



Top 5 BD tips to grow your firm

"A journey of a thousand miles begins with a single step"

[Laozi]



5 business development tips to help grow your small-to-medium professional services firm

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Business development is not only critical to the growth of your practice, but also to its sustainability. Yet many small-to-medium-sized professional services firms see business development as an administrative burden, if not a headache.

But, with approximately 2/3rds of the professional services market being made up of small-to-medium-sized firms (if not in revenue, then certainly in numbers), it poses the question:

How do these firms address crucial issues such as revenue growth, market expansion, and, importantly, competitive advantage without some form of go-to-market business development strategy?

The short answer is that they can't.

So, if you're a small-to-medium-sized professional services firm, here are 5 tried and tested business development tips that should help you sustainably grow your book of business.

1. Understand your target market

Too often, professional services firms - such as lawyers, accountants and engineers – try to be 'all things to all people'.

This is a mistake. When starting out on a strategic (as opposed to ad hoc) business development strategy, you need to define your market – your niche. In short, you need to identify precisely who you can help and how!

As hard as it may be to hear, this will require you to identify and specialize in a specific area, which should also help your firm distinguish itself from your competitors. It also allows you to hone your expertise and experience in more detail, to deliver a superior

and targeted service to your clients.

2. Referrals

By far, the biggest source of work in B2B professional services firms comes from word-of-mouth referrals.

As a result, a large part of your business development strategy should be around identifying who your referral champions are and encouraging them to refer your services to others – both in person and online (maybe giving you a good rating on Google for example).

You can learn more about referrals in our earlier blog, “10 ways to leverage your referral network and win more work”.

3. Alumni

Second to your referral network for winning new work opportunities is your alumni network.

At GSJ, when we talk about your ‘alumni network’, we don’t just mean your current work alumni network but rather your career alumni network. That is all the people with whom you have worked at the various places in your career and not just those who you have worked with at your present place of business. Remember, it’s highly likely you will be an alumni too!

In most professional services firms, this remains a massive untapped source of wealth!

4. Network

As far as networking tips go - go where your clients go, not your competitors.

If that means going to the barber on a Friday or the bowels club on a Tuesday, do it! If your target audience (see #1 above) likes Monday night pub quizzes, be there!

Networking isn’t selling, it’s building relationships (and see #2 and #3 above for why that’s important!).

Want to learn more about the critical value of relationships in business? Read our earlier blog, “The importance of creating relationship value with your clients”.

5. Be active online!

At GSJ we are often asked to audit the business development strategies of potential clients. One of the biggest failings we come across is a lack of an online presence. Or, worse, an inactive online presence!

If you want to win work, then you’ll need to invest in an online presence; building it, maintaining it and growing it.

You'll need a strong professional website, and you will also need an active (and helpful) presence on other platforms, such as LinkedIn, Facebook, X (formerly Twitter), Instagram, and TikTok. You don't need to be on all of these. Choose your online platforms with your target audience in mind.

Again, identifying your target market in #1 should help you know where you need to be online - because being online without a strategy can actually eat up a lot of your time!

Where to next?

"A journey of a thousand miles begins with a single step" – Laozi, and not his more commonly cited contemporary Confucius, should be a crucial part of both your personal and firm's business development strategy moving forward.

Identifying your target market and getting 1 percent better each and every day around winning work from it should be core to your way forward!

If you need help with any of the above, feel free to get in touch.

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