



Continued Education.

This is designed to be a temporary, walkthrough guide to completing your Business Development project, while we prepare something fuller and richer. Everyone on the team should read this, so it's written to all team members. Read through it once, and then follow it along throughout your project.

Each project is unique, so the information in this guide will apply different to your company than anyone else's. If you have any questions at all, contact [Justin](#). He, the Consulting Committee, and the Consulting Program Director, Maya, are here to help.

Overview:

- In the sales world, there are two types of businesses: B2B and B2C (and combinations of the two).
- B2B means business to business – it’s when your company sells its product primarily to other businesses.
 - E.x. your company makes software to manage payroll. Small businesses buy it. It’s not relevant to you or me, since we don’t employ anyone.
- B2C means business to consumer – it’s when your company sells its product primarily to normal people.
 - E.x. your company makes a social media platform. You and I use it.
- When talking about Business Development / Sales, it’s key to understand the fundamental difference between these two business models.
- If you’re a B2C business, you grow primarily through User Acquisition (UA), or getting people like you and me to use your company’s app or buy their product.
 - E.x. Facebook grows by getting more people to sign up for Facebook. [Glide](#) grows by getting more people to use Glide.
 - This requires heavy marketing, and for now is generally beyond the scope of what we can do.
- If you’re a B2B business, like many TAMID consulting companies, you grow primarily through selling to enterprise (=business) clients.
 - E.x. [Welltika](#) grows by getting businesses to sign on.
 - This is where your team can add value and get things moving.
- Sales is not easy. You need to:
 - Find the right businesses that match your Go-to-Market strategy (see below)
 - Locate the right people who make the decisions, contact them effectively, and get their time
 - Have an interactive conversation about what their problems are, and how your company’s product can solve them
- **But**, sales are the backbone of business. Every successful CEO is a salesman at heart.
- Like Market Research, there’s a perception that this kind of consulting project is boring or tedious – that couldn’t be farther from the truth.
- Of the service areas we’re offering, Business Development has the potential to have the largest, most direct impact of them all.
- This guide will structure the process, explain how to do all of the above, and begin to ensure that this project is a meaningful learning experience that tangibly helps your company, instead of you just making boring cold calls.
 - You’ll walk away with an initial understanding of how to sell to businesses and people: a marketable skill that’s hugely valuable to future employers.

- Your company might have asked for something a little different – not pure sales, or not pure B2B.
- That’s fine, and this guide should still be helpful and relevant. Just substitute what you’re doing whenever we talk about selling.

B2B Sales

- Big thanks to [Dino Marasco](#) from [Dimension Data](#) for laying down this framework.

Relevant terminology

- B2B – business to business.
- B2C – business to consumer.
- *Types of businesses*: here’s a chart from the [KISSmetrics blog](#) that explains the different business sizes (Data from the U.S. Census Bureau):

	Small	Medium	Large	Enterprise
# of Companies	6,000,000	44,000	9,000	11,000
# of Employees	< 250	250-500	500-1,000	> 1,000
Average Annual Sales	\$1.6 million	\$41 million	\$159 million	\$2.7 billion

- *Enterprise* – a really large business, usually with 1000+ employees and annual sales of >\$1B. Microsoft is an enterprise. Selling to them would be enterprise sales.
 - *SMB* – small to medium business.
- *Sales Cycle*: the amount of time it generally takes for you to close a sale.
- *Decision Maker*: the person (or people) at your target who make the final decision to purchase your company’s product. These days, it’s often multiple people.
- *Go-to-Market* – the strategy that your company has to sell its product to people and have them actually buy it, and do it better than your competitors.

Initial Brainstorm / Preparation

- Your team is a biz dev team – that means you need to be absolute experts in your company’s product. You need to understand:
 - What the product does.
 - What major problem the product is solving.
 - How the product adds value to your customers (also know as business outcome).
 - The things you don’t know, so you can answer that you don’t know and ask the CEO.
- In other words, your team needs to sit down and brainstorm about the company together – find anything about them on the internet, and develop a robust understanding of the answers to the questions above.
- A cool idea is to anticipate the questions you’re going to get asked over the phone from your potential customers (and see below about doing this for the pitch).
- If your customer asks a basic, preemptible question about the product that you don’t know that answer to, *that’s bad*. So try not to let it happen.
- If you don’t know anything, just reach out to your CEO. Also do that if you don’t understand something.
 - Consider going through everything, writing all of your questions down, and then setting up a call with the team and your CEO.
- If your company has, it might also be interesting to ask them to speak with an existing customer to understand how they perceive the company’s value.

Finding the right businesses

- Okay – so you’re experts about your company’s product. Now, the first step is to figure out which businesses are relevant to your company’s product.
- In the application, we asked companies for:
 - Key goals your company wants to achieve (i.e. sales, product improvement)
 - Who their current customers are
 - Who they think good target customers are, who they think bad target customers are, and who they aren’t sure about
- We should be able to use this information to figure out who to target in this project.
- For some companies, this will be easy: if you’re [BT9](#), you sell to people who transport perishable goods.
 - That’s who their customers will be, and the only thing to discern will be more specific qualities like target size and location.
- But for others that sell more generic software, like [Clickspree](#), then your target customer will be harder to define, and can contain a broader subset of companies.
 - Virtually all companies create content – so these application questions that the company answered should guide you to which specific businesses you should target.

Fitting With Your Go-to-Market

- A Go-to-Market (GTM) is your company's strategy for how it's going to sell its product to a lot of people, and beat the other companies who are trying to do the same thing.
- Your company's GTM should align *really* well with your plan for this project. Broadly (with many exceptions), there are two types of GTMs that your company could be implementing:
 - 1) *Direct*
 - Your company sell its own, standalone product to businesses.
 - E.x. [Omega Point](#) sells its products to Hedge Funds by itself. It's not dependent on anything else.
 - 2) *Integration / Channel*
 - Your company sells a product that either makes someone else's product better, or works on top of / with someone else's product.
 - E.x. [DandyLoops's](#) product works on top of E-commerce stores. It's nothing without other people's stuff.
 - It's likely that your company falls into the first category, based on the companies we've consulted for so far. If they don't reach out to [Justin](#) for some more detail.
- Assuming your company's GTM is direct, they could plan to dominate in any number of ways:
 - Target a specific size business.
 - Target a specific business vertical (e.x. Accounting software companies).
 - Push a specific product benefit (e.x. We're the cheapest).
- Understanding your company's GTM is key, because your team is going to need to be experts in pitching your company's value-add, or how they help their clients do stuff better.
- You should be able to glean your company's GTM from their answers to the application, but if you can't, reach out to your CEO and ask, or reach out to Justin for some help.

Finding Someone to Talk to

- Once you find the right businesses, it isn't as simple as picking up the phone and calling 1-800.
 - You need to work to find the right person in the right department who can ultimately decide to purchase the product, or tell you about their issues and what they need solved.
- If any of you have had experience working at a company with more than 100 or so employees, you understand how slow, complicated, and difficult the decision process is – if you want to sell your company's product, it might need to be signed off by 5 people in 3 departments at your target customer.

- A great way to get in with the right people is by attending industry events – for example, if you’re selling to cybersecurity companies, you could go to a cyber meetup or conference.
 - If you’re in a chapter in NY or out west, this is relevant. You can find relevant events to attend (which is often pretty fun) on [Meetup](#), [Gary’s Guide](#), or through a normal search.
 - If you’re not, then you’ll need to try some more creative ways to find leads.
- Your TAMID sales team will need to be lean, creative, and scrappy – you don’t have a network, you don’t have a history, but you have passion, drive, and the will to succeed.
- **Your team’s strategy: get in any way you can.**
 - If we speak to lower level people at the company – like sales, engineers, or customer service – we can have a real conversation and eventually get introduced to the decision maker.
 - Even if some of what’s below might seem tedious, it’s how startups grow and get better. This is how any CEO starts a business.
- Here are a couple of ways for your team to find *someone* at your target companies who can eventually lead you to the sale:
 - 1) *LinkedIn*.
 - You’d be surprised how many people you know, or people you know know, at companies you’ll be looking to sell to.
 - For example, if you have a friend who works in the industry you’re targeting, set up a call with them to explain what your TAMID team is doing – they can probably make some helpful introductions,
 - 2) *Website Contact*
 - Most website of your target companies, especially if they’re smaller, will have either a live chat feature or a contact form – use it.
 - “Hi! We’re a group of undergraduate students at ____, and we’re consulting for an awesome tech startup called _____. We think our product solves a problem that you might have, and we’d love to talk on the phone about what you think about it.”
- If you’re having trouble getting contacts at any of your target companies, feel free to reach out to Justin.

Perfecting Your Pitch

- Once you schedule a call, you need to figure out what you’re going to say on it.
- Your pitch for your company – a short sentence or two about why they have something that people should buy – may be the most important skill you need to learn here, and it’s one that’s useful for anything, like pitching TAMID too.
- Check out a couple of useful links [here](#), [here](#), and [here](#).

- A great, recommended idea is to sit down with your team before you begin making calls and practice pitching to each other!
 - Have one or two team members play your company's client (who you've reached out to), and each team member pitch the company.
 - Ask hard questions, and figure out what you don't know.

So How Do I Talk to These People?

- This is a short guide to try to help, but you can find longer, more detailed walkthroughs for strategy [here](#), and [here](#). If you have time, try to read them.
- Your pitch is important, but this call is about more than just sales – it's an opportunity for you to learn about what your company's customers and partners *think and need*.
- Your company is here to serve your customers, and they need to be adjusting their products based on what their customers demand.
- These are called feedback loops – and startups aren't always good at them. These calls are your chance to figure out what your company's product *should* look like, and then convince them to bring it there.
- First, take a look at this [blog post](#) – it goes through the high-level things you should focus on, like being polite and helpful, etc. Here's another [post](#) with some useful tips.
- Here's a series of steps that you can try to follow, but keep in mind that conversations should be fluid and veer off script.
- 1) *The Problem.*
 - The way to start the conversation is to talk about *problems*. Your company's product is supposed to solve one, so you should start by asking if your client (whoever you're talking to) has it.
 - For example, if you're consulting for [Meekan](#), you'd start by asking if your client has to deal with the pain of scheduling meetings with multiple people at once.
- 2) *The Pitch.*
 - This is your chance to shine. See the above section about pitching.
- 3) *The Product.*
 - Now that you've pitched, they're going to have questions. Which is exactly what you want.
 - The key idea to understand here is that your startup doesn't necessarily know what their customers want – which means the product probably isn't perfect.
 - [Here](#) are a couple of psychological / speaking tips.
 - Just lead the conversation in the direction of:
 - What would a perfect solution to their problem be?

- What features of your company’s product do they find important and which do they not find important?
 - Is the price / pricing model in the right ballpark?
 - Other things unique to your company.
- A conversation is all about flow. This [article](#) should help you sew these elements together.

Tracking Your Progress

- 1) *Tracking Your Leads:*
 - Your research is going to turn up a lot of target companies, and you’ll be making a lot of calls – it can get tough to track all of those.
 - Sales teams use a CRM tool – customer relationship management. It lets you keep all of your leads in one place, track your progress, and collaborate with other people on your team.
 - We recommend using [Bitrix24](#) – it’s free, fast, feature-rich, and can host your whole team.
- 2) *Tracking Your Information:*
 - There are two philosophies about taking notes:
 - Some argue to take notes while you’re on the phone, so that you can jot down the most information.
 - Others say that you need to focus on grasping what you’re learning now, and write down what you remember later.
 - We recommend using a combination of the two – and there’s nothing wrong with asking your customer to give you a moment to jot something down.
 - Just make sure it doesn’t ruin the flow of the conversation.

Technicalities

- Keeping in mind that we are students, your team won’t actually be able to complete the sale – you don’t have the ability to distribute the product and collect payment.
- At some point in your conversation(s), you’ll need to pass off the lead to your company, and they’ll take it from there.
- Once you get further along in the process, reach out to your company and ask about when and how they want you to pass on the account.

Collaboration / Team

- 1) *Dividing work.*
 - We recommend that you do the initial parts of this project – brainstorming, gathering your GTM, and figuring out who to talk to – together as a team.
 - Then, you can split up the calls to make across the team, maybe by team members that like certain types of companies, etc.
 - You'll probably have to make these calls during the day (business hours), and then circle back with the team to talk about your results (see “collaboration” below).
- 2) *Collaboration.*
 - Your business development project is probably the most teamwork heavy of any of the TAMID projects offered this semester.
 - You need to stay in constant contact with your team, meeting at least once a week to discuss the results of your calls.
 - If a business you talk to points out something important about your company's product, like a big issue or problem, share it with your team so they can ask about it on their calls.
 - Everyone's going to have different perspectives from different talks with companies, so hearing everyone else will be super helpful.

Some Other Useful Links:

- <https://blog.kissmetrics.com/sell-to-enterprise/>
- https://training.kalzumeus.com/newsletters/archive/enterprise_sales
- <https://bothsidesofthetable.com/how-to-know-when-to-sell-vs-when-to-market-to-customers-53b48cd06a20#.12o5r7j0v>

The Finished Product

- What you end up with should either be a Powerpoint Presentation or Word Document, but we recommend Powerpoint for this kind of project.
- You should make sure that you've answered the following questions:
 - What are the kinds of businesses that you've reached out to – what defines them?
 - How did you reach out to people at the businesses?

- To what degree were they interested in your company's product?
 - What did you learn from them about your company's product?
 - How would you adjust or improve the product based on what you've learned?
-
- Use the TAMID template slides on the education website, and follow the presentation guidelines there too.
 - Remember, half of your company's satisfaction will depend on how well you present what you've done.