

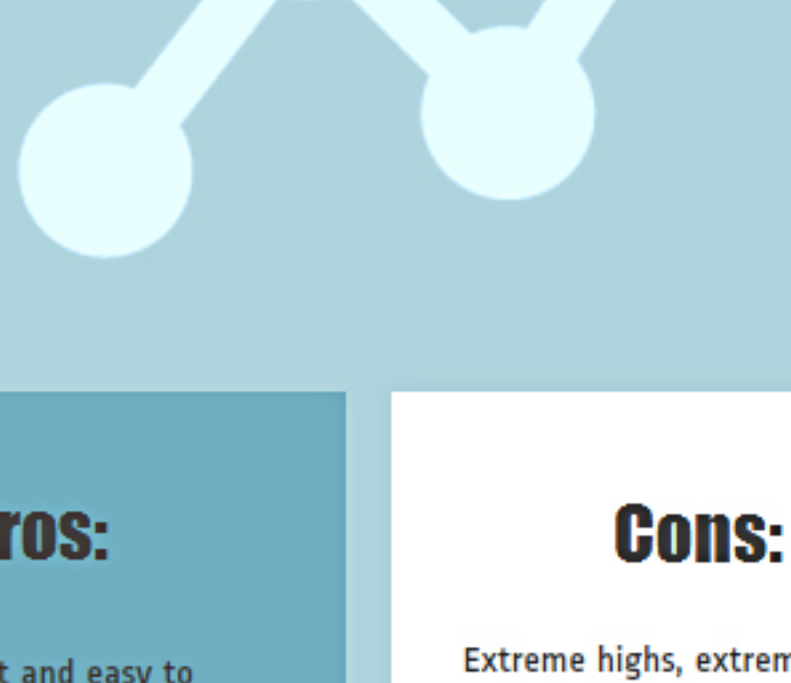
# 7 Common Agency Business Development Methodologies

And how you can improve yours.

New business is the lifeblood of any organization, yet few marketing services agencies consistently execute a business development program.

We regularly study lead generation methodologies employed by marketing communications and media agencies.

## 1 Sell and Do



### Pros:

Low cost and easy to operate.

### Cons:

Extreme highs, extreme lows and little ability to strategically forecast new accounts.

So What? This approach is the antithesis of an organized, strategic new business plan, and vast numbers of agencies operate this way. In this scenario, the agency stays busy until projects come to an end. Then, the credentials deck is dusted off and appointments with potential clients are made. When the work dries up, the cycle begins again.

## 2 Principal as Prospector



### Pros:

Easy to operate; no added cost; prospects may like hearing from the CEO.

### Cons:

CEO has limited time and often isn't good at sales, so efforts are sporadic.

So What? The principal of the agency dedicates a portion of his or her time to new business. They develop call lists, research companies – often with the help of an assistant – and then begin email marketing and cold calling.

## 3 Referral Marketing



### Pros:

Moderate cost; high success if you're good at it.

### Cons:

Time away from the office, and difficult to acquire strategic prospects.

So What? Referrals are best for those who can ask the hard questions of existing clients and contacts, like to press the flesh at meetings, trade shows and networking groups and who trawl the social media networking groups. They're great at making contacts and getting appointments.

## 4 The Committee



### Pros:

Everyone has input and shares responsibility; low cost.

### Cons:

Everyone has input and shares responsibility - no one is accountable. Committee members are rarely trained salespeople.

So what? The agency forms a new business committee to ensure that everyone "owns" new business. Each committee member is supposed to generate prospect lists, network and chase down leads from news articles.

## 5 Hired Gun



### Pros:

One person is accountable for new business.

### Cons:

If they walk, so do your warm leads and new business process. Agencies who hire a less experienced person put less money at risk, but might not see the return on their investment.

So what? The agency hires a full-time, seasoned new business pro. This person understands how to use sales intelligence and work a prospect list of accurate contacts from a source like The List, makes calls, is active in social media, builds relationships and, most importantly, can close. Success depends on their skills and willingness.

## 6 Consultant or Outside Agency



### Pros:

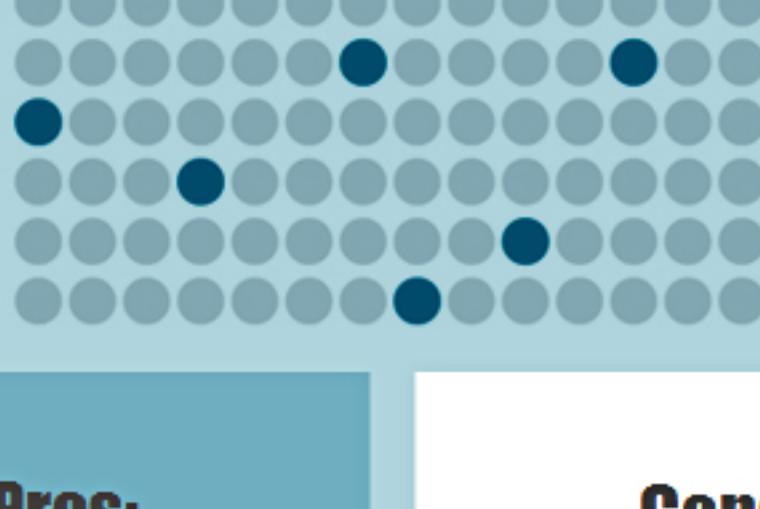
Someone is responsible and accountable, it's their business.

### Cons:

Success depends on the expertise of the hired agency and how well the parties work together.

So what? The agency hires an outside agency to help. Services may range from presentation skills to pitch coaching, appointment setting, opportunity identification and new business research. The consultant might help with strategy or train your personnel. Some agencies like Catapult New Business provide end-to-end solutions and require the agency to close.

## 7 The Target System



### Pros:

Builds long-term brand equity with prospects, clients and influencers.

### Cons:

Requires the unwavering dedication of the agency's principles; many start and often stop after 3-6 months or as soon as a client fire ignites.

So what? This is the only truly integrated plan, and the one we recommend for agencies dedicated to achieving long term, proactive new business success. In this system the agency treats itself as a client. It writes a marketing plan designed to build its brand. The plan includes a competitive analysis, long- and short-term goals, PR, "branding" content (testimonials, case studies, education content, networking and referral activities among current clients, vendors, consultants and network associations), and a sales effort targeted at a small group of strategic, suitable prospects. And not to ignore the digital environment, the agency develops its website as a targeted lead generation vehicle with a comprehensive SEM program. If you can't do this alone, consider hiring expert consultants in the field just like your clients do.

# So how do you get proactive about new business?

First, decide which targeted lead generation methodology best fits your agency. Second, pick one person to drive the process. Third, write your marketing plan. Lastly, work your plan. As most marketing communications agencies lose new business focus, if you can maintain it, you'll quickly differentiate yourself from the competition.