

# Six Things Successful Business Development Cultures Have In Common



**“If you believe business is built on relationships,  
make building them your business.”**

*— Scott Stratten*

**“You can make more friends in two months  
by becoming interested in other people than  
you can in two years by trying to get people  
interested in you.”**

*— Dale Carnegie*

**“You don’t build a business. You build people,  
and then people build the business.”**

*— Zig Ziglar*

**“Do what you do so well that they will want to  
see it again and bring their friends.”**

*— Walt Disney*



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Traditional officer call programs are being replaced by business development cultures. It's a necessary transition for organizations that intend to attract, retain, and grow relationships.

Historically, business development programs have been focused on two practices...identifying top customers or prospects and making calls. It's a strategy with an acceptable foundation, but flawed execution. Identifying targeted customers and prospects is essential for any effective business development process. However, the addition of making calls, needs to change. Simply making calls doesn't produce optimum results. Relationship managers need to add value to their activities, interactions and contacts.

The idea of making calls, to stay in touch, is no longer the course to success. Today, business development and relationship growth demand the effective use of time, talent and technology.

The old saying that time is money, is true. Time is the thing customers and business owners protect when they are contacted by a relationship manager from your bank. Time is the thing your employees will say is missing when they are assigned business development responsibilities. Time is a valuable commodity, so, using it wisely is a strategic advantage.

Successful business development needs to transition from a program to a culture. Programs suggest there is a beginning and an end. Cultures, on the other hand, are driven by ongoing practices, embedded in everyone's activities. Cultures thrive when values and behaviors are shared by the entire team.

There are six foundations that business development cultures leverage to manage their success. Review the foundations and identify where your organization could enhance activities and migrate from a business development program to a business development culture.

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## 1 Management Structure

A well-defined structure is foundational for long-term success. Clear definitions for leadership, participation and support are necessary. All of the accountabilities and performance expectations introduced within the business development culture should flow effectively through this management structure.

- Identify who will be the champions of your business development culture and make sure they are committed to active participation.
- Utilize your top performers. They will set the benchmark for desired performance. Then identify which relationship managers and support must be involved because their engagement will ensure success.
- Create business development job descriptions for leaders, participants, and support staff.

## 2 Information Management

Managing information is essential. Proper identification of targeted customers and prospects must be combined with contact management, performance tracking and goal achievement. A technology-based solution that allows relationship managers to identify their customers and prospects, as well as, record relationship activities and outcomes, is the preferred solution. However, quality relationship development practices can be managed using manual tracking and resources. Keep in mind that managing the information more effectively won't help if the underlying relationship activities are ineffective. You only need better information management once you have optimized the underlying business development behaviors and practices.

- Focus your activities on targeted customers, prospects and centers-of-influence.
- Develop an information management system that is easy-to-access, use and maintain.
- Incorporate goal setting, performance tracking and reporting to assess relationship development activities and results.



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## 3 Participant Accountability

Business development accountabilities are created when goals are set and compared to actual performance. Goal setting activities must include two-way dialogues, consensus for outcomes and realistic relationship potential. Without consensus and planning you have developed quotas, but not goals

- Develop a uniform goal setting process that can be documented and incorporated into performance measurements.
- Set realistic performance goals for activities and results that can be controlled by participants.
- Help relationship managers outline the action plans and activities that will ensure they can achieve their established goals.

## 4 Performance Measurement

Evaluating success is essential to determine if the prescribed goals are being accomplished. The most effective performance measurements are easy-to-capture and report. Complexity is a detriment to performance measurements. In fact, the best measurements meet two fundamental requirements...they are simple and credible. Identifying what will be measured and how it will be measured is essential for success.

- Define which business development activities and results will be measured, including the source of the measurement and the planned reporting frequency.
- Create extremely simple ways to collect and report contact management information.



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## 5 Sales Support

Advertising and promotions are two of the more common ways to generate sales and support growth. The support activities for business development, however, take a more direct and personal approach. Creating and providing resources that help relationship managers connect effectively with their customers and prospects is a critical foundation in business development. Utilize insights from your relationship managers to develop sales materials, digital content and information pieces that fit with the way the present financial solutions.

- Provide training to enhance relationship building skills and support ways to create and manage referral networks.
- Develop product and service information that can be used in-person or digitally.
- Create digital content that can be used by participants to build connections and credibility.

## 6 Reward Systems

Recognition and rewards are the last block in the foundation for your business development culture. It is listed last for a reason. Sustainable business development activities require focus, performance measurements, goal achievements and support systems, before rewards and recognition will have a lasting impact on ongoing performance. Focus directs efforts to the right audience. Performance expectations and measurements ensure the desired outcomes are being examined. Support activities help improve participant success. With those blocks in place, effective rewards can be used to motivate and reinforce performance.

- Develop rewards for activities and results. Activities will convert to habits and effective activities will convert to results.



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- Integrate coaching and mentoring into reward systems. There is no replacement for positive reinforcement.
- Clarify rewards for individual and team categories. Leverage the potential of unifying your teams with shared achievements that are driven by desired outcomes for individual relationship managers.

Whatever the status of our business development culture, enhancements will help improve results. Remember that transformations take time. Don't expect overnight changes just because you have decided to focus on business development. Spend time identifying and leveraging your competencies. They represent a comfort zone for relationship managers. Then develop and introduce the necessary changes to move from the existing practices of your business development program to your emerging business development culture.



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