

Why You Need a Strategic Business Development Plan

by Joy Guinn, FSMPS, CPSM

Do You Really Need a Strategic Business Development Plan?

You are headed to a new client meeting. You hop in the car and the first thing you do is enter the address into your navigation system. You probably do this for every trip you're taking where you don't know the way. Why? Well, you need to know where you are going. You need guidance, direction, and a straightforward path to get from Point A to Point B.

As a business owner, you need the same 'direction' to build your business. Strategic planning is a vital component to achieving success. The process of identifying your company's mission, vision, goals, and objectives – and creating an action plan – are key to creating a sustainable, thriving enterprise. As JFK once said, "Efforts and courage are not enough without purpose and direction."

The strategic plan is created through a thoughtful process that provides a strong foundation, focus, and foresight into a constantly evolving and changing industry. A plan aligns your staff and daily operations to identify short- and long-term goals. Strategic planning doesn't have to be complicated; allocate time, invite your BD team, and hire a facilitator. A strategic-planning expert can guide your team through the process efficiently.

Strategic planning is not the same as business planning, which is more focused on your day-to-day operations or annual financial goals. A strategic plan defines your mission (or business purpose), vision (what you want to achieve), and tactics to achieve your goals firm wide. Now consider, what if you applied the same process for the firm and focused purely on business development (BD) efforts?

Here are six reasons why you need a strategic plan for your BD team:

- 1. Set priorities and provide clarity on actions needed.** A strategic plan guides your team to identify and prioritize clients which increases effectiveness in prioritizing time and allocating resources.
- 2. Create team cohesion and define areas of focus.** Having a defined set of clients and actions enables your BD team to stay focused and work together. This also leads to improved employee satisfaction and increased motivation.
- 3. Simplify decision-making.** A plan is the foundation for decision making – about events, conferences, activities, etc. and ensures they align with the goals, objectives, and overall plan.

ABOUT ELEVATE MARKETING ADVISORS

Elevate Marketing Advisors develops marketing and business development campaigns to invigorate your brand, differentiate your firm, and drive business to your bottom line so you stay focused on design and delivery of your discipline.

We are driven to help people and firms realize their beyond through relationship, advocacy, and an elevated client experience. We do this through a daily commitment to our guiding principles:

- Embrace Authenticity
- Reject Mediocrity
- Invest in Relationships
- Deliver with Intention
- Have Fun and Kick Ass!

Why You Need a Strategic Business Development Plan, *continued*

4. **Establish measurable goals for accountability.** Creating specific, measurable, achievable, realistic, and time bound goals allows for accountability and the opportunity to celebrate successes along the way.
5. **Improve your company's self-awareness.** A well-designed plan documents your goals, drives focus, identifies areas for improvement, and is adaptable with internal and external factors that occur.
6. **Ability to clearly communicate your goals and objectives.** Having succinct, concise goals and objectives provides clarity for the entire team and defines success for the firm.