

The role of Business Development



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Introduction

- 1. What is Business Development?**
- 2. Business Development in industry**
- 3. Business Development in a university**
- 4. Business Development skills**
- 5. Commercial awareness**
- 6. Career in Business Development**

What is Business Development?

Formal definition:

“Business development is the creation of long-term value for an organization from customers, markets, and relationships.”

What is Business Development (+How it is different from Sales)

1. Grow the business
2. Have expert knowledge of your target market
3. Evaluate potential customers/prospecting and qualify leads before handing them off to the sales team to nurture the relationship and close the deal.

How Business Development qualify leads

- **Budget:** Does the prospect have available resources to invest?
- **Authority:** Is this prospect the ultimate decision maker?
- **Needs:** What are the biggest problems that this prospect is looking to solve with my product?
- **Timeline:** How soon are they looking to buy?



budget



authority



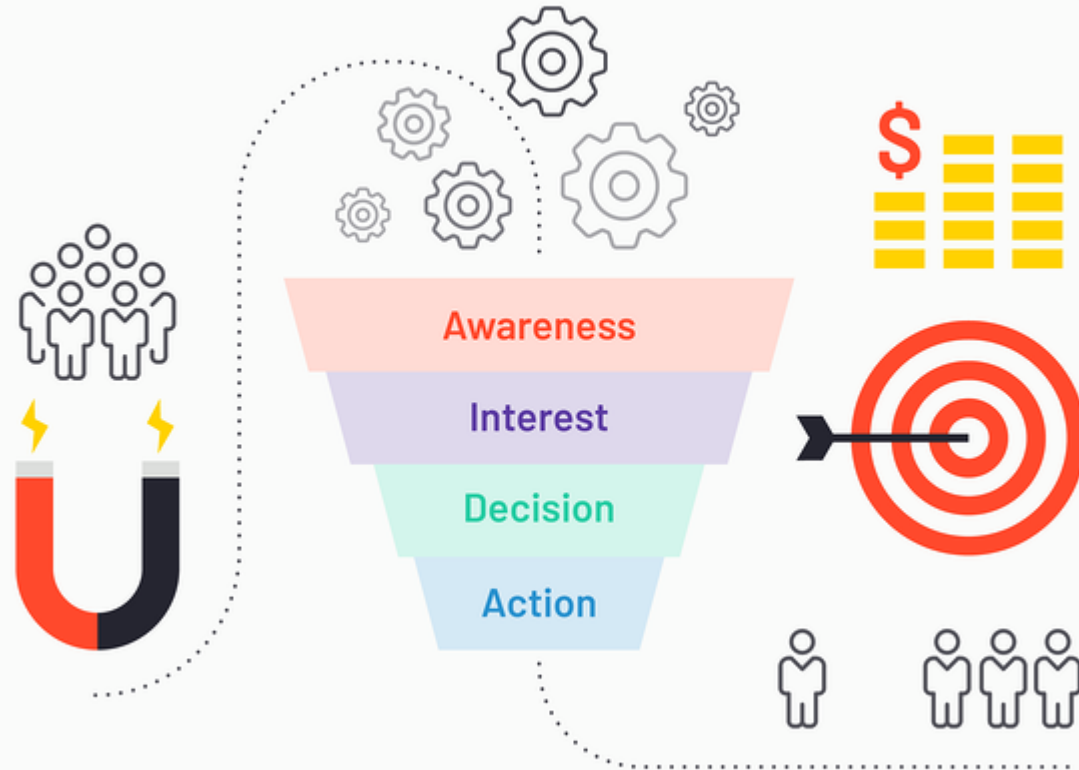
needs



time

Sales vs Business Development

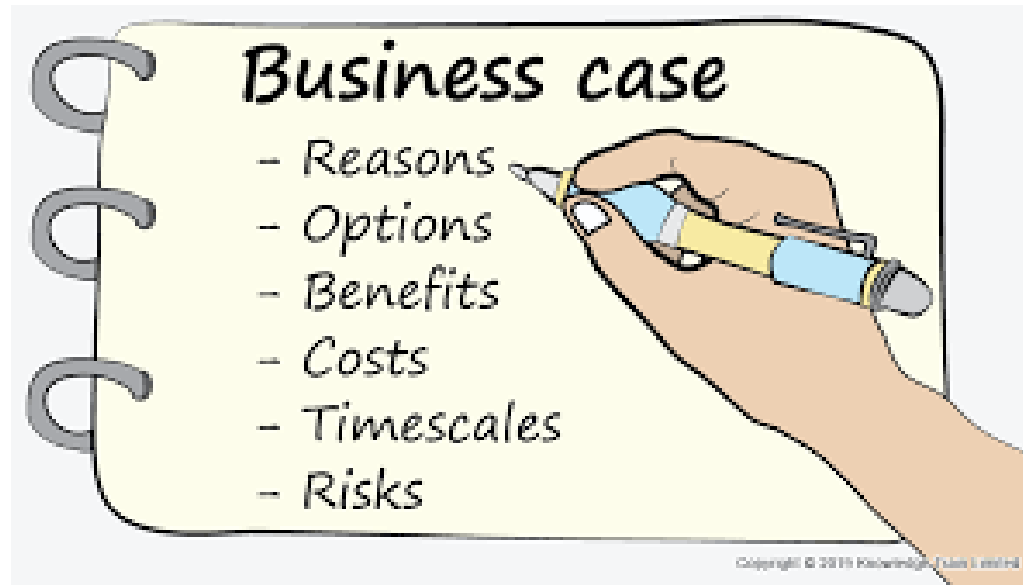
Sales Funnel



Develop new products/services

Building a business case:

In a business case you are setting out to convince a specific group of people that their pain is too much to live with, that your plan can make that pain go away, and that you can be trusted to do that. You must convince them that your proposal is more valuable than the money they have to spend.



Winning new business

Bid Management

Bidding for public or private sector contracts is how businesses gain new clients and expand. Bid management involves overseeing the entire tender process for a business.

- Manage the bid qualification (bid go / no go) process for new opportunities
- Manage virtual bid teams and inputs from a variety of stakeholders
- Risk tracking and management
- Coordinate the preparation of the written proposal
- Manage the bid budget
- Ensure timely delivery of compliant and commercially sound bid
- Understand and resolve complex technical, strategic and business issues



What is the BD role at the University?

Responsible for the management and exploitation of IP generated by R&D. BD aims to maximise the outcome of research to benefit industry, the University and the wider economy.

- Act as a broker between the University's research base and external organisations
- Building relationships with industry and recognise the value industrial expertise brings to a project
- Identify the most appropriate funding mechanism to suit the type and needs of our joint collaborative project

Why engage with industry?

Engaging with industry is a key way to achieve research impact, defined as “the demonstrable contribution of research to changes that bring benefits to the economy, society, culture, public policy or services, health, the environment or quality of life”.

Engaging with the private, public or third sectors can help us:

- Identify and develop opportunities for commercial exploitation of knowledge and technologies;
- Grow contacts and networks relevant to our research.

Mechanisms for Collaborative R&D

- Collaborative research



- Contract research



- Consultancy



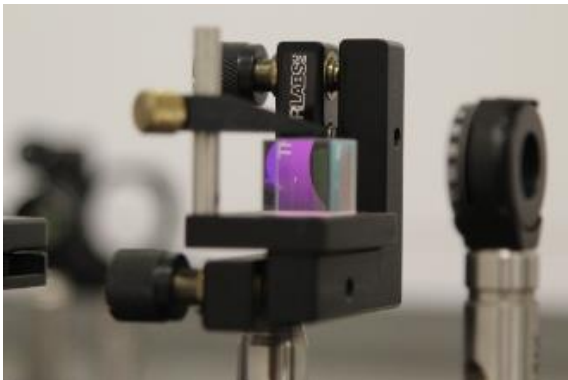
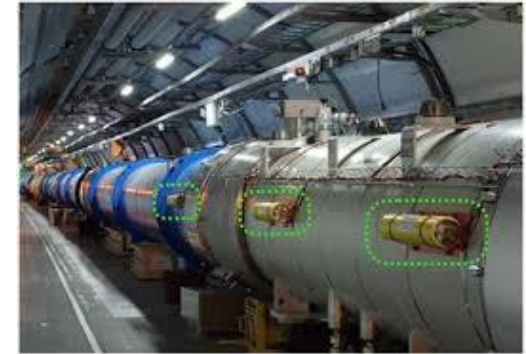
- Student projects



Example of collaborative R&D – D-BEAM Ltd

Developed proof of concept projects in collaboration with D-BEAM Ltd

- Development of innovative non-invasive diagnostic technologies for particle accelerators via the applications of coherent radiation imaging and Digital Micro-mirror Devices (DMDs)
- Development of new techniques of measuring the absolute density profile of gas jets in use at particle accelerator facilities.



Transferable UG and PhD skills to a BD role (1)

Analysis & Problem-Solving

- Define a problem and identify possible causes
- Comprehend large amounts of information
- Form and defend independent conclusions
- Design an experiment, plan, or model that defines a problem, tests potential resolutions and implements a solution

Research & Information Management

- Identify sources of information applicable to a given problem
- Understand and synthesize large quantities of data
- Develop organizing principles to effectively sort and evaluate data

Self-Management

- Work effectively under pressure and to meet deadlines
- Comprehend new material and subject matter quickly
- Work effectively with limited supervision

Transferable UG and PhD skills to a BD role (2)

Project Management & Organization

- Manage a project or projects from beginning to end
- Identify goals and/or tasks to be accomplished and a realistic timeline for completion
- Prioritise tasks while anticipating potential problems
- Maintain flexibility in the face of changing circumstances

Written & Oral Communication

- Prepare concise and logically-written materials
- Write at all levels — brief abstract to detailed long report
- Present at all management and function levels
- Organize and communicate ideas effectively in oral presentations to small and large groups
- Debate issues in a collegial manner and participate in group discussions
- Write effective grant proposals

Transferable UG and PhD skills to a BD role (3)

Interpersonal & Leadership Skills

- Facilitate group discussions or conduct meetings
- Motivate others to complete projects (group or individual)
- Collaborate on projects
- Teach skills or concepts to others
- Explain complex or difficult concepts in basic terms and language

Creativity and innovation

- Develop something new from complex data

Working as part of a team

Commercial Awareness

Definition:

"the knowledge of how businesses make money, what customers want, and what problems there are in a particular area of business."

i.e. commercial awareness is an understanding of what the company or market sector you want to work in needs to do to be profitable, be successful, and serve its customers well.

Commercial Awareness resources

LinkedIn

FT

FINANCIAL
TIMES

The
Economist

twitter



Pursue a career in Business Development

Tips

- Target the industry/ies you would like to work in
- Apply to job adverts
- Network and talk to people to find out what the industry's needs are and how your skills can help to meet those needs
- Attend conferences/exhibition booths
- Graduate schemes

Key transferable skills:

- Problem-solving
- Creativity
- Ability to work well under pressure

Personal and Career Development

- Evolves over time
- It's never static
- Try to plan as much as you can
- Take advantage of opportunities
- Remain commercially aware
- Have a 'Plan B'



Good Luck