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-- Jan Knight, Owner – Bancroft Information Services.

Three Critical Success Factors for Business Development

Mary Schmidt, Schmidt & Associates

Tip: You can't truly develop *anything* unless you know what you need (*want is another matter*) to develop and the required results from that effort. Planning is critical.

Trap: Spending so much time on the planning and development *process*, you miss opportunities.

So how to succeed?

- 1. Document your strategy, goals, and targets.** This can be in red crayola on yellow paper – but do it. (If you find yourself spending more time learning how to use planning software than actually planning – turn the computer off.) If nothing else, it'll help you clarify what you want to accomplish (and if you can do it.) Do some hard thinking about what can go wrong – don't assume that the economy, your competitors, customers, and technology will be the same a year from now; they won't – even if we don't have another 9/11. I continue to be amazed that even very large companies often do strategic planning with little or no consideration of real-world business development and implementation issues.
- 2. Think Big – but be realistic.** If you're a tech start-up and your development/relationship target is, for example, Microsoft – I'd suggest you do some more thinking. Limiting yourself to one company – and a gigantic one at that – may prevent you for seeing (and capturing) opportunities for real revenue much sooner.
- 3. Don't rush out and hire a business development person until you know what exactly you want them to develop.** Different types of development require different skill sets. For example, as a rule, you shouldn't ask a killer salesperson to prepare development strategies and work on detail-intensive, long-term relationships. If you're a small "low-tech" business, "business development" may simply mean some basic marketing and sales planning.

Remember: the definition of development is: 1. To bring, grow, or evolve from latency to or toward fulfillment. 2. To expand or enlarge, elaborate; 3. To appear, disclose or acquire; 4. To make available and usable. (The American Heritage Dictionary)

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With over twenty years of experience, Mary Schmidt "thinks strategically and acts tactically," working with high-tech, low-tech, (and no-tech) firms of all sizes to translate ideas into viable, sustainable lines of business. Her clients range from global corporations such as Hewlett-Packard to sole proprietors. She lives her life according to a favorite Oscar Wilde quote, "Life is too important to be taken seriously." Mary can be reached at 505-856-2551 and her monthly e-letter is available at www.maryschmidtassociates.com.