

Published based on [Business Development Strategy: Don't Put All Your Eggs In One Basket](#)

Business Development Strategy: Don't Put All Your Eggs In One Basket

Many professional service firms put themselves at risk by only focusing on one single approach to business development. It could be networking or SEO, it could be word of mouth and referrals. Typically, it's whatever they feel the most comfortable with, not necessarily the approach that will actually work the best to bring them in new clients.

This works fine when times are good and there's plenty of work for everyone. But in tougher times, if that one source dries up, they are left stranded.

I always advise clients to have multiple sources of new clients. usually I suggest they adopt a model which looks at four different types of potential clients:

1. **Current Clients:** doing a great job for your current clients is always the highest payoff activity - generating repeat and extension work, and strong referrals to new clients. Typically this area uses the approaches of Client Relationship Management and Key Account Management.
2. **High Probability Potential Clients:** by focusing on 3-5 named companies which fit well with their ideal client criteria (for example, industry or sector, location, turnover, team fit, etc.) and where they already have a good chance of securing the business (for example, with an ex-client or a good current contact that's been nurtured over time). Again, the approach here will be personal: direct contact where there is a pre-established relationship, referrals where there aren't.
3. **Ideal Potential Clients:** targeting 3-5 named companies who meet all targeting criteria and would be the absolute perfect clients - but where there are no immediate entry routes to establish a relationship. Typically, longer-term relationship building approaches need to be used: for example searching for and courting potential referrers, running a targeted mail campaign sending selected articles and research, offering to run a free seminar for a client organisation.
4. **"Bluebirds":** these are clients who are not directly targeted, but who "drop in your lap". Of course, they don't drop in your lap randomly. You need to be out and visible to these sorts of potential clients. For example: public speaking at events with a high preponderance of target clients, running a seminar at a large client industry event, optimising your website for keywords frequently used by target clients. The key here is to use approaches which give access to a broad set of potential clients (rather than the more focused approaches discussed earlier which narrow down to a few specific clients - but with a higher probability of success with each one).

The first focus should, of course, be on current clients. After that, adopting a portfolio strategy like this balances out the short-term potential of the High Probability Potential Clients with the long-term higher gain of the Ideal Potential Clients - while still keeping the possibilities open for serendipitous new business through the use of a "bluebird" channel.

Bigger businesses with more time and money to invest in marketing can expand this strategy by increasing the number of Current, High Probability and Ideal Potential Clients targeted - or perhaps by adding an extra "bluebird" channel.

My advice, however, is to focus first on the targeted channels. Bluebird channels can be very seductive. They always involve interesting activities rather than grinding out results from pre-existing relationships. But in reality, it's your pre-existing relationships that are the ones most likely to have a high payoff.

Get more tips on [Business Development Strategy](#) for professional service firms, or find out more about Ian Brodie's [Business Development Strategy Services](#).

You can also find this article published on [Business Development Strategy: Don't Put All Your Eggs In One Basket](#), and on the tag pages [Advertising](#), [business development](#), [marketing](#), [professional services](#), [sales](#), [selling](#), [strategy](#).