Time Doesn’t Kill Deals... You Do.

Is time really to blame for all of your fallen deals? Let’s explore what might be happening behind the scenes.

By Cosential
Okay, that was harsh.

But now that we have your attention, it’s important for you to recognize that while time always has an influence over your deals, the only reason an otherwise strong and healthy deal dies, is because of what you did with time you had to work on closing the deal.

Even when a deal is lost because you were racing against the clock and unable to win, time is only the scapegoat to a greater problem... the way deals slip through the cracks.

If we’re being honest, you’re in a relationship business. When was the last time that time you heard someone say, “You’re spending too much time on my relationship,”? You aren’t losing deals because you’re spending too much time on the relationship building, you’re losing deals because you’re spending time in the wrong places.

So, if we remove time from the equation. Where are the places that time is getting the blame unnecessarily? Let’s explore the ways that you might be killing deals without realizing it in these next few pages.
You Lack the Answers You Need

It’s a tale as old as time. You’re in a business development meeting discussing a current project and the client on the other side of the table asks, “So, how many projects like this have you completed in the St. Louis area?"

You pause, take a beat, and answer as best as you can. “You know, I’d have to get back to you on the exact number, but I would guess we’ve completed around half a dozen or so over the last decade.”

The client is relatively satisfied with both your confidence and experience in that answer. Then they throw the curve ball.
“And how many of those projects also had a five-story parking garage?”
This kind of information is next to impossible to store in your head if you were unprepared to answer it. You let your client know that you’ll do some digging within the office and get back to them as soon as you can with an exact number.

Then begins the process of chasing down this data. You fire off an email to your project managers and marketers, begging for an answer as quickly as possible. After a few days, the emails continue to come in... with conflicting data. The marketers are claiming three while the project teams claim they’ve only built one.

Considering your timeline, you decide to email back your client with an update. Only to receive the dreaded,

“We’ve decided to partner with a local competitor based on their proven experience in this area.”

It’s pretty easy to blame time on this one, isn't it?
You Need the Answers in Your Pocket – At All Times

Let’s break down what you really needed in that situation. Was it really more time? Or was it easier access to the information you need fast?

Being able to answer a client’s question real-time drastically improves the chance of an opportunity to turn into an awarded project. But how is it possible to do that when the data you would need isn’t accessible while you’re visiting a client?
The good news is that a solution to your problem exists. What you need is a cloud-based Customer Relationship Management (CRM) system, with project management and financial information integrations. Even more, you need this CRM to have a mobile application and email extension, so that your powerful data lives at your fingertips regardless of where you are.

You’re in a relationship business, and pursuing those relationships means you’re on-the-go more often than not. Whether you’re in a client meeting, networking event, on the phone, or even out on the golf course, opportunities present themselves unannounced. While nurturing your client relationships is one half of a golden coin, the other half comes with being able to show value, experience, and expertise in the form of historical data as it comes up.

Well, we have some good news and bad news for you. We’ll start with the good news, but don’t forget the bad news is yet to come.
Like we mentioned earlier, we know that you’re in a relationship industry and your role is the driver of those relationships. We also know that margins increase up to 7% when businesses work with other high-trust companies, where four out of five deals are created with repeat customers.

Every second is critical when you’re nurturing and carefully crafting those relationships. How much time is spent preparing for each of your client visits when you are chasing down critical relationship data sets? How much time would you have to spend to know what your hit rate is by market? By project type? By personnel attached? How about which project managers are keeping your client relationships strong? Feels like chasing squirrels – doesn’t it?

A lot of Architecture, Engineering, and Construction (AEC) firms are faced with the same challenge – disjointed systems and siloed information creating daily time-sucks for business developers and executives who need to rely on that information to deliver a project-winning client experience.
How is it possible to plan for the future when you’re continuously spending your time chasing squirrels?
Access to Data Can Be Your Secret Power

Digging deeper, your firm relies on you to bring in information that will be critical in decisions being made for the future of the firm.

As a Business Developer, you need to be able to accurately forecast your goals, progress, and opportunity data. You need a solution that expedites those overall goals and progress reports. The more time spent on serving up those granular pipeline and opportunity reports means less time spent nurturing those relationships that bring in business.

Beyond the time spent, investing in a solution that allows you to plan for the future means being able to master the way you do business by understanding what works.
According to Harvard Business Review, 52% of high-performing salespeople have identified themselves as being power-users who take full advantage of their firm’s CRM system. Applying the right technology means cutting down on lengthy meetings, process-heavy reporting, and the time it takes to aggregate data by offering a solution that stores all of that data in a single source of truth. This system can then be leveraged to create more predictable revenue at the firm, allowing all of the business developer’s endeavors to help the executive team make critical decisions that impact the overall growth plans for the firm.
How does this impact your ability to win a deal?
Well, by driving this **predictable revenue**, your firm will know what channels to invest in. Your marketers will know what needs to go into project-winning proposals. Your project teams will know which personnel to assign to what projects. And you, as the business developer, will know what it historically takes you to win better business, faster, with higher margins.

*Planning for the future allows for you to improve and grow in your own endeavors, ultimately making you a stronger business developer.*
You’re Late to the Game

Okay, remember when we told you to brace yourself for the bad news? Well... it’s here.

You’re late to the game.

Earlier we mentioned that you need to invest in a CRM solution that couples powerful desktop and mobile applications with an email extension. Here’s the thing, a solution like that has existed for a few years now. And it’s possible your competitors have already invested in it.

Time stares down the barrel of the blame gun frequently when a deal is lost to the competition.

“We just weren’t fast enough, they followed up first.”

“There were too many bids out already, we didn’t get our proposal out fast enough.”

“I don’t know what happened, things seemed fine yesterday.”
But how often are you looking into the ways your competitors continue to innovate while your firm follows the status quo?
Your Comfort Zone is Getting Uncomfortable

Following the status quo is natural. It’s comfortable. Why fix what isn’t broken?

However, a failure to innovate is a failure to keep up with the rate of industry. As the saying goes, “If you’re not growing, you’re dying.”

Simply put, continuing to follow the status quo with no eagerness to innovate or adopt modern philosophies is accepting the cost of doing nothing. There’s a risk involved with change. There’s less of a perceived risk when we choose to do nothing, but how much does that choice cost us over time?

Imagine you have a house that sits upon two acres of grassy land. You moved into this house after living in a quaint ranch home with a small front yard for years. When you moved, you brought only your manual push-reel lawn mower - one that cost $100 from The Home Depot. It has worked for years, and requires hours of labor to mow even your smaller yard. How long would you continue to push that mower around your new lavish property before investing in a riding mower?

The same principals can be applied as your firm continues to grow and evolve. What worked for the early days in your firm, may no
longer be the best solution. What was once reliable, may now be an unnecessary weight your firm is carrying. Whether it’s due to industry innovation or scaling your company processes to keep up with growth, doing nothing incurs a detrimental cost of its own.

The cost of doing nothing can add up quickly, both in time and financial currencies. The biggest cost comes from the financial deficit you will feel as your competitors adopt these newer advantages and find ways to win your opportunities before you have the chance.

The future of the AEC industry is predictable revenue, led by data-driven decision making and fueled by a powerful understanding of what it takes to win new business. Is your status quo going to get you there?

If you’re still relying on disjointed spreadsheets, sticky notes, and old email threads... the future may look grim.
You’re Only Human
There’s only so much that can be stored in your head. Even the brains of the world’s best and brightest have a capacity for knowledge. So, how can you be expected to remember every one of your contacts birthdays, anniversaries, partners, and colleagues?

So much of our information is stored in our computers or mobile devices. Phone numbers we may have memorized previously are now stored in a simple contact card within our iPhones. We’ve streamlined our ability to capture and store micro-moments of information, that it has now become the norm to know these small details at every moment.

You need a system that is going to work with what you already own. Your day is spent on your phone and in your email – rarely at your desk. Investing in something that only benefits your back-office team who spends their time in the office won’t pay off for you on the go.
Technology Can Be Your New Best Friend.

How many times have you walked away from a networking event, business cards in hand, only to struggle to relocate all of those cards the next day as you’re storing information? How about remembering what you talked about after a cocktail or two?

A human flaw is the ability to forget. While technology isn’t perfect, it lacks the ability to forget crucial information without human interference. Having that safety net increases your odds of capturing, maintaining, and storing that data that ultimately drives your relationships.
But how often are you eager to learn a brand-new system? How often does this learning curve hinder your enthusiasm to adopt technology?

As a human, we not only fear the unknown and embrace the status quo, we also are easily exhausted with the increasing rate of technology innovation. It can seem impossible to keep up. This is another reason you need to locate and partner with a vendor who understands your current processes and business ventures and meets you where you’re at.
Hopefully by now, you can see that time, while the enemy, may not be to blame for all of your fallen deals. There are inevitable variables associated with every business pursuit that make it impossible to win all deals, however, by understanding the ways you are impacting those pursuits you can be empowered to increase your average close rate.
By investing in a CRM solution that offers you on-the-go access to critical information in your mobile application and email, it becomes easy to breathe strategic insights throughout the entire lifecycle of your pre-sales process and project pursuits so you never fall behind or lose sight of your progress.

Built for the AEC industry, by AEC industry experts, 20+ years ago - Cosential has developed a system that meets you where you are at. With a desktop application modeled heavily off of excel, a mobile application tailored to the information a Business Developer needs, and an Outlook extension that offers real-time insight to both the CRM system and active opportunity pipeline reports – we’ve done everything in our power to help you get time back on your side.

To learn more about Cosential’s Business Development Experience, packaged into tailored solutions that drive growth and strategy at your firm, read our full Solution Overview here.
It’s not too late to get the answers you need, plan for the future, and say goodbye to the status quo.

We’ve thought about how to win back time, so that you don’t have to. Stay ahead of the clock by embracing these best practices and invest in the solution you need.

STAY AHEAD >