

Meet new people and win business

Mark Valentine, of accountants BDO, was an early adopter of LinkedIn, seeing it as a rich source of content, contacts and opportunity. But the challenge was to translate this into value for the firm.



By Mark Valentine

At various stages in my career I've been asked to try and give a definition of business development. The answer I landed on a number of years ago was that it is: 'The act of building and sustaining mutually beneficial relationships'. I remember one bright spark commented "does that mean the dinner I had with the girlfriend the other night can be charged to BD?" There's always one!

The key words in the definition however are 'sustain' and 'relationships'. How many business cards have you collected over your career which sit gathering dust – not least because you can't remember who they are or what they do. The old traditional networking event was a great forum for gathering another pile of paper which inevitably never saw the light of day again. Unless you have a seriously disciplined sales background, sustaining the relationships created at these types of events become a

problem. Put that into a professional services environment and the problem is multiplied as the dilemma of chargeable versus non chargeable chips away at the subconscious.

So, when I was approached by Adam Gordon at Gordon BDM with a proposition to work with us to develop a programme that helped address this thorny issue of follow up, I was all ears.

I was an early adopter of LinkedIn but had never fully utilised its potential. As the years have progressed though, it has become a rich source of content, contacts and opportunity. Adam had created a relatively simple methodology that would allow us to use LinkedIn as a business development tool. Using social media as a tool rather than as a place to broadcast useless information to a group of 'friends' appealed to me. I've never got into Facebook and LinkedIn seemed to present more opportunity so I was keen to develop a programme of activity. Here are some of the things we've been doing at BDO:

- **I: I work with partners and directors in developing and sustaining their networks.** Many partners aren't natural networkers or business developers. Those who are will be most comfortable with using LinkedIn as part of their personal marketing and business development efforts. Everyone's approach to using LinkedIn is different and so I think it is important to make sure you work with partners to establish a strategy which is

right for them.

- **Training early and mid-career professionals.** You can't spend time with every single person in the firm helping them to craft an individual approach to using LinkedIn. You can show them best practice techniques for setting up their profile and share with them a number of different approaches to using LinkedIn that is right for them. That way, they can (and should) actually take the time to do it for themselves. The ability to build and develop networks is becoming a more crucial component to individual success in professional services.
- **LinkedIn groups.** Your people all have interesting observations and technical knowledge to share with the markets in which they work. Clearly you need to make sure your fee-earners understand what is and isn't appropriate to share on a LinkedIn group, but if they are a member of a group where M&A activity is a clear theme of interest for example, there are all sorts of tax and people issues which businesses need to consider. It doesn't cost anything for your people to point out the opportunities and pitfalls. They should be quite pleased with the 'heads up'. And that generates positivity towards you and your firm.
- **Rules and guidelines.** Whatever your firm's policy is around the use of social networks I'd encourage you to ask your partners who they think their buyers are and then check out whether they have a LinkedIn profile. Chances are they will. If our clients are engaging in this activity it's

This article originally appeared in *professional marketing* magazine.
For further details go to www.pmforumglobal.com

fair to assume they'll expect their advisers to as well. Best practice guidelines are important as is trust and empowerment.

The key things to remember if you are looking at building a LinkedIn business development strategy are:

- Not everyone is comfortable using LinkedIn for marketing and business development. Don't implement a single approach for everyone.
- Some sectors and regions are more deeply embedded in LinkedIn than others. What works in the healthcare sector may not work in retail.
- Try to create ways to ensure your efforts lead to tangible results. Nobody likes spending time on activities which don't have measurable outcomes.
- As with most business development activities, you are likely to have the skills, credibility and time to achieve results in-house. However, specialist consulting and/or project management assistance from outside experts can be very powerful.

Buyers are beginning to use LinkedIn progressively more to find expert suppliers – advertising agencies, recruiters, lawyers, surveyors and accountants for example. Some research which Gordon BDM undertook early last year found that, of 100 'decision-makers' in industry:

- 1/3 of buyers hadn't considered LinkedIn to find an expert
- 1/3 of buyers had considered (and will use) LinkedIn to find an expert
- 1/3 of buyers had already used LinkedIn to find an expert supplier

I imagine an even higher percentage of decision-makers in industry are now taking this approach to researching and approaching service providers. It therefore becomes more important to ensure your LinkedIn profile is easily found, represents you in an effective and compelling way and also enables that viewer to make contact with you easily. I believe:

1 It's important to have a profile picture on your LinkedIn page. If you don't, but your competitor does, they may well receive contact first. No matter how well you write your profile, to some LinkedIn users it's still a faceless internet page until

you've attached your photograph.

- 2 You need to describe your experience and responsibilities in language that an average business person will understand immediately. Remember, you are an expert in your field. That's why a client will hire you. They won't necessarily be familiar with the hot topics in your specialist area. They won't necessarily understand the terms (especially acronyms) that you use every day.
- 3 However, LinkedIn's search facility works in the same way that Google does. If you search on Google for 'classic automobiles' the first page of results will usually have the term 'classic automobiles' somewhere prominent in their description or home page. You therefore do need to add all the specific technical expertise and industry terms you use daily but don't put them all in your 'summary'.
- 4 Most firms' websites list their partners' contact email addresses and telephone numbers because they want browsers to be able to get in touch easily. With every extra 'click' someone has to make to find those contact details, the chances of them making that call or email diminish. The same concept should apply to LinkedIn. Make it easy for a potential prospect to contact you.

Each LinkedIn user's approach varies – with good reason. Every professional acts in a way that is natural to their style. Their LinkedIn 'strategy' should mirror their own personal approach to work and should enhance their own individual objectives, as well as those of their firm. In conjunction with this however, bear in mind that everyone prefers to digest information in different ways.

Professional services firms have long been sharing knowledge and content using various techniques. Some clients and targets prefer to receive email updates. Some prefer to attend your events. Some prefer to read your publications in hard copy. But OTHERS like to use a channel such as LinkedIn to soak up knowledge. The more flexible your methods are for distributing intellectual capital, the better your chances of effectively dispatching this valuable information to more of the stakeholders in your markets.

Case study 1: Regional Office Managing

Partner – connect with old contacts

This LinkedIn user wanted to know why he had been a LinkedIn member for several years, why he had over 100 'connections' and what was he supposed to do with them? We arranged a 1:1 and spent a little time with him to explain the purpose and some advanced concepts. Immediately, he wanted to use LinkedIn to find 'lost' contacts. Within 20 minutes we had helped him source and re-connect with over 20 finance directors and other decision-makers. Several of these people wanted to arrange a reunion and one replied to the LinkedIn invitation to say that it was good timing as he was about to put his audit out to tender. Using LinkedIn to find and connect with contacts you haven't seen for a period of time can be very useful.

Case study 2: London Tax Partner – demonstrate your expertise and win new clients

This partner is a specialist with a concentration of clients in a specific business sector. She was already using LinkedIn to connect with her contacts and enhancing her profile by contributing intelligent comment to appropriate sector-focused and issues-based LinkedIn groups. One post in particular led to two enquiries from prospective clients who the firm hadn't worked with previously. Both converted into fee-paying tax work and one has since awarded the firm their global audit. With sustained use, intelligent and courteous knowledge sharing on LinkedIn DOES lead to new-business.

One final thought from me. How many of you have dreamed of a CRM system that is fully up to date with contact information, readily accessible, provides a medium to share your content with your stakeholders and which is self populated requiring no updates by you or your business? When's that IPO...?

Mark Valentine is head of sales & marketing, Sectors & Streams at BDO LLP. He has worked in professional services marketing since 1998, including eight years with PwC. BDO has worked with Gordon BDM Ltd – www.winningwork.com. For a copy of Adam Gordon's LinkedIn Guide, so far distributed to over 1,500 PM Forum members, email adamgordon@winningwork.com
