



Can we predict the future?

At the start of every year, there is never any shortage of predictions as to what the future will hold. Most of them will never become reality.

When it comes to business development though, the PACE team are confident that, even in an uncertain world, we can predict the following with a significant degree of confidence:

Prediction 1

Those firms who have communicated a clear vision of how their perfect client base should look in 2-3 years' time are much more likely to achieve profitable growth than those who adopt the 'scatter-gun' approach to business development.

Prediction 2

Firms who objectively segment their client base and have a robust approach to key client management, are more likely to protect and develop key relationships than those who believe all clients are the same and that just doing a great job is enough.

Prediction 3

Firms who proactively think about what is on the horizon for their clients over the next couple of years and develop innovative solutions to help them with challenges and opportunities, are much more likely to be seen as a valued adviser than those who simply react to inbound requests for help.

Prediction 4

Firms that have developed every employee to recognise their role in client service and business development are more likely to deliver a truly excellent client experience. This is more likely to result in long-term loyalty than those who think it is only the interaction with fee-earners that matters.

Prediction 5

Firms that have a robust process for target / prospect selection will have a higher return on business development than those who think *any* client offering *any* work is good business.

Prediction 6

Client-facing professionals who work as equals with marketing and business development colleagues and develop a plan of laser-beam focused activities influencing valued clients and intelligently selected target clients, will generate more business development opportunities than those who view marketing and BD as a support / admin function.

Prediction 7

Firms who have developed their people in the process, skills and behaviours of professional business development have a greater conversion rate to wins than those who believe that just being a technical expert should be enough to convince a client to choose them.

Prediction 8

Firms who design reward and remuneration structures aligned to desired behaviours and activities are more likely to develop a sustainable culture of proactive business development than those who only see current fee income as the main measure of success.

Prediction 9

It is suggested that those 'who carry on doing what they always did will always get what they always got'. The *new reality* is that those firms will actually get less than what they previously got.

Prediction 10

Firms who understand the importance of motivating, leading, managing and coaching business development will have greater success than those who leave it to chance.

Prediction 11

Firms who communicate and deliver their advice in the commercial context of their clients' world will be more in demand than those who just focus on the technical and fail to add business value.

Prediction 12

Whatever the world throws at us - and we will not attempt to predict - there is always enough business out there for any firm who offers a truly exceptional service in their chosen marketplace and has a proactive and robust approach to business development.

We wish all of our current and future clients continued success in 2019!



The PACE Partners LLP
75 Newman Street
London
W1T 3EN

t +44 (0)1932 260062
e tpp@thepacepartners.com
www.thepacepartners.com