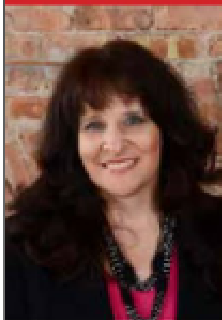
FEATURE TOPIC—IS YOUR PIPELINE OF BD OPPORTUNITIES REAL?



by Mary Erlain

As you start off another year in BD, I recommend that you begin with a squeaky clean pipeline. I'm talking about a pipeline that is honest and will lead you to closed deals. Typically BD professionals will hold onto "files" too long while real opportunities are passing them by. Here is a pipeline cleaning method that can help you lay the plans for a successful 2015 and beyond.

Create a spreadsheet with a heading that looks like this:

Opportunity (Name)	Decision Makers	Impact	Decision Process	Deadline	Budget	Competition	Homework

Who are the Decision Makers?
Note that this section says makers not maker. I'm not speaking of just the owner of the company. They are the:

- Initiator – the person who begins the process of considering a purchase (oftentimes your first contact)
- Influencer – the person who attempts to persuade the group by imposing their choice criteria on the decision (can be people within the organization as well as an outsider)
- Decider – the person who has the power and/or the financial authority to make the ultimate choice (again can be people within the organizations as well as an outsider)

Typically what will be listed in the decision makers column will be one name when in reality there can be many people inside the company as well as outside that have their say. One example would be the banker who lost the deal because he didn't see the ex-wife of the owner as a decision maker. Why the ex-wife? She is the mother of the children and was not about to be left out of a significant decision that may affect her kids and their economic future.

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My favorite story would be about my dad who worked for a company as a tradesman for nearly 50 years. He was offered promotions several times and turned them down. He liked to be in the field getting his hands dirty. Do you think any significant decision that impacted my dad was run past him, absolutely it was. He may have not had a title in the executive suite, but he had the clout and could kill a deal with one simple "No."

Go through your list and honestly ask yourself, "Do I know all the decision makers on this deal sheet? Who are my deal killers?"

Do you know the Decision Process of each of your deals?
Not YOUR process, THEIR process! A vanilla flavored process only exists in training manuals and books on BD. If you are assuming what their process is and do not have a concrete pathway to getting this deal done, back up and find out before you waste more time and resources.

It may be as simple as asking your prospect what the process might look like when they have engaged in a deal with a scope and budget similar to yours. Take this at face value and be prepared for stalls and obstacles outside of how they described the process early on. At least you can begin planning the process to match what they described.

Do you know the Impact of this deal to the customer?
I know the impact to you is another project to work on and

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money in your pocket. The reality is, I may see the elephant in the room, but unless my customer acknowledges that it is an elephant and it is a problem, I don't have a deal. Your sense of urgency to their pain doesn't mean they feel any pain. Have THEY acknowledged the impact by moving forward with this project and have they acknowledged that it is significant enough to invest time, money, and resources. Furthermore, do all the decision makers in this deal feel a similar level of pain and urgency?

Do you know what the REAL deadline is for this project? The deadline is defined as "bad things will happen if we go past this date." Who declared the deadline, you or them? What is happening between now and the deadline? Are they scoping out the competition? Is there active participation by both parties in the process or have they gone dark?

Does the Budget exist for this project?
Have you seen it or are you going by their word? Have you done some research into the myriad of online resources to check the health of the company? Blind faith causes so much damage in companies when the supposed secure deals fall through based on the lack of information on the budget.

There are many creative ways budgets and agreements can be designed to cover the risk for both parties. Again, don't take a vanilla approach to every deal. Be willing to get creative to meet their financial needs as well as meeting your own.

Do you know who the Competition is in this deal?
Are you the winner of this deal or a seat filler? Do you know your competition by name of company as well as by rep? Do you know the extent of relationships between the competition and members in the company? Go out to LinkedIn and other social media platforms as well as Google to find the connections you may not have been aware of when you started this deal. Use your network of connections to find out who knows who in the company. You'd be amazed at how the six degrees of connections shrink in your industry. The goal here is to be the winner, not a seat filler. The more you can leverage your connections and be aware of the relationships your competition has with companies, you can position yourself to win more deals.

Is everyone getting their Homework done on time?
The homework is the back and forth sharing of information. You send something to your customer; they are supposed to send something back to you. This can range from agreements, necessary information for the project, modifications to the project, etc. Is this process going smoothly? It is a good idea to test those waters early and request some information to see how long it takes them to respond. You can gauge the project from these early communications. Will this be a hurry up and wait project or one that we have to cram for at the deadline? If there is stalling on their part, this could be a leading indicator that either the competition is in there or the sense of urgency and impact is not at a level that is moving them forward. Go back in there to diagnose what is going on. Make an educated and calculated choice about moving forward. Your time, money, resources, and other opportunities may be at risk.

And finally...
If you have successfully and confidently answered all of these questions, you have a real prospect. If not, you have some homework to do to tighten up your opportunities. You may find out you do not have the stealth pipeline you thought you had for 2015, but best you find out early. Hopefully this process, painful as it was, can help you shore up the holes in your BD efforts as you start new deals. It can be used as a dashboard for all existing as well as new deals. It will also help you spend the time on the deals that have the greatest chance of closing. This keeps us less emotional and more objective about our pipelines. •

BE PROSPEROUS IN 2015!

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