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ways to turn ideas into revenue

The key challenge is how to turn ideas into something of value to clients and not simply give things away

We have seen several examples of individuals seeking to develop viewpoints and thought leadership ideas which do not make it to a conversation with clients, colleagues or market contacts let alone enhance the person's profile or market reputation.

Sometimes professionals give up on some of these ideas and go back to the 'day job' too quickly. There are many other examples where individuals and firms have run campaigns and published materials which have been well received as thought pieces but have not necessarily turned into revenues.

We are not suggesting that all articles, seminars or publications should be solely focussed on revenue generation but this Winning Business Digest is designed to highlight some practical steps to take to maximise the chances of gaining new revenue from engaging clients with 'hot' topics.

This can be challenging. In a crowded and highly competitive marketplace, clients of professional services firms are increasingly demanding 'more for less'. The provision of 'added value' and innovation in addition to top quality advice is now increasingly expected. However, there is much more to innovation than simply coming up with ideas. The key challenge is how to turn ideas into something of value to clients and not simply give things away. So how might we turn those ideas into revenue?



It's no longer enough to think just about your client but to think about the broad competitive landscape

1 Find out what's hot

It's an obvious point, but in a rapidly changing and complex business environment, there's a lot going on and a lot of data and analysis is available. So what are the hot topics? It's no longer enough to think just about your client but to think about the broad competitive landscape – your client's competitors, their own customers, their suppliers, their business partners and the industry dynamics. Most firms will now have some sort of sector focus which is a great forum for developing insights and points of view.

The best ideas will not just focus on the 'here and now' but will need to consider future trends and the implications on businesses. These may be sector specific, or may apply to several organisations irrespective of their areas of operation. Changes in business models to embrace outsourcing and other efficiency measures would be an example of this from the past.

Think: *...about your potential service offering to address the trends. Is it relevant to the firm, is it a logical extension of services and are there ways in which it will add value to clients? One way to fast-track ideas is to discuss them with existing clients, of course, to gauge interest or even pilot a project.*

2 Consider who and how to engage

Coming up with a list of targets on a spreadsheet is not the way to turn an idea into revenue. Give proper consideration to the characteristics of your target client. Is it sector specific, or something related to size, international reach, location or status of incorporation? What are the key triggers to make a client attractive? It is not just the nature of the organisation, of course, the strength of the relationship may be a key factor too.

Having thought about the organisation, think about the likely buyers. Many decisions will involve several areas and different decision makers be they in the C-suite (CEO, CFO, COO etc.) or key players in Operations, Finance, Marketing, Strategy, Business Development, Human Resources, Learning and Development and Procurement.

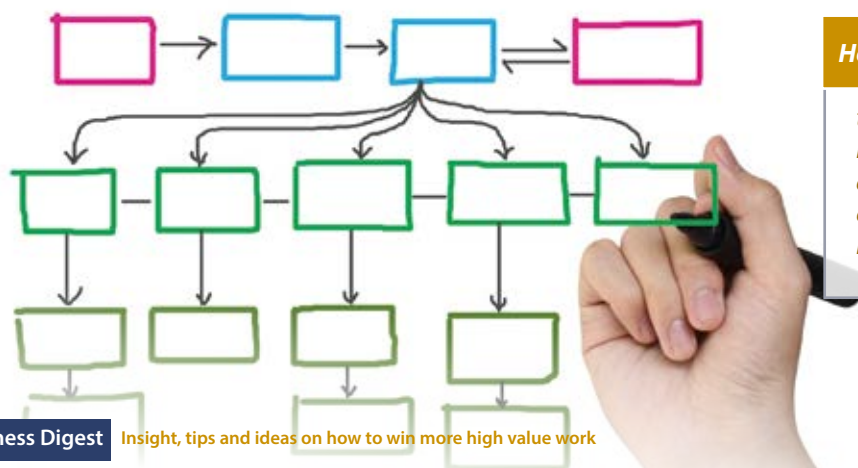
Identify your target market: *...test why the target organisations are appropriate and then think about the 'who' to engage, as well as the 'how' and the 'when'.*

3 Use your internal network

There are a number of benefits here. Few, if any, clients organise their requirements according to the structure of a professional services firm. There are inevitably natural add-ons to most service offerings which can really enrich a proposition. Just think of the complementary offerings in your organisation and the benefits of having the right colleagues to help you shape your offering. We have seen many examples of the benefits of engaging colleagues from other disciplines early on in the process of developing services, for example specialists in tax and employment, adding to the ideas of those engaged in cost reduction work.

Another great reason to engage colleagues is to get them to introduce you to clients which they manage or where they have a good relationship. This will normally require a level of trust and comfort in the individual and offering, but what better way to test the offering and to work out how to have an initial discussion with a client. Far too often, firms operate in silos and these internal conversations don't happen.

Hook up: *...with relevant internal contacts to get moving quickly. This will help you fine-tune any offering and get quicker access to relevant clients. Make it easy for others to introduce you.*



4 Get champions and sponsors in place

For certain initiatives, we have seen the benefits of having 'champions' in the most appropriate departments or practice area to help promote a product or service offering. This 'sponsorship' can be massively important, as can sponsorship from the top of an organisation to demonstrate the importance of an initiative.

Identify the right individuals to help you. Selection can be by dint of seniority, specialism, and ability to influence others. Use them to either 'sponsor' the initiative ie endorse it to others (senior professionals can often adopt this role) or to act as a 'champion' – someone who actually gets involved in getting the messages out to relevant contacts of theirs and is knowledgeable and passionate about the idea/product/initiative.

Consider:

...whether a network of 'champions' and/or 'sponsors' can help you raise the significance and relevance of your offering when others will be competing for attention. Aligning with sector contacts or other initiatives can be a good way to generate momentum.



Identify the right individuals to help you

5 Develop your campaign

In addition to the one-to-one client conversations, what else might you do by way of a campaign? Internal campaigns can be very powerful through a variety of media be it via the intranet or a poster near the coffee machine. Breakfast meetings can be a good and interesting start to the day but don't just simply turn up and present – seek to get commitment from others to help you. Remember, follow-up maybe key here. Simply giving a presentation is good for awareness raising – but the real value is in the tailored one-to-one conversation.

Think about your external audience. Is there scope to speak at a seminar, or might a round-table discussion of selected clients be a better approach? What other 'touch points' might you use. Is a direct mail or brochure campaign relevant? Is there something you can email to clients? Remember the real test for a touch point is whether it is interesting, relevant and can add value. Don't simply send things out. The real richness will normally come from a phone call or a follow-up meeting.

There will be other ways to engage the market which may be relevant. Articles and press features may be a great way to raise your profile and potentially your credibility within an organisation.

Get the message:

...out there through several channels and consider what will be the most effective balance. Harness the internal potential within the firm and use existing relationships of others to help create the 'conversation' with clients, targets and other relevant contacts.

6 Structure your key messages around client benefits – keep them simple

Business Development often isn't rocket science. Think about what's in it for the client in having the conversation about your insight and idea.

Will what you're proposing make them money, save them money, take away hassle and generally make their life easier? Having a simple and compelling proposition is key to getting air time and being able to explore an opportunity. Nowadays, many people take the technical excellence of their advisors for granted and will have more interest in the outcomes than the inputs in delivering a service.

All clients are different, of course, but staying close to them will enable you to see things in the context of their business. What are their key initiatives and business goals? How is what we are proposing going to help them.

Keep things simple:

...when developing ideas to take to market. Don't bore people. Think of the benefits to the client. Develop some examples quickly to illustrate how your ideas and insights can help clients.

7 Measure activity, progress and wins

You can have as many internal brainstorming sessions or client planning meetings as you want, but the key to getting revenue is engaging clients and other relevant contacts. Measure the activity in terms of getting dates in the diary and then managing the sales pipeline.

Set targets for yourself and your team, plus any champions. You might want to consider making your activity public (internally) in order to generate momentum and even introduce some peer pressure. Teams which have used white boards and visual sales funnels to measure progress have often been most successful in our experience. It is a great way to motivate a team as opportunities and new wins are recorded. It gives colleagues confidence as well, of course, when they see that your ideas are being converted into conversations and revenues.

Make actions:

...client-focused and record successes, as well as failures. It is often key to demonstrate that something isn't "just another initiative" by having clear reporting in place which can be shared among the team, with colleagues and, as appropriate, management. Get yourselves organised and, if you believe in something, then go for it.

8 Highlight success to others through examples and case studies

Show colleagues that your initiative is working through examples of clients who have been met, clients who have invested in the product or service, the benefits the client is receiving, and the ways in which you got to the client conversation in the first place.

All of these demonstrate to others that it is possible to engage contacts and win work with a new idea, product or service. Stories of success are much more powerful than a dry repost. Take every opportunity to share such short stories with others so that you continue to keep the momentum going.

Capture:

...success stories, examples and reasons why clients and others have been engaged. Share some challenges and any mistakes as well so you make it as easy as possible for others to spot an opportunity.



Summary

To turn ideas into revenue you need to have a game plan – not just to launch the idea and get buy-in but also to keep going with the initiative – to give it 'legs'. Too many campaigns based on great ideas fizzle out because of lack of staying power – the next new initiative comes along and colleagues' attention is taken elsewhere.

If you want to turn your ideas into revenue, recognise that you are in it for the medium term. It takes time to formulate and communicate your idea, and longer to get the market to absorb and assess your messages, and even longer to get to the implementation and evaluation of success stages. Be resilient – keep building on progress and keep going where you continue to see the revenue generating potential of your idea.



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