

RAINMAKING IN A STORM

AS THE COUNTRY BEGINS TO COME OUT OF RECESSION, IT'S TIME TO START GENERATING NEW BUSINESS. **JOHN TIMPERLEY** IS READY WITH SOME ADVICE ON HOW TO GO ABOUT IT

I was chatting with an accountant from a mid-tier firm in London the other day. She was really excited because she'd just won a big new client, whose fees would contribute a large chunk of revenue.

'So it's still possible to win business even in these challenging times?' I commented. 'Most definitely,' was her reply, 'although the time it took to keep our firm in the running was considerably longer than we're used to. We identified the client as a strong prospect a couple of years ago. Through our discussions, a specific piece of work emerged six months ago, and we've been working on winning that business ever since.'

A recession typically causes accountants to react in three different ways:

■ 'We realise we need to quickly get out and sell. We haven't previously built a reputation or network, so we face the long haul of establishing one. Results typically take 18 months to convert. If we maintain the momentum, then in time we'll win new business. Sadly, some of us lose heart or stop as soon as a piece of business is won. We soon find we're back to square one.'

■ 'Any selling efforts will be in vain; nobody's buying services like ours in this climate. So we try not to lose any clients and milk them for what we can ... and sometimes we panic and irritate clients by being too hungry for work. Often, our client portfolios don't carry the degree of opportunities we want or need.'

■ 'There are fewer prospects in the market; decision times have just got a lot slower and more people are involved in the decision-making process. Still, business development has been an integral part of our working week, so we merely adapt our approach to the changing circumstances. The efforts we've made prior to this point, plus our attitude to the new climate, means we still win business. We are rainmakers.'

The accountant I spoke with was a rainmaker. A while back, she had become a specialist in a specific industry sector. Her knowledge of that market, along with the industry intelligence to which she regularly referred, helped her to identify prospective clients and key work for her firm. Not only was she highly commercial in her



knowledge, she recognised that opportunities don't convert overnight, and to win business, you need to maintain energy, drive and focus.

Rainmakers are those who are great at generating new business. Forget the old myth of charismatic 'salesy' types: they now span the personality spectrum – from the most extrovert to the opposite.

In fact, 'interested introverts' are often highly successful because they're often excellent listeners. Their thoughtful, consultative, questions-based approach really goes down well with clients looking to buy the right advice. And by taking time to understand the client, they find it easier to demonstrate how they can add value – such as by reducing liability or organising tax affairs more effectively.

HOW DO TODAY'S RAINMAKERS WIN BUSINESS?

The Results Consultancy asked many rainmakers how they generate leads and win new work; their answers mainly cited activities that bring them face-to-face with people. Here are their top six tactics:

■ Maximising revenues from existing clients

Rainmakers maintain a close eye on their existing clients and how they can help them, over and above what they do already.

One successful accountant we came across was particularly good at getting to grips with his clients' business strategies. If he personally couldn't help, he happily recommended others in or outside the firm who could.

Over time, he has built up a highly loyal client following who recognise the breadth of his firm's services rather than the initial area of expertise they originally purchased.

■ Farming their personal network

By keeping in regular contact with their networks, rainmakers keep themselves at the forefront of clients' minds for when they need their expertise. Good rainmakers ensure that key client contacts know them, along with the benefits they bring to the table. They learn how to articulate 'why them?', both informally and formally. Practise yourself; if you can't convince yourself, you won't convince others.

■ Formal face-to-face meetings

Rainmakers are careful at structuring face-to-face meetings to bring out these benefits. They research the client ahead of the meeting and use whatever means they can to get under the skin of both client and business. They ask: what makes these clients tick? What are their goals, motivations, barriers and threats?

In meetings, a rainmaker typically demonstrates what's in it for the client by using their services. They do this by listening to what people say. They avoid rushing to sell. You can only solve people's problems (or realise their opportunities) if you know what they are. That means listening and absorbing – not talking.

One accountant rainmaker we came across was brilliant at using probing questions in a way that unearthed new information his competitors hadn't found. His use of questions demonstrated a real interest in the client and a superior insight into their particular situation.

■ Contact-making and networking

Few of us make the most of the business development time available to us. Rainmakers always have contact lists to hand and know what their next point of contact will be. They'll make time to snatch the odd 15 minutes to keep in touch, despite busy schedules.

So ensure you have at least seven contact 'episodes' with people in a position to give you work in a year. Think about letters, calls, invitations, meetings, literature and referrals. Each one, if relevant and carefully planned, helps to build the relationship and leads to new work opportunities.

■ Internal networking

Don't forget your network within your employer. More accountants are getting better at cross-selling their colleagues' services as well as their own. Over time, this is often reciprocated. Do you know what benefits your colleagues are currently bringing to their clients? Could yours benefit too? Do your colleagues know what your latest achievement with a client has been?

■ Speaking engagements

Becoming known as the 'go-to' person in your profession (speaking engagements, PR, networking and direct mail are just some of the ways to accomplish this) builds a great reputation and profile that often brings in new business. Consider how you and your marketing-support colleagues might explore how your expert opinion could be positioned to a particular audience, and how you can raise your profile in that market.

ENCOURAGING A RAINMAKING CULTURE

And if you're looking to cultivate good rainmaking mindset and practices in your firm or team, where should you begin?

The best way is to work with your people to establish realistic sales targets. If neither of you know how much new business you want to be brought in, how will you know if you've succeeded? The more realistic the goal, the more likely people are to stick to it.

Beyond establishing targets, your people will need help to achieve them. Some may need guidance formulating a business development process that fits well alongside their other work; others may need support developing the right selling skills to build the vital rapport with clients and contacts.

We always recommend a consultative selling approach because it creates empathy, through questioning, listening, understanding and responding. It's highly successful for selling advisory services compared to more 'hard-sell' approaches.

But no matter how technically brilliant your people are, if they don't click with a contact, it's difficult to make progress and win work. They will need to be taught the 'science' (yes, it is a science) of building a relationship. Try to foster a rainmaking attitude among them. They can maintain their enthusiasm, optimism and confidence – and become renowned as ultra-efficient – by consistently returning contact calls quickly; writing meeting notes the next day; and doing what they say they're going to do, within the promised timeframe. Your people will then build trust with their clients, who will enthusiastically recommend them to others.

Finally, encourage your people to constantly monitor where they are in the 'new work generation journey' with each of their contacts. They will then know what the next action should be.

Winning business is possible in today's climate. It comes from understanding clients and contacts and maintaining regular – but not intrusive – interactions that create value from their contacts' perspective.

FROM SURVIVING TO SUSTAINABILITY

The ICAEW has published a new guide setting out seven strategies that will help businesses manage and succeed in the next 12 months. 'From Survival to Sustainability' is a guide to help directors and their advisers take advantage of the increase in both consumer and business confidence. To download a copy of the guide, go to www.icaew.com/economicrecovery

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