

Sep 13 2012

Business Development 101: Part 2 “Planning is Key”

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By Marilyn Deane Mendell



Every business development success depends on four key principles: Ethics, planning, appearance, and appreciation. Let's assume the first characteristic is present and proceed to discussing the importance of planning for a business development professional.

The days of long range convoluted business plans are over. The world changes too quickly. But on a macro level short-range goals and scenario planning will help move a company or person forward faster than no plan at all. There is ample proof that written plans work better than winging it. On a micro level, humans get a direct positive neural response when they cross a task completed off of a list. But before jumping ahead to the finished plan, some useful exercises should occur.

Learn to spot trends. Go to a magazine store and buy a wide selection. Select titles way outside of business and your personal interests. Flip through them, and then read them, and after a while patterns will emerge. Something will trigger an “Aha” moment. Obviously reading peer journals will augment the gathering of information. Trends show up in forms of patterns. Certain colors may be consistent across the board, or lifestyle directions may all have a common theme, or an amenity will show up in a garden magazine, a cooking magazine, a finance page or an editorial page. It doesn't matter—no two people will see the same patterns or get excited about the same trends.

The next step would be to do serious reading of futurist books. That's not science fiction. These are books written by well-regarded experts who predict how economies evolve and where they might end up. It's a good idea to read a few of the earlier ones to get a feeling for how accurate they have been with predictions. A recent book, *The World in 2050*, talks about climate change and the shifts in population.

After reading futurist trends books then utilize Peter Schwartz's methods from *The Art of the Long View* to practice scenario planning. I always like to give the example of the worst scenario in Washington, DC where the Potomac River has not had a flood in 500 years. A recent storm caused millions in damages for an enormous waterfront development and had there been a plan in place many things could have been diverted. Developing worst-case scenario plans can alter where business development might take place.

If water is rising, then maybe not buy too near the coast. What happens if women do get more rights in Eastern countries? How could that change housing? What if large populations of people move to the far far north the way Smith predicts will happen? What could be the housing opportunities for the future in Canada or Iceland? But it might cost a lot of money to move an entire company to the Northern Rim.

A word about budgets. Everyone needs realistic numbers to be reached as well as the expenditures necessary to achieve goals. Make Excel charts your friend. The greater the details, the more likely the budget (and final plan) will get accomplished. Outstanding business development professionals live by these numbers and they take pride in being accountable for hitting their targets. Many real estate industry software programs exist that can assist in the analytics associated with various niche markets.

Whatever plan ultimately gets developed as a result of research, scenarios, setting budgets etc. should be pared down to a one-page document. An Excel document with the details still remains as a reference and as a road map for implementing tactics as well as a means to track success or failures, but the one that stays open on a desktop is the one pager.







It's OK to put in a few stretch goals, but be sure to set goals and objectives that are achievable. Additionally, ROI and accountability need to be built into a plan. Real business development professionals bring in work and meet or exceed their goals. The excitement of reaching goals and feeling the success of bringing in new clients or a substantial project is usually the best reward.

Marilynn Deane Mendell is the president of WinSpin CIC, Inc. a marketing and change management consulting business in the Washington, DC region. She is an adjunct professor at Georgetown University where she teaches Business Development for Residential and Commercial Real Estate. This an introductory series of articles dedicated to the four Principles of Business Development: 1. Ethics /Integrity/ Honesty; 2. Planning and Scenarios; 3. Appearances; 4. Appreciation.

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