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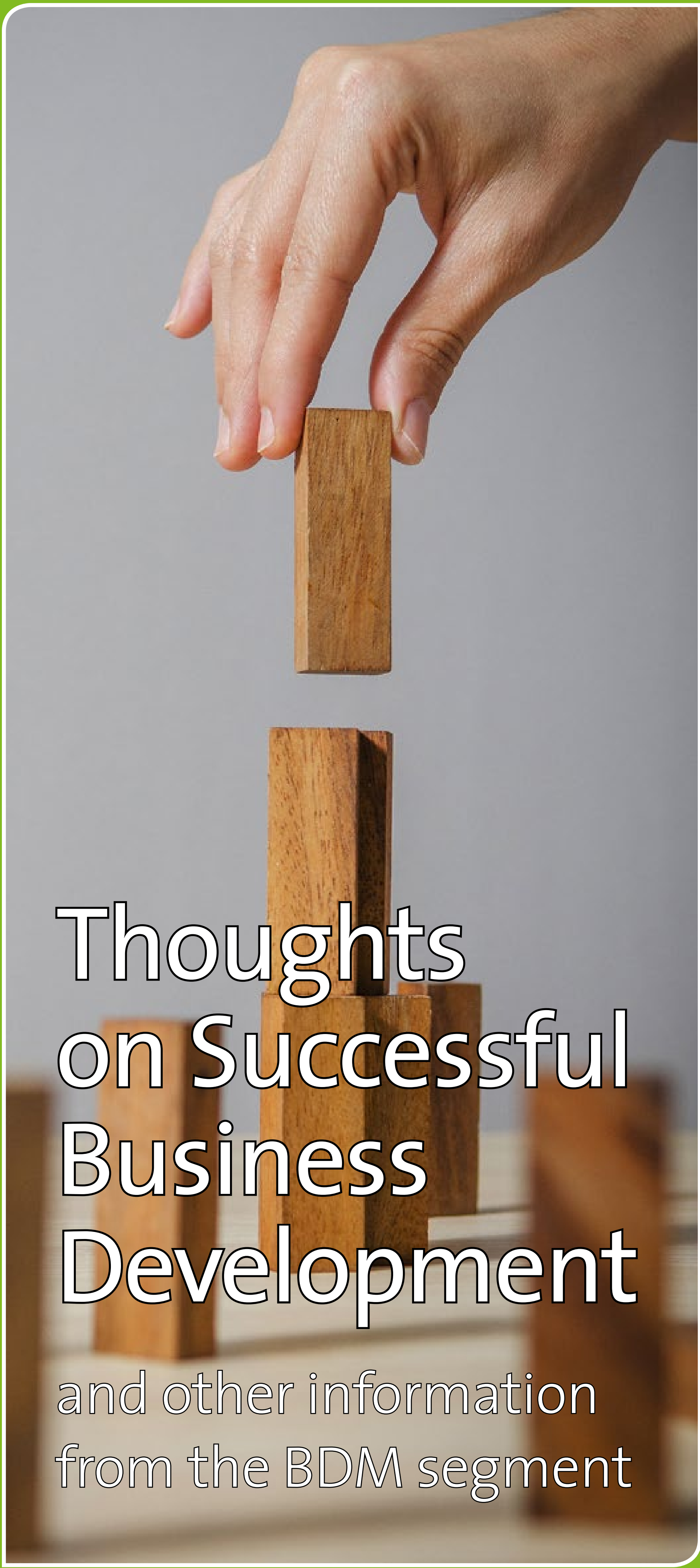
Business Development & Marketing NEWS



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Newsletter
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Editorial

Dear Reader,

As I write this editorial, the UK is in the firm grip of a very harsh winter which has blown in from Siberia. Temperatures are at their lowest for February in five years. Bring on the hazy sunshine of spring! I am, however, continually warmed by the great enthusiasm you all show towards the Business Development & Marketing (BDM) Practice Group, and you have once again pulled out all the stops to deliver some great articles for this latest edition of our newsletter, notably GGI member firm Kutchins, Robbins & Diamond, who has sponsored this issue. We would like to thank Allen and his firm warmly for this.

With a common theme of sharing personal insights, this expert knowledge really will benefit all members as a great resource for finding solutions or pursuing new ideas to improve their business. Happy reading!

Alan Rajah
Global Chairperson of the GGI Business Development & Marketing Practice Group

Thoughts on Successful Business Development

By Allen I. Kutchins

It is important to stress to younger team members that it is crucial to begin business development early in their career. Younger employees cannot wait until becoming a partner to start on business development. There is no switch to flip that starts business flowing.

In order to build relationships, management must stress the significance of younger employees getting involved in associations that they enjoy and are passionate about. Management should emphasise the importance of younger staff joining smaller groups and participating on committees and boards within larger organisations. This helps build closer and longer lasting relationships; creating their own centres of influence (COIs) – i.e. other professionals that can be their referral sources. COIs are like raving fans that act as cheerleaders for you.

A rather simple concept to have employees embrace is that almost everyone needs professional services. Ensure that young team members help determine what will make the firm grow and survive, and have them determine their involvement.

Seasoned partners and those engaged in growing the business know that business development is a twelve month a year activity. You cannot take the season off and then expect to start the spigot flowing again. It is like an old fashioned pump – it needs to be primed before the water flows. Stop pumping and you need to start all over.

In addition to taking new firm employees on sales calls and introducing them at association events, we recommend authors and speakers that are helpful in providing motivation and ideas that are influential in developing business.

Below are some authors and speakers that provide excellent business development advice that many professionals have found useful:

- KC Truby, known for his books and presentations to entrepreneurs, was a favourite early on. KC drew a triangle on the board with three lines across it. In the top section he placed an A,

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in the next section a B, then a C and D in the two below. His point was to focus on client selectivity – A and B clients are normally more sophisticated. While they might be more intense to work with, they provide more rewards, appreciate your services and will have A and B friends for referrals; in contrast, C and D clients generally have C and D referrals.

- Author Stanley Thomas lays out the details to becoming a recognised expert. By following his advice, we have had any success as working with trade associations and sharing our expertise with service members. This may be as simple as being available for questions or becoming more involved by writing articles and speaking to groups. Although many individuals are uncomfortable with writing or speaking in public, both provide measurable rewards and help enhance oneself as an expert in the field or a trusted resource.
- In his book, Fearless Referrals, Matt Anderson reinforces the techniques of asking for referrals. Matt believes that in order to get more referral business, one needs to continually 'practice'. He emphasises that by proactively improving your referral skills, one can overcome inherent fears. Always ask for referrals based upon the value you are bring to your client. In other words, who can they refer that will benefit from your services?
- Steven Covey is probably my favourite author. His book, The 7 Habits of Highly Effective People, has guided how I interact in most of my relationships. His theory 'to begin with an end in mind' requires careful listening and understanding of client and prospect goals. With a clear understanding, you can help fashion a plan to help achieve your goals.

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Allen I. Kutchins, CPA, is a co-founder and partner of the accounting firm KRD (Kutchins, Robbins & Diamond, Ltd.) With four decades of experience, Allen's specialties include business and family financial planning; ranging from helping accelerate client revenue growth to succession and estate planning.

How to target and build relationships with your preferred sectors

By Brian Marita

The Ciuni & Panichi, Inc. team in Cleveland, Ohio, USA, has created an organised approach to engage all firm members in business development strategies. By creating groups focused on specific industries and inviting all employees to participate based on their interest, a unique and rewarding business development process has evolved.

Each industry-specific group meets monthly and all group members commit to connecting with prospects or referral sources. During the meeting, members talk about those connections and develop strategies to either continue to pursue the prospect or drop it, keeping efforts and focus on where success is most likely. From these conver-

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sations, stimulating interactions evolve during which firm leaders share their business development experiences and expertise with the group, and everyone learns.

The regular 'reporting in' establishes light pressure on group members to engage in the work. The meetings also provide a venue to present new ideas to leadership members aligned with market changes.

Each group sets a goal at the beginning of the year as an incentive to keep striving for more. At a recent all-firm meeting, each group presented a fun summary of their work to share their progress as well as recruit new members.

The positive momentum became evident when, in one practice area, staff members started their own subgroup that excludes firm leaders. They meet monthly to discuss one another's business development efforts and to explore opportunities to further initiatives discussed at the larger meetings. The staff members rotate chairing the meetings, an experience that helps them learn to run effective meetings, and summary minutes are shared with the partner group. These efforts compliment the larger group's efforts and have increased staff involvement and engagement in the process and overall in growing the firm as a whole.

Not only has this initiative added value in the near-term, but the organisation is also laying the seeds for future leadership and growth.

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Ciuni & Panichi, Inc. has been providing accounting, auditing, and tax services internationally for over 40 years. Employees also advise clients on financing, M&A, business valuation, financial forecasts and projections, succession planning, and litigation support. Visit cp-advisors.com

Brian Marita, CPA, Managing Partner, serves a wide range of industries including mining, manufacturing, stamping, metal forming, food processing, industrial distribution, construction, transportation, real estate, retail, food services, and professional services.

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The Gala is More than a Gown or a Tux

By Anthony J. Soukenik

In St Louis, Missouri, USA, it is almost impossible to network without an element of philanthropy. As a part of that philanthropy, one is often invited to participate in a non-profit social gala. Instead of thinking 'oh, another event', I like to embrace the event strategically starting with the level of participation on behalf of the firm. In fact, I often split the level of participation with a client that I am bringing to the gala, for mutual networking opportunities. This also shows those in attendance that we are both doing business together and both supporting the non-profit organisation.

Next, purchase a table, secure a certain level of recognition in the programme, and perhaps even donate something to be offered in a charity auction. For example, I frequently donate the use of my home in Arizona for a week. In exchange for the notoriety of support in the programme, usually the organisation will give you the list of current attendees if you ask. Understand who was at the event the prior year and also ask for the list of prior attendees.

Strategically have a table that balances experience with youth from your organisation. Invite clients who may benefit from the networking experience. Do something special for the significant others as well as the clients who are giving their time to attend the festivities. Perhaps provide transportation or a small token of appreciation.

Plan a strategic pre-gala event, making the evening a network success. If possible, consider an after gala event or even offer accommodation at the hotel of the event or close to the venue to make the event memorable for your guests, members of your firm or significant others. Connect the mission of the non-profit organisation similarly with your own mission and philosophy of firm operations. Finally, learn the house rules at the event and bring your own fine wine!

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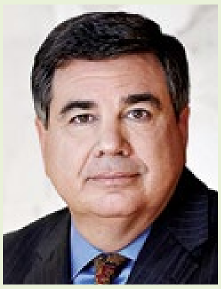

Anthony J. Soukenik

With more than 110 attorneys across seven offices, **Sandberg Phoenix's** work is concentrated in the areas of business and business litigation as well as health law and product liability.

Anthony J. Soukenik is a shareholder of Sandberg Phoenix & von Gontard and has previously served on the firm's Executive Committee. Tony is a member of the Business Law Practice Group and a former Practice Group Leader. He focuses his practice on the areas of banking, construction, corporate law, durable medical equipment, estate planning, real estate and federal and state taxation.

Being the good guys has never looked better

By Maddalena Biasiol

'Socially conscious marketing' or 'environmentally friendly marketing' are new forms of publicity techniques, emerging in an era characterised by a trend for more ethical advertising strategies.

These techniques consist of activities such as campaigning for, supporting or funding causes that carry a certain degree of social concern or environmental sustainability.

Brands as well as companies have been increasingly engaged in socially conscious marketing, whether by reducing waste production at their offices or actively donating to a cause they feel strongly about, and it may be time for professional firms to catch up.

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Although it is true that the new generation is statistically more susceptible to socially conscious marketing, a more prominent involvement in ethical practices benefits the firm's image overall.

When engaging in socially conscious marketing, it may be useful to bear in mind a few basic tips.

Picking a cause to really believe in and support by prioritising values that truly represent the firm will resonate with the audience, as opposed to simply choosing one because it seems strategically smart to do so.

On the other hand, owning up to the fact that socially conscious marketing is not a selfless act but a form of advertising means openly welcoming the fact that it can, at last, be done by attempting to have an impact when possible.

In fact, these marketing techniques will only add value to the firm if embedded in a way that values the transparency, genuineness and authenticity of the message conveyed.

Lastly, when choosing the type of project to invest in, a cautionary approach should be adopted.

For example, picking highly controversial political topics bears the risk of creating division or causing backlash.

Therefore, instead of supporting more delicate, albeit topical, issues, it may be advisable to choose a simpler project that the firm will be sincerely involved in and be able to back up with personal engagement and consistent behaviour.

Far from being an exhaustive guide, this article is aimed at modestly introducing the reader to the topic and triggering an open discussion.

Inputs and observations are welcomed by the author.

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The Difference Between Sales and Business Development

By Jim Ries

Sales and business development are just two different ways to refer to the same activity – getting your company's product or service into the customer's hands. Right?

Wrong! Both positions exist to help grow your business, but they contribute in very different ways.

- Sales = ABC (Always Be Closing)
- Business Development = ABO (Always Be Opening)

Sales is about selling the product or service to the final customer at an agreed price by using specific tactics and techniques. Business development is a process of identifying new business opportunities, distribution channels and markets, and cultivating partnerships.

Sales has a transactional nature with a focus on selling a product or service to the customer. The sales process is a short term approach, based on the execution of a plan for distribution of goods and services. Business development has a relational nature, with a focus on selling solutions to strategic partners. The business development process is a long term approach, based on devising a plan for business expansion.

In sales, the seller comes first, and the focus is on what the seller is selling. In business development, the customer comes first, and the focus is on understanding the customer's needs.

Sales and business development

should be considered as complementary halves of a whole, and the degree of separation between sales and business development will vary. Smaller companies may have sales reps who are responsible for both prospecting and closing. As companies grow, the roles should be further defined, with two separate teams focusing on what they do best.

Everything sold or bought is based on a relationship, and when you have a good business development pipeline, you can see your sales grow as prospects develop into clients who turn into loyal referral creating customers.

It's easy to get sales and business development mixed up, but they are two separate positions with unique roles and responsibilities. By making the distinction today, you can position your company for more success in the future.

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Offit Kurman is a dynamic full-service law firm. As trusted legal advisors, they help clients to maximise and protect their business value and individual wealth. They strive to maintain clients' trust in every interaction, furthering their objectives and helping them to achieve their goals in an efficient manner.

As Director of Business Development, **Jim Ries** works to increase Offit Kurman's visibility, reach and value in the business community. In support of this and in tandem with the firm's marketing team, he develops and manages outreach programmes designed to educate business owners and entrepreneurs at every stage of their business and personal lives, as well as provide resources to families who wish to protect and pass on their wealth.

Jim Ries

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Tirana, Albania

How business is conducted in Albania

By Gjergji Gjika

Recently, the business environment in Albania has been improved in order to get in tune with investment rhythm, thus facilitating the entire process. Pursuant to the provisions of applicable law, any person interested in conducting business in Albania may do so either as a sole entrepreneur, or upon the establishment of an unlimited partnership ('UP'), limited partnership ('LP'), limited liability company ('LLC') or joint stock company ('JSC'), where for each of the abovementioned legal forms, the registration process takes only 24 hours. The same also applies for branches or representative offices.

There are no restrictions in relation to the number, citizenship or legal form (company or natural person) of the shareholders of the LLC and JSC; however, only a natural person, Albanian or foreigner, may be appointed as administrator of LLC or members of the Board of Directors/Supervisory Council and the Administrator(s) of a JSC.

The LLC/JSC must have a legal seat in Albania and the contributions in the share capital may be only in cash or in kind. Kindly note the LLC is one of the most used in practice for conducting business in Albania, since the minimum share capital is 100 ALL.

Upon registration with the Commercial Register, the NBC also registers the LLC/JSC with the Tax Authorities, Labour Inspectorate and Social and Health Insurance Institute.

For the purposes of avoiding double taxation, the Republic of Albania has entered into agreements for the avoidance of double taxation and prevention of fiscal evasion with a considerable number of countries.

Should the activity need to be provided with any permit, license or authorisation, the application can be carried out through the one-stop-shop system.

Albania has approved an extensive legal framework on the employment of foreign citizens, whom can be easily provided with the relevant work and residence permits.

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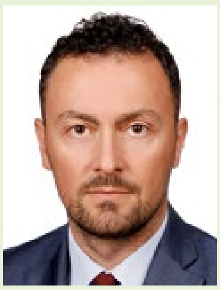
Gjergji Gjika

Gjika & Associates Attorneys at Law was established in 2013 and has over 10 employees. The firm is focused on the energy, oil, gas and real estate sectors, as well as M&A related to power projects.

Gjergji Gjika is the founder of Gjika & Associates Attorneys at Law. He has over 15 years of experience representing public and private companies in domestic and cross-border M&A transactions, spin-offs, joint ventures, corporate restructurings, financing, private equity and venture capital, debt-structuring and secured loans.

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'I'm just a girl...' | End of B2B | 2018 is the era of P2P

By Talia Berger

These are my insights after attending yet another evening on Digital Marketing for the Professional Services industry.

As those same recycled words were floating around the room: pay per click, leads, LinkedIn, Facebook ads, AdWords, Google analytics, etc., my mind wandered and my fingers lingered on my phone (can you blame me?!). I found myself in my LinkedIn account, requesting to connect with the one person on stage who impressed me. THAT'S WHEN IT HIT ME!

At the end of the day, all the technology, apps, tools, platforms, social networks and content sites come down to the following:

> **'I'm just a girl, standing in front of a professional... Looking to get honest service!'***
>
> * I don't know why that sounds crude, but you get the idea!

Admittedly not 'just' a girl; rather, a very well-informed woman with access to relevant information. That's when it hit me – THIS meeting point is where I'm certain good marketers need to be! Right at that point, when someone like me googles/researches a prospective professional service provider – that's where everything needs to come up roses!

We, as marketers, all know that building reputable and honest brands is crucial; what we now need to realise is that each of our clients themselves is a brand. Each prospective customer is armed with all the necessary tools to

research our brand – in depth!

Obviously, I agree that our websites are our first priority, they must radiate professionalism and our services must be clear, but honestly, I felt great that I found that one speaker who impressed me on LinkedIn! I felt reassured by the fact he had over 4,000 LinkedIn contacts and from a brief look at his resume, I thought – 'WOW! He's good!' And maybe he is, maybe he isn't; in any case, I'm prepared to shortlist him to find out.

Next, I checked his website, and as he works for a big company, I felt distanced from him due to his elaborate and corporate profile online – which was kind of bizarre as he was standing 10 metres away from me!

I believe that we're experiencing a gap in time where B2B (Business-to-Business) is practically non-existent; where every customer is someone like me looking for a real life, accomplished Professional Service provider. We MUST realize that P2P (Person-to-Person)is in every sale of any service.

By the way, he accepted my LinkedIn request...

*Please note that this article relates to 'just boys' as well as 'just girls'.

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Is your goal to work smarter and not harder?

Well, a Customer Relationship Management (CRM) system could be the answer you are looking for. Why?

By Laura Ellison

CRM is a system which aims to improve the relationship with your existing clients and help you find new prospective customers. This system helps collect, organise, and manage your client data all in one place.

Here are some of my personal insights into how you can embrace this technology (if using it for the first time) and reap the rewards.

As a university graduate, I began my journey at Lawrence Grant excited to put everything I had studied into practice. After a few weeks at the firm, a new CRM automation system was introduced that I would be managing. Great, I thought, a brand new challenge for me! There was just one small hurdle. I had never worked with a CRM system before. The thought of managing this filled me with both fear and a strange sense of delight.

My fear was stepping into the unknown, and the delight was at the opportunity of streamlining Lawrence Grant's systems. It was a new challenge I just could not turn down knowing that I would be making a big difference at the firm.

I was also going to have to train myself, as no-one at the firm had any previous experience with CRM. I set about adding clients to the database, segmenting them and creating automated email campaigns (for our partners). After the 'self-help' training I felt far more confident and in control.

Do not panic! A fundamental part of understanding a CRM system is that it does not simply happen overnight and it takes time. Embracing mistakes (and I made a few) is a key part of the learning process, but every day I was learning new ways of optimising my campaigns and being able to see the results, which was very rewarding.

You can also be very creative with CRM. I have had the opportunity to design some great marketing campaigns: everything from client welcome letters, tax deadline reminders, birthday messages and competitions.

This system is now very much part of the firm's DNA, and has not only streamlined our reminder process and improved efficiency, but has enabled us to grow in the following ways:

- Clients on average respond within

48 hours of receiving an email;

- Creating personalised signatures has increased the professionalism of our emails and enhanced client/partner relationships;
- Amazing analytics help us review campaign successes;
- Labour costs reduced by 20%;
- Improved communication with clients, keeping them updated with account information and deadline dates.

Let me finish by offering some useful advice. If you are venturing into the world of CRM, it is essential that your client database is correct and up-to-date at all times, particularly with GDPR implementation on the horizon. Therefore, even after your system is set up, ensure that client information is regularly maintained, because correct data means happy clients!

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