



10 tips to maximise  
the success of your  
business development  
initiatives



# 10 rules for business development success

Date: Tuesday May 7, 2024

This post is inspired by [Kurt Vonnegut's '8 Rules of Writing'](#).

If you've never heard of Vonnegut's 8 Rules, Rule #1 is about as perfect an example of a rule that should apply to your business development activities:

*"#1. Use the time of a total stranger in such a way that he or she will not feel the time was wasted."*

With this in mind, here are my 10 rules you should follow to maximise your chances of business development success.

## Know your target market

Gain deep insight into who your target market is. Understand your target customers' needs and preferences. This goes so far as understanding how your customers will want to communicate with you? Do they want to be doing social events in the evening or would they prefer to be home with their families?

And, if you need to be asking what is keeping them up at night, then go away and do some more research because you don't know the market well enough.

## Understand the value you provide

Don't sell your knowledge, experience, expertise, and, ultimately, your services short. It

has taken you time to gain the experience and expertise you have to a level where people are willing to pay for it.

Recognise the [value you add to your client's business](#). Remember that, and don't discount against yourself!

## Develop referral relationships

A little over half of the work most professional services professionals do is via their referral network. So, make sure you spend time [developing your referral network](#). Build [strong relationships](#) with target industry stakeholders. Join membership organisations and chambers of commerce. Be an active member of your local community.

## Measure what you are doing

Work out what success metrics are important to you and develop ways to measure them. But don't be singularly focused on metrics. It is important to have an understanding of what is working and what isn't. Don't get bogged down in the detail! Big-picture growth and development, over time, is key to success.

## Don't be afraid to fail

I read somewhere that 'FAIL' stands for "First Attempt In Learning".

This really should be your business development mantra, because you will fail and probably more often than you would like. But don't let that deter you from trying because you will also succeed. And success will come from strange places that you wouldn't have been anywhere near if you weren't willing to give it a go!

## Don't be afraid to outsource the problem

There will be some things you'll be really great at. And there will be some things you are not so good at. If you know your target customers would appreciate business development activities where you are not so strong, then don't be afraid to outsource that task.

Or, another way of looking at this – delegate it! A classic example here is market research. So many professionals either don't have the time to do market research or don't like doing market research. If that sounds familiar, outsource it to people like GSJ, and we will do it

for you!

## Adapt to market conditions

If things change, change with them. Don't stick to something 'just because'. Don't be Kodak!

## Business development is a long-game

Keep in mind that, much like going to the gym and compound interest, business development isn't an immediate win. It pays dividends over time to those who consistently show up.

## Listen to what your customers are telling you

So often, I hear professionals telling me they don't need client listening programs because their clients are paying their bills. Next thing they know, they are no longer on the panel. No longer getting instructions. And then they wonder what went wrong.

What went wrong was that they were not listening to the client.

Put in place some kind of client listening program. It doesn't have to be that sophisticated. It can be as easy as giving clients a call and asking what you are doing right and what you could be doing better. But you need to have something!

## Going to finish this list with: Always stay customer-centric

Clichés are clichés for a reason and: 'Keep the customer at the center of all your thoughts' has stood the test of time for a bloody good reason!

Best of luck with your business development endeavours and get in touch if you need help!