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pitching approaches that win work

Insights, tips and ideas on how to win more high value work

Despite the continuing economic turbulence, pitches for new business and panel reviews haven't diminished for many professional services firms. Invitations to tender remain as frequent as ever as clients seek to review their professional services expenditure and weed out those firms that are not delivering value.

Given the time and energy required for each tender, firms can easily burn a hole in their profitability when it comes to this form of client acquisition. So what trends are happening in today's pitches and what does it take to win in today's highly competitive situations?

How do you minimise the expense of pitching so, when you win a client, the celebration isn't dampened by the cost of the acquisition?

1 Being more selective

The time and effort needed to deliver a winning response to an invitation to tender (ITT) is prompting a number of firms to (rightly) become more selective about the pitches go for. A quality over quantity mindset is certainly helping them protect their profitability levels. We have seen firms using a number of evaluation tools and models to make the 'go vs no go' decision to an invitation to tender. If your firm hasn't got one of these, it is important to devise one to avoid wasting valuable fee-earner time and effort in the long-run. The selection or evaluation criteria for the invitation need not be complex.

Work winning action

When an invitation to tender comes in, get the pitch team together quickly – face-to-face or on the phone – to consider these questions:

- *What is the opportunity here and what is its real worth to our business*
- *What will it take to win it – and have we got the expertise, time and resources to compete?*
- *What will make us better than our competitors in this situation?*

If the answers are hazy really consider your approach. Yes, you may have to pitch because it is appropriate to do so to maintain or build credibility – but, equally, don't be afraid to politely decline if it is politic and acceptable to do so.

2 Having a plan

The deadline for a response in an ITT or request for proposal (RFP) often prompts firms to rush into formulating their response without proper thought and planning. You do need to invest time to understand what the ITT or RFP is asking, the client's rationale for this pitch and what you need to demonstrate to win this opportunity.

Work winning action

Don't rush into formulating your response. Have a pitch team discussion that gets to grips with the tender's content and what is known/not known about the client. Use the session to create a plan that everyone follows to produce a response to the invitation that is bespoke and designed to impress all the client decision-makers involved.

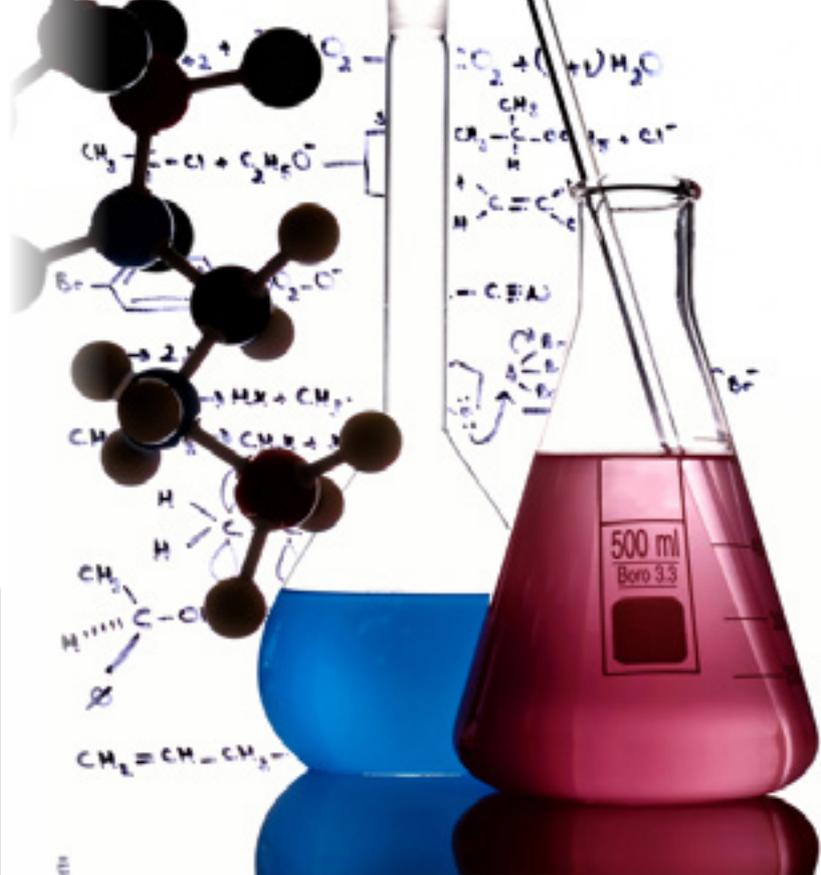
3 Jumping the 'chemistry' and 'why us' hurdles

Teams lose pitches because they fail to demonstrate they are better than the client's existing advisers, and others competing, and they fail to properly emphasise the benefits they will bring. As part of your planning, consider which of your people have the best 'fit' for this client's decision-makers? Think in terms of your colleagues' experience, knowledge and personalities. Who is best suited to achieve the results the client is seeking and who has the best sector knowledge and insight for them? It's not just about professional credentials though – you need to have got the relationship chemistry and rapport right too these days. Creds + Chemistry are a work-winning combination.

In devising the pitch team, it also pays to plan how you will build the relationship with this client in the time you have available and how your firm will demonstrate its understanding, experience, insight and enthusiasm. What proof points do you need to deliver to convince the client that you are the firm for the job? Also, what pricing approach will show your proposal represents commercial value?

Work winning action

Don't be tempted to produce a generic response to a tender that regurgitates a previous proposal, or pick people just because they have the time/capacity. Treat each ITT or RFP you receive as a valuable opportunity. This will help you to properly differentiate your team (it is usually the team that differentiates, not the firm), and convey to the client why they should choose you in preference to other advisers.



4 Get a pre-pitch scoping call or meeting where you can

We still see lots of examples of professionals showing reluctance to engage with the potential client through 'scoping' calls or meetings. This prevents them from finding out the real drivers behind the pitch and asking intelligent questions about the process, the client's preferences and views etc. Of course there are situations where such contact is forbidden. There are, however, many others where a potential client would welcome this communication. It shows you are interested, it avoids you making assumptions and it helps to build relationships even before you submit a document or turn up to present to the client. Get the scoping right and you could set yourself up to win the work through the relationship you have built in this interaction.

Work winning action

If the ITT or RFP allows, fix a scoping meeting or call as soon as possible with the client – don't leave it too late in the process so you can't act on the insight you glean. Try to have a discussion with as many of the client's decision-makers in this tender as possible. Prepare the questions you need to ask to address the gaps in your knowledge and consider how you will build rapport and a competitive edge during the session. At the same time share, subtly, some of the benefits you can bring to the client. Such 'conditioning' can give you an advantage when decision-makers read your document or hear your presentation.

5 Write proposal documents that resonate with each decision-maker

Another trend we have observed is that the range and quality of pitch response documents is increasing. Whilst it's good to be creative, it is important to demonstrate that you know your client, so that you don't make incorrect assumptions and misalign with their view. In asking about their preferences, also explore which firms they've invited to pitch. This will guide you on the volume of documents the client will be wading through and the competition you face.

If your document's recipients are likely to be short of time, cater for the 'skim-read' by making sure your key messages and points of differentiation are clearly visible. Creating an impressive professional document that resonates with the client's requirements and tastes will certainly work in your favour.

Work winning action

Ask the client their preferred format and length for your pitch submission. Find out about the different decision-makers and influencers who will be reading it (and the style, tone and content they like eg. Statistics? Case Studies? Project-plans? Fee break-down summary vs detailed analysis?).

6 Avoid the lecture-style presentation ... it rarely works these days

When it comes to pitch presentations clients complain that they are tired of the old formulas - especially the presentation-style approach with boring PowerPoint or text-heavy handouts used as a basis for sharing information. Instead they want a more interactive and dynamic experience. They want to discuss the potential adviser's ideas and explore their views. Most importantly they tell us that they want to observe the team's chemistry, energy, interest in their business and the project at hand.

Where you can, check what the client would like from the pitch presentation and the time they've allocated to you. Use every minute you have been given to demonstrate your interest in the project and to impress them that you have the ideas, knowledge and track-record for the task (think case studies, project plans, examples and insights).

Work winning action

Consider the nature of the decision-makers you will be facing around the table. What presentation format will best engage and energise them, given their level of experience and knowledge? Put yourself in their shoes and ask the tough question... would you be bored listening to you?

7 Rehearse – but in a very specific way

No presentation runs smoothly first time around so it is sensible to build in some rehearsal time to enable you to fine-tune any areas that are less strong or off message. Remember, the client will be evaluating how well you perform as a team and will expect to see each team member making an impressive/interesting contribution to the discussion. This only comes with discussion and 'saying the words', so devote time to allocating specific 'topic' points to each of the team. Also practise smooth 'hand-overs' and decide who will answer which potential question. This last point is vital if you don't want to be caught out by a specific question or concern. An equally important and often overlooked point is to consider – in advance – the questions you will ask the client that will stimulate dialogue and, at the same time, showcase your knowledge of the issues. It's a work-winning formula.

Work winning action

Ask an independent colleague to sit in on a rehearsal – preferably adopting the role of the client. Their objective views and questions will help guide you on how to fine-tune your presentation to further align with the decision-makers.



8 Consider your competitors... especially in relation to fees

It's not always possible to find out who you are competing against, but where you can it is a BIG factor to consider in your pitch planning. Consider what advantages or weaknesses each competitor has in relation to your submission. What pricing rates and options might they offer? If you can't compete directly on price what added value might be attractive to offer the client in this situation?

Work winning action

Keep a record of pitches you've won and lost to different competitors. What points did you compete well or badly on? After the pitch, see if the prospective client can guide you on how you performed on price and what your rival's pricing options were. You might also be able to gather insight from any recent lateral hires to your firm or other advisers who know that competitor well.

A final note

Few professionals love pitching but for many it is a necessary gateway to high value or even regular work. Those who are experienced enough will have the battle scars of late nights, stress, last minute changes, less than perfect information... the list could go on. These days pitching isn't the province of amateurs or the role of those Partners who happen to have more time on their hands. To win in the current ultra-competitive environment you need to have the best people pitching and to employ best practice pitch processes.

Many firms have revamped their approach for the current market and are much more efficient and effective than they were. They recognise that one mistake can cost them dearly – not just losing a piece of work, but possible entry into a client for the next three or five years, given the nature of the contract and panel review processes.

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