

# Business development after the merger – key marketing/BD activities to support integration

It is a truism that nearly all mergers declare that they benefit clients and enable the new firm to give superior service. Yet, in our experience, many firms going through a merger are slow to address the marketplace and often direct far more effort to internal operations and politics. Indeed, a focus on the marketplace is an excellent way of focusing internal energy - externally and profitably! Here is a short overview.

The marketplace is where the new firm will reap the strategic rewards of the merger. From a business development point of view there are three main issues to be addressed:

- How will you plan to develop specific markets? (Normally part of the annual business planning cycle.)
- How will you develop most profitable (or potentially profitable) relationships?
- How do you mobilise to exploit both the markets and the clients?

## Getting started

It is unlikely that both firms will have completely the same approach to either developing relationship management or marketing planning. The aim should be to take the best from each firm, and merge them into a workable approach.

To start you should make this area a specific work stream in the merger project. Select members of management team and marketing/BD into a work group to solve how the firm will manage its approach to business development. This is also an opportunity to upgrade your thinking, so consider involving an independent consultant who can be independent and to break down the divisiveness that sometime attends mergers. The consultant should also have knowledge of the culture in the professions – you are already going through a major culture shift, without trying to adopt radically new best practice!

Each firm should provide all the supporting documentation to their approaches to business development. This might include the following items.

Figure 1

MARKETING PLANNING	CLIENT RELATIONSHIP DEVELOPMENT
List key market segments and/or practice areas Marketing planning guidelines Examples of plans Marketing metrics	List of key clients Roles of client teams – client partner etc. Client planning formats and example plans CRM system details Client information available

**We will briefly take these two aspects in turn.**

## **Marketing Planning**

Marketing plans are critical because they can help get your firm mobilized. If neither firm has had marketing plans this is a real opportunity to become more effective. The first question is what markets do you plan for?

Most professional firms are still organised primarily along practice lines. However, now there is a more sophisticated segmentation in terms of sectors, industries, type of company – private, public, high growth etc. Initially you need to look internally at both firms' historical data. A focus on your most profitable types of client and work is critical. In short where has each firm made its money and how might this change? You may find that the new firm has a great capability in, say the leisure industry or in taking private firms public or now has additional services for an existing group. Consider forming new sector groups or adding new members to an existing group to promote the new service line.

To get consistency and to improve the quality of thinking, upgrade your marketing planning guidelines and get each group to produce a marketing plan and use senior marketing professionals to facilitate the development of the plan.

If plans are important doing what is in the plan even more so! To get buy-in it is important for plans to be shared. Make sure you have addressed the communication of plans in your guidelines. This may be via internal presentations to frontline personnel and the management team as well as having plans available on the intranet. The management team should review plans on a regular basis and check that the good ideas are acted on.

## **Client Relationship Development**

Step one is to review the firms' "key account" lists, and to research the firm's clients and to agree criteria to prioritise major relationships. This could be based on historic fee income, potential, or strategic significance to the firm or a specific practice area, office or industry group. In parallel you should agree the role of client partners, and try to move to a position where the partner has responsibility. In some firms there are several roles in a client team.

Secondly, formally identify the partners to have responsibility for developing these relationships. The client partner would be made responsible for developing a short plan to develop the relationship. They in turn should identify partners to be team members to help with the development, not just to do work as it comes in! This gives a real opportunity to integrate efforts and work together, as well as throwing up potential political difficulties.

Thirdly, the work group will need to support what supporting processes and systems are necessary. For example, how the management will be become involved in the monitoring of relationships/programme (e.g. regular presentations on major relationship by client partners.) What management information will be made available to relationship partners and how technology might be used to keep the team up to date with developments at the client's business? Consider independent interviewing of some of your major clients and reap the rewards enjoyed by firms who employ this technique to reveal opportunities to grow business. Clients value it – and you can use it to benchmark performance in the new firm.

Lastly and most importantly what skills do your partners all need? The old assumption that partners can develop relationships without help is false. If you want to bring more of them up to the standard of the best, even the good can profit from coaching or skills enhancement in areas such as effective team leadership, teamworking, presentations and cross-selling.

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