



MBD^{insight} #49 ***What is Business Development?***

For nearly three decades, we've been challenged to describe what Business Development is all about. More often than not, it's been defined by explaining what it isn't. *It's not the same thing as selling.* This is a simplistic, inaccurate answer and does a disservice to both perspectives.

Business Development is a thinking and process involved with our delivering the best possible solution to a client to solve problems or alleviate concerns, *whether or not we actually provide it ourselves.* It's based on a philosophy and methodology that builds a long-term, trust-based relationship. On the other hand, selling is a largely transactional process that is usually defined in vendor or provider terminology for products and services. Both perspectives are needed and valuable in the marketplace.

While the concept of Business Development can be used effectively in all industries, it's an exceptionally appropriate fit for leveraging knowledge or intellectual capital to solve problems. Over the span of nearly 30 years in consulting, we've challenged our engineering, energy, biotech/pharma, utility or government services clients to do just that: to use what they know about people, business, money and technology to initiate a dialog and build relationships as trusted advisors. What binds these diverse industry groups together is their valued expertise which is leveraged into revenue and profit.

By no means are we expecting engineering, science or IT professionals to become salespeople. However, individuals can learn to transcend from the colleague to the partner role. Professionals learn that understanding people and what motivates them to buy is more vital to the BD process than their technical knowledge. This evolves through embracing Business Development thinking, expertise and behaviors to strategically meet client needs and, as a consequence, produce revenue for their firm.

In Business Development, revenue generation is never an accident.

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