



Masters of Business Development & Marketing

TOP 10 REASONS TO OUTSOURCE :

BUSINESS DEVELOPMENT

When expanding the team to reach new markets and acquire new business, many companies are now making the smart choice to evaluate the options for leveraging external resources.

Here are 10 reasons why you should consider outsourcing your BD to a qualified BD agency.

TOP 10 REASONS TO OUTSOURCE :

BUSINESS DEVELOPMENT

1. NETWORK SIZE

As most businesses have learned (usually the hard way) finding the **right client/partner** is vital to your success. The company's potential for international expansion is only as strong as the network of contacts and companies to which it has access. It is for this reason that a qualified global network is an invaluable asset for any company looking to move into the global space.

Business Development (BD) agencies spend time constantly developing their network, building relationships and growing their presence in international markets. It takes either years of investment or a considerably large team of experienced people to build a global network. Gaining immediate access to the network of a companies can be vital to international growth and can save the company a great deal of time and resources.

2. REACH

Most companies can claim to have large networks of contacts, but these "networks" are usually geocentric. BD agencies focus on developing limitless networks in every market; increasing the opportunity to target a very specific audience and quickly **engage companies that are out of your reach**. The time required to develop these relationships and build your global network is a massive opportunity cost; it can be limited through the use of external resources such as a BD agency.

Additionally, by connecting with companies who are in complementary lines or sectors of business, an outsourced BD agency can expand your reach into new areas. Opening up new opportunities which may have not been previously conceivable or at least accessible.

3. HEADCOUNT

Since business development is mainly a human resource activity, results rely on human capital. The team's effectiveness and the subsequent business growth depend largely on the size and capability of the team. That being said, companies looking to grow the business into new markets usually need to recruit more BD staff to make this possible. Whilst finances might be available, the onboarding of new employees can be a difficult and time sapping process.

Outsourcing your BD to an agency provides immediate access to an experienced team of BD professionals. In many cases for less than the cost of an individual BD person you get access to a much larger pool of qualified people. This allows you to expand your team quickly so you can see immediate results **without the time-consuming process and obligations of hiring new employees**.

REASONS:

Network Size

Reach

Headcount

Opportunity Cost

Expertise

Focus

Learning Economies

Marketing Intelligence

Awareness

Processes



genericpharma20.com

+1 705 615 1500

rob.balmer@

asa.cox@

miguel.coronado@

4. OPPORTUNITY COSTS

Some of the most difficult items to measure and control are opportunity costs. Opportunity costs are present in every decision that's made, successful companies learn to minimize these costs by making optimal decisions and focusing their attention on the most impactful activities or solutions.

The choice of build internal team vs outsource business development has numerous opportunity costs. Hiring new employees and focusing energy on the internal processes carry costs; hiring, training, diverted focus, missed client opportunities and information gathering, to name just some.

By outsourcing BD work to a qualified partner, companies can maintain focus on current projects and spend time building the business while capitalizing on fast growth opportunities through a team of experienced professionals. With industry focused agencies, the opportunity cost of learning about international markets and prospecting is **reduced dramatically** as they can provide keen insight into the details that would otherwise require research.

5. EXPERTISE

Expertise is another asset that comes only through time and experience. The years spent in a particular industry, gaining knowledge, learning from misadventures and developing effective procedures, are a potentially large cost to any company. Partnering with or enlisting the services of another company that already has the experience and has the know-how to help you **avoid costly errors, save time, save money and grow quicker**. BD agencies can help you short-cut many months of work. In addition to the cost avoidance, BD agencies can also provide valuable insights into product development ideas, client profiling and marketing strategy.

6. FOCUS ON CORPORATE GOALS

We are all busier than we want to be; juggling the daily tasks with no end in sight, as projects continue to pile up and management continue to press for results. It could be pressure from investors to change the direction of your business or from executive management to secure more clients; rarely is there time for a team to take on new growth activities without diverting attention away from other corporate goals.

BD support in this area is the most effective solution to alleviate current workload strain whilst expanding other areas of the business in parallel. With a simple end goal in mind, a quick education about the business and products, BD agencies can bring focus to the external growth plans while you **maintain your attention** on current clients and internal needs.

7. ECONOMIES OF LEARNING

Economies of learning come from the knowledge obtained through the accumulation of experience. The cost of obtaining this knowledge can be huge for a growing company; new surprises are around every corner, resulting in long unexpected delays and costly solutions. It is very difficult to predict many barriers to entry for a new market; finding a way around them is by far the best way to ensure a smooth and cost effective entry.

BD agencies have a massively economy of learning available to their clients. Providing access to their experience and knowledge of an industry, markets, products and companies; immediate education for their clients. Whether it be the providing insight into a potential business partner or market information that guides you where to focus your resources, the value of this learning can be **essential to successful growth plans**.

8. MARKET INTELLIGENCE

When operating in the global marketplace, understanding the role of cultural differences, structure of the market and competition are keys to success. Companies in today's global marketplace find that they obtain the highest competitive advantage from the unique knowledge that they have of products, market and industry. BD agencies offer a quick solution to this challenge by providing such intelligence at a **low cost and in a short time-frame**.

Additionally, every economy operates differently and therein offers different challenges to overcome and opportunities of which to take advantage. Whether it be the negotiation tactics and processes or the overall marketing strategies which are most effective, understanding the local market is essential to successful growth and BD experts can provide the knowledge needed to be successful.

9. AWARENESS

Entering a new market should put a company on the radar of local players and consumers. Through publicity and marketing activities it is possible to generate new opportunities; but the cost to build this market presence from scratch is an expensive challenge to overcome. This is especially true if multiple market entries are planned.

Leveraging the contacts of a professional agency, companies are able to generate relationships and tell the client story- the whole story- directly to local decision makers. Through a trusted BD partner, **instant credibility** can be achieved, making the transition to success much smoother. It is essential to work with the right people to build market awareness in the right way and to ensure that the penetration period is as short as possible.

10. PROCESSES

There is no single way to execute a deal or prospect new companies, but there are structured procedures that can be customized and implemented into your organisation to help streamline the flow of opportunities through the pipeline. Follow-up processes are not complicated, yet many leads slip through the cracks due to insufficient or ineffective management controls being put into place.

Automated systems help manage and qualify leads and can be a highly effective tool for BD divisions to secure new business with little input or resources required. Top performers align their development activities with their company strategy and these structured processes ensure that this is followed closely. Putting these systems into effect helps maintain the focus on these goals and ensures that the company is operating strategically.

Successful BD agencies will have all the required systems, processes and controls to immediately add value to the way your organisation works and how effective it is in **converting leads into revenue**.

[Click here for more information on our Business Development services](#)

Are you ready to grow? [Create an International Business Development Scorecard](#)