



SERVING ASSET-BASED LENDING DECISION MAKERS

Five Opportunities to Optimize New Business in 2013

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We're about a month into to 2013 and the search is on. We're all looking for new business opportunities, new deals to close and budgets to make! So with potential stress levels ticking up a notch, here are five non-traditional actions to generate new deals, more opportunities and ways to jump start your new year.

1. Revisit Happy Clients and Customers

When prospecting, think about revisiting your pleased customers. As a lender maybe they are in need of some additional funds. If you're a consultant or lawyer, invite your clients to lunch. Find out what is going on and maybe you can help them increase cash flow or provide time sensitive advice on a current matter.

Past relationships and successes will usually warrant you an audience. What is the worst that can happen? If they're too busy, they'll beg off until a later date. For the most part we all remember successes and willing to spend time with those who have helped us generate positive results. Be persistent; pushy without being aggressive. It's a fine art.

2. Guaranteeing Your Work Product: A Measured and Calculated Opportunity

In certain circumstances my colleagues in my firm and I have done just that. It goes without saying that this must be done very judiciously and with a clear understanding of your perspective client or customer. While clearly there is downside risk, a company will rarely turn down the opportunity if the value proposition is on point. What a bold step to differentiate you from the competition. How many firms and people have the confidence to guarantee the results? A measured few, to be sure.

As a lender this converts to being potentially more aggressive on structure. Too many times aggression may come more from trying to beat the competition rather than whether the company based on the performance metrics, deserves it. Way the option carefully ... in either of the cases it will clearly differentiate you and demonstrate the value proposition.

3. Your People are Your Biggest Asset ... Have You Let Them Know That Lately?

So many times there are long lines to see a manager, a supervisor, a boss to register a complaint or criticize. No question that this is the rule rather than the exception. Have you taken the time to talk to your staff and let those who are excellent know they are doing a great job? One of the most underrated things to do is just that. Catch a breath, take a step back and say thank you. And then, let your staff, customers and clients know.

Think about it, it costs you and your division's budget absolutely nothing, but the impact is immeasurable and pays unbelievable dividends. After all, if you don't have the right human capital, you'll never have enough working capital. And if you don't tell people they are performing exceptionally, how will they ever know?

Make the investment, the results may astound you!

4. Maximize the Touch Points in the Network You Have Cultivated

In 2011 one of my partners asked why we haven't been referred business from a particular law firm. He was curious because our firm had been used to getting, on average, a case a year. After thinking about it for a couple of minutes, it dawned on me that I was most likely the one to blame. I had become so busy that I had neglected to speak with my referral sources. So while it is truly a cliché – "out of sight out of mind" – this had happened when this firm (as most do) had other professionals calling on it regularly.

It provided me the impetus to revisit, reconnect, re-engage and refocus my efforts on people and organizations that are prominent referral sources; those who I have been close to and then have left to drift away. Given that one of the most precious things we have is time, take the opportunity to refocus and redirect on those relationships.

5. Assess the Value of Your Firm's Marketing Activities

When times are sluggish (as they have been in the restructuring world for the last few years) and firms are sending more people to events looking for opportunities, I believe the following question is in order: Is my firm receiving maximum value out of the networking dollars we're spending for the events we're attending? The deeper you drill, the more you will find your people are less certain that they are realizing the maximum benefits with these activities.

Also, with multiple organizations fighting for the same pool of dollars, there may be no better time to meet the appropriate leaders within trade organizations that to which your firm is writing big checks to discuss additional opportunities. If accomplished in the right spot and in the appropriate way, the worst that can happen is you have provided the appropriate leaders with "food for thought." They are alerted to the fact that you want to move up in the "deli counter of their organization's life" and at the same time, you have reiterated your support. That's not a bad outcome for the investment.

I hope 2013 has started out well for you and your firm... I know that it has for me. If the early going is a bit sluggish, give some of these offerings a try.

Agree? Disagree? Stuart P., Michael T. and I welcome your thoughts.