

Chapter 1 : Fundamentals of Business

Business development is the business unit within an organization that works to create long term growth and profitability through three main activities. These activities include, but are not limited to, creating meaningful partnerships, establishing business in new markets and increasing the value of a current customer base.

Fundamentals of Business Systems Development By: Fundamentals of Business Systems Development Systems Analysis Project Fundamentals of Business Systems Development The company I work for recently met with our primary client in hopes of identifying any potential shortfalls and to gain insight on our customer service ability. During this meeting one concern seemed to dominate the study; the client felt they were not getting adequate personal attention when they called. It was apparent the issue of phone etiquette needed to be addressed within our organization. In our case we needed to decide if our current system was capable of addressing the issue. We convened a panel of key personnel to develop a model to accomplish two goals. First, to correct the deficiency identified by the client from a procedural standpoint. Second, correct the deficiency from a system standpoint. We discovered three possible methods to support this change. Another option was the implementation of a call center. The call center would field any calls that were missed by the supervisor or the secretary, and the caller would be given the opportunity to leave a personal message or transfer into a voice mail box. Finally, the third option was to roll all the missed calls straight to the receptionist. This position would then be responsible for incoming calls and any missed calls that are placed to the direct line of the staff or supervisor. After weighing the choices, our recommendation was to implement a call center. This was the option with the least amount of variables and proved compatible with our current system. This would prove to be a costly mistake. With this newly adopted concept, we were now in the market for a new phone system. The current phone system would not support the additional lines or the architecture of linking phones to enable partner monitoring. We looked at a number of different models from a number of different manufacturers including digital, IP and a hybrid of the two. We also visited a number of companies referenced by the vendor to actually see the system in operation. What we really focused on was a solid system that was easily expandable, carrying all the features we were accustomed to and the capability of linking multiple lines on a single phone. We found one particular model that broke the mold. This system offered everything we were looking for and a number of fantastic features we had never even considered. In fact, one feature was so valuable it compensated us for the cost of the system. This solution was hybrid-style allowing us the flexibility to use digital and IP technology dependent upon our needs. We were able to facilitate the current features we were accustomed to and answer up to five employee lines on one phone. Unlike our current arrangement, the new system offered a conference-call bridge. This would allow the capability to host conference calls in-house in lieu of a private third-party service costing upwards of five thousand dollars per month. The element produced such significant savings we were able to fully absorb the monthly lease cost from the new purchase with money to spare. At this point we decided to invest the savings further and install a point-to-point line between our Los Angeles and Sacramento offices. This enabled us to take advantage of the hybrid technology and connect our phone systems together using the IP protocol. Due to the complexity of this upgrade, we decided to implement this in stages. There were many variables to consider involving multiple communications companies, a huge training curve and a change of internal procedures.

Chapter 2 : Fundamentals of Business Travel Management â,,ç

It is necessary for the business development team to clearly identify the company's exact business objectives and goals. This is the fundamental step of business development and strategy planning. Also, there is always scope for the organization's business goals and its business process management to vary, or to change in the future.

Check new design of our homepage! Fundamentals of Business Development Every Entrepreneur Must Know A business development strategy is of utmost importance to every organization, Here, we will focus on the basic aspects of business development, and the related process. BusinessZeal Staff Last Updated: Jul 14, In a world full of cutthroat competition, each and every organization has a common agenda: However, all this is much easier said than done. Setting goals and growth targets is easy, whereas actually going ahead and achieving them is altogether a totally different ball game. Business companies need to prepare some essential development strategies, without which, achieving the desired targets becomes a next-to-impossible task. Things to Keep in Mind Selecting a group of individuals, and forming a specific business development team is the first thing that needs to be done in the development scenario. His job is to head the team, and supervise the goal and target setting process. This can ideally be done by using a set of questions similar to the ones listed here. What are our current business growth strategies? What kind of people are we targeting? Who are our potential customers? What are the financial targets that have been presently set by ourselves? Considering the present workforce strength, customer base, and market research statistics, what are the targets that we can actually hope to achieve? What kind of business intelligence does our organization require? What changes do we need to make if we wish to meet those targets? Questions like these will enable you to get off the starting block in quick time. This is the fundamental step of business development and strategy planning. Therefore, this point should also be taken into consideration during the process. Identifying Your Customers It is absolutely essential that you know exactly who and what type of people you will be targeting as your potential customers. If yours is a company that is into manufacturing of central heating systems, then it would be a bad decision if you set out targeting people from countries that are located in hot and arid regions, as your potential customers. You also need to take into consideration, the factors like your products, services, and their suitability to people, with respect to their geographical location, lifestyle, standard of living, etc. Setting Targets As an entrepreneur, you will ideally want to make as much money as you can through product sales and services. However, on a practical level, you need to assign a specific number to the amount of sales that you wish to achieve, the percentage of growth that you intend to bring about, etc. The targets that you set or yourself should no doubt be challenging, but at the same time, they also should be practically possible. You should take into consideration, both the short-term as well as the long-term goals, while setting the targets. Last but not the least, investing a bit of time in analyzing the various risk factors involved is another important part of entrepreneurship, which you should perform without fail. These were some basic principles that you should keep in mind while coming up with variations of business development strategies. Remember, innovation is the key, and only those companies that have something new and unique to offer, survive in the long run.

Chapter 3 : The 7 Fundamentals Of Sustainable Business Growth

"Business Development Executive," "Manager of Business Development," and "VP, Business Development" are all impressive job titles often heard of in business organizations. Sales.

That is, Mozart did not have to take lessons because he was a musical genius and it came to him naturally. While this talent may not be instinctive to the vast majority of lawyers, nonetheless, it can be learned. When you buy a new piece of electronic equipment, it comes with a thick instruction manual. Networking a It all starts with getting out of your office. The easiest way to begin is to visit your current clients see Section below on how to obtain more work from your current clients and referral sources such as accountants and bankers. Discuss with them how you can be of mutual assistance. You will find only competitors there. In social situations, the people you meet are not on their guard against other professionals trying to sell them accounting services, insurance and so on. Keep in mind, your initial objective is just to make friends See Section 2. You will need to follow-up with this person see Section 3. Therefore, you will need excuses to stay in contact with them. From now on, there is no such thing as small talk for you. Ask both personal questions to the extent you can and business questions. This information will be gold c Ask questions that gets this person talking. If you let them talk long enough, they will give you an opening to say: People do not want to be sold legal services. They want to be provided with information, answers and especially they want solutions. Why is your law firm my best choice? Once you do, your response will be a laser-like explanation of why your firm is ideally positioned to offer them the exact kind of services they need 2. The Follow-Up a As mentioned above, obtaining a new client on first meeting, is almost as rare as winning the lottery: Remember, your goal is to expand your network of friends. You want to create and strength a Human Connection with all your new contacts. Even assuming you are technically an excellent lawyer, you have lots of competition. In choosing among equally capable lawyers, clients will always choose the lawyer they like. You want to be that lawyer. Ask about their kids; remember their birthdays; talk about their recent or upcoming vacations; discuss what sports teams they support; find out about their husband or wife. You can certainly discuss business and the economy, but it is best to stay away from politics and religion. Do everything you possibly can to ensure that potential clients have a good impression of you so that they will want to spread the good word about you and your work. Do not misinterpret their silence or lack of response to your contacts as a lack of interest. Making time to go out and do your marketing a In the end, you will see that time is the only thing that has a finite limit. You will sacrifice some important things if you try to do everything. That is why you should not even attempt to do it all yourself. Do not do a piece of work yourself if there is another lawyer in the firm who can do it for you. And, if there is no other lawyer capable of doing it, ask yourself: Why is that the case? This may take more time in the beginning than doing it yourself but ultimately you will earn back some hours in the day so that you can go out and meet new people. Find ways to be helpful While you are still in the stage of building a relationship with your new contacts, find ways to be helpful. Introduce potential clients to people you know where you can see some synergy for both parties. Show them you are more than a lawyer, show them you have helpful and important contacts that come along with you when they hire you " such as sources of capital, accountants, potential customers and new products. Current clients are your best source of new work a Your current clients are already giving you their legal work which means they trust you. Be sure your clients feel you are delivering excellent solutions and legal work. Do not think of your response until they have finished speaking, not They will know when you are not paying close attention to them. And in most cases, nothing will happen between 8: So, there is no need to be a slave to your cellphone and text messages. You want to provide excellent service, but you are also entitled to a life of your own. Clients will respect you for it. Ask your clients what you can improve about your service. Then, of course, do it. Conclusion Here you have the basics of what you need to get started in becoming a Rainmaker. This is just scratching the surface because a complete course on Rainmaking with us with us includes 22 hours of teaching, training and coaching on all the aspects of becoming truly effective at growing your list of clients. But at least with the information we have provided to you here, you will be able to make an excellent start. We

are always available to answer your questions.

Chapter 4 : Fundamentals of Business Systems Development - Research Paper

June 1, Fundamentals of Business Development (A Quick Start Guide to Becoming a Rainmaker) By Liza Vasquez ICF, CMC and Jeffrey F. Silber CPA, MBA, CMC.

A strong purpose drives growth and profitability. In order to achieve sustainable success, companies must repeatedly reexamine their sense of purpose and make sure the organization serves it well. An authentic and inspiring purpose allows for: Revlon founder Charles Revson, for instance, always used to say that he sold hope, not makeup. A Powerful Brand The surest road to product failure is to try to be all things to all people. If you want to create a scalable business, you have to understand how crucial it is to build brand equity and emotional connections with customers. Building a brand is about developing and sustaining those relationships over time. Here are some basic rules to connect, shape, influence, and lead with your products and brands: Choose your target audience. The surest road to product failure is to try to be all things to all people. Connect with the public. A simple, inspirational message is far more influential than one that tries to highlight too many product features, functions, or ideas. Create compelling content for publisher and social media sites to start generating awareness among target customer bases, and build up. Partnership And Collaboration Doing everything yourself can be tempting in the beginning when funds are few and ambitions high. There are now dozens of websites and online marketplaces that provide specialized resources from design, development, and sales to finance, legal services, and banking. The best part is that you can try small projects at low investments. The trick is knowing exactly what you want done and putting resources toward accomplishing tangible goals. Customer Retention As Emmet and Mark Murphy write in their book *Leading on the Edge of Chaos*, acquiring new customers can cost an organization around five times more than retaining current ones. Companies are four times more likely to do business with an existing customer than a new customer. Successful retention starts with the initial contact a business makes with a customer, and continues throughout the lifetime of the relationship. Community A business ecosystem is an economic community of organizations and individuals that interact in countless ways. These ecosystems encourage companies to evolve their capabilities competitively. Sometimes an ecosystem can sprout up around a product, like the range of cases, headphones, and other paraphernalia for mobile devices. Similarly, ecosystem thinking has become a cornerstone of web publishing—a broad swath of unpaid contributors create content for popular outlets in exchange for growing their own readerships and developing personal brands. Ecosystems are crucial to sustainable growth because they provide the structure that surrounds and supports the businesses within them. It takes repeatable sales processes to create a scalable business. You can increase the sources of your customer leads on a consistent basis. You have a sales conversion rate and revenue that can be consistently forecast. The cost to acquire a new customer is significantly less than the amount you can earn from that customer over time. Customers get the right products in the right place at the right time. A repeatable sales model builds the platform to scale. Flexible, Adaptive Leadership To continue growing, entrepreneurs, managers, and business owners must become the leader the business needs for each particular stage of growth. That requires introspection, self-awareness, and a keen sense of strategy—both in the short and long term. I believe that an adaptive, flexible leadership style comes from being mindful. Our individual, interpersonal, and working lives are all interconnected. By being mindful, we understand those relationships and how best to utilize them to create, innovate, and lead. The most sustainable way to create value is to continually invest in our capabilities. And that allows us to arrange our lives and our organizations in a way that leads to long-term value creation. Indeed, the most sustainable way to create value is to continually invest in our capabilities, both as individuals and as organizations.

Chapter 5 : University of the Witwatersrand

Business Development (BD) FUNDAMENTALS OF MARKETING & BUSINESS DEVELOPMENT One-to-One Relationship The process of identifying opportunities, developing relationships, and securing profitable work for the firm.

A new version of this book was released in August. If you are an instructor reviewing, adopting, or adapting this textbook, please help us understand a little more about your use by filling out this form <http://lib-sc-g.vt.edu/permissions>. Share and find ancillary resources for this book at OER Commons. Did you adopt this book? Please contact the project manager at lib-sc-g@vt.edu. Anastasia Cortes Selected graphics: Trevor Finney Student Reviewers: Print-on-demand softcover versions of this work are available at the cost of manufacturing and shipping from Lulu Press: Teamwork in Business Chapter 1: The Foundations of Business Chapter 2: Economics and Business Chapter 3: Ethics and Social Responsibility Chapter 4: Business in a Global Environment Chapter 5: Forms of Business Ownership Chapter 6: Starting a Business Chapter 7: Management and Leadership Chapter 8: Structuring Organizations Chapter 9: Operations Management Chapter Motivating Employees Chapter Managing Human Resources Chapter Providing Value to Customers Chapter Pricing Strategy Chapter Hospitality and Tourism Chapter Accounting and Financial Information Chapter Personal Finances To request access to the permissions files, please contact vtechworks@vt.edu.

Chapter 6 : Fundamentals of Business Writing | Organizational and Professional Development

This course introduces the fundamental, logical, and design considerations addressed during system and application software development. It provides a solid background in information systems analysis and design techniques through a combination of theory and application.

Volusion August 30, You may have heard of Business Development aka Biz Dev departments in large organizations, but may not understand what they do or how you can apply their principles to your own business. What is business development, anyway? Business development is the business unit within an organization that works to create long term growth and profitability through three main activities. These activities include, but are not limited to, creating meaningful partnerships, establishing business in new markets and increasing the value of a current customer base. To be successful at business development, you need to keep in mind that this role is a mix of sales, marketing, negotiations, networking, project management and contract review. What are the most common ways for small businesses to start with business development? How do I go about pursuing new market opportunities? A great candidate for this role would be an employee that already has connections to the sales and marketing organizations of your company. To get started with business development, I would suggest doing some good old-fashioned research. Here are a few research topics to consider: The first step in using this data is to identify new sales or customer markets. Before you decide to increase your presence in these markets, ask yourself the following questions: Why are your competitors in this market? What types of customers are they attracting? What is the opportunity in this market? What is the return on your investment ROI? What would I need to do to enter this market? Does my core product cater to this demographic, or will I need to create a new product? Based on the answers to these basic questions, you should be able to quickly determine if it makes sense for you to pursue these new markets. When looking at new markets, you want to make sure that the market will offer you a large customer base to sell too, with limited changes to your operational structure unless the opportunity is large enough. Simply put "find a pond that has lots of fish you can reel in without buying new gear. How do I determine which companies I should partner with? One of the easiest and fastest ways to increase the reach of your business is to work with companies that have a large customer base that would be interested in your product. Instead, cast a wide net of potential partners. As you brainstorm companies to work with, think about how they can add value to your customer base while avoiding direct competition, and vice versa. One fundamental rule to keep in mind when looking at a potential deal is that the best deals have never been done before! Finally, be sure to always leave a negotiation in a professional manner. You never know, you may end up working with that partner again in the future. Big thanks to Neil for chatting with us! Still have a few Biz Dev questions on your mind? Feel free to ask away in the comments section below.

Chapter 7 : Fundamentals of Business Case Development

Having the ability to conduct your own market research and knowing how to network with the right audience is imperative to your overall government business development efforts.

What Is Business Development? This includes increasing revenues, growth in terms of business expansion, increasing profitability by building strategic partnerships, and making strategic business decisions. Business Development Across Departments Business development activities extend across different departments, including sales, marketing, project management, product management and vendor management. Networking, negotiations, partnerships, and cost-savings efforts are also involved. All these different departments and activities are driven by and aligned to the business development goals. Sales personnel focus on a particular market or a particular set of clients, often for a targeted revenue number. With such set goals, the sales department targets the customer base in the new market with their sales strategies. Business development initiatives may allocate an estimated marketing budget. Higher budgets allow aggressive marketing strategies like cold calling, personal visits, road shows, and free sample distribution. Strategic Initiatives or Partnerships: To enter a new market, will it be worth going solo by clearing all required formalities, or will it be more sensible to strategically partner with local firms already operating in the region? Assisted by legal and finance teams, the business development team weighs all the pros and cons of the available options, and selects the one that best serves the business. Will the latter option require an additional facility in the base country? Such decisions are finalized by the business development team based on their cost-, and time-related assessments. Regulatory standards and market requirements vary across countries. A medicine of a certain composition may be allowed in India but not in the U. These requirements drive the work of product management and manufacturing departments, as decided by the business strategy. Cost consideration, legal approvals and regulatory adherence are all assessed as a part of a business development plan. Will the new business need external vendors? For example, will shipping of product need a dedicated courier service? Or will the firm partner with any established retail chain for retail sales? What are the costs associated with these engagements? The business development team works through these questions. Negotiations, Networking and Lobbying: A few business initiatives may need expertise in soft skills. For example, lobbying is legal in some locales, and may become necessary for penetrating the market. Other soft skills like networking and negotiating may be needed with different third-parties such as vendors, agencies, government authorities, and regulators. All such initiatives are part of business development. Business development is not just about increasing sales, products and market reach. Strategic decisions are also needed to improve the bottom line, which include cost-cutting measures. An internal assessment revealing high spending on travel, for instance, may lead to travel policy changes, such as hosting video conference calls instead of on-site meetings, or opting for less expensive transportation modes. Strategic partnerships needed for these initiatives are a part of business development. The business development scenario discussed above is specific to a business expansion plan, whose impact can be felt by almost every unit of the business. For example, in the case of a merger, significant cost savings can be accomplished by integrating the common functions of the housekeeping, finance, and legal departments of the two firms. In essence, business development involves high level decision-making based on a realistic assessment of all potential changes and their impact. It is not sales, it is not marketing, it is not partnering. Instead, it is the eco-system encompassing the entire business and its various divisions, driving overall growth. Businesses often encourage employees to come up with innovative ideas, which can help in improving the potential of the overall business. However, these entities assist in business establishment and the necessary fine-tuning only during the early stages of business setup. As a business matures, it should aim to build its business development expertise internally. What Should a Business Developer Know? Since business development involves high-level decision making, the business developer should remain informed about the following: The current state of the business in terms of SWOT analysis strengths, weaknesses, opportunities, and threats. Due to the wide open scope of business development and activities, there are no standard practices and principles. From exploring new opportunities in external

markets, to introducing efficiencies in internal business operations, everything can fit under the business development umbrella. Those involved in business development need to come up with creative ideas, but their proposals may prove to be unfeasible or unrealistic. The Bottom Line Business development may be difficult to define concisely, but it can be easily understood using a working concept. Beyond the ideation, implementation, and execution of a business development idea, the end results matter the most. Trading Center Want to learn how to invest? Get a free 10 week email series that will teach you how to start investing. Delivered twice a week, straight to your inbox.

Chapter 8 : Business Development: The Basics | Investopedia

Since , the Business Development Fundamentals Course has been offered as a joint collaboration between the Biotechnology Innovation Organization, our distinguished faculty, and supporting organizations.

Chapter 9 : Fundamentals of Balayage and Business Development - Hair Color - Modern Salon

Other Development Opportunities Fundamentals of Business Writing (2 parts) From composing emails and memos to completing major reports, writing is a part of virtually every position on campus.