

# Business Development

## Coaching Questions

### What other industries sell to your target market?

- Each target market has a list of similar needs. In the module Who Is Your Target Market?, you identified your target markets behaviours that are unique to them. These behaviours will identify other service providers that they interact with.
- For example, if you are a sporting store who targets 12 to 18 year olds, you know that they also often drink pop, play sports, go to high school, buy clothes, and play video games. This highlights other companies that could be interested in working with you to go after this target market.

### Are there any synergies with that industry? Is there any way to tie each other together?

- Look for natural ways that your business and the other business overlap or make sense together. For example, for the sporting store working with a sporting facility is a natural synergy. Maybe the sporting store could advertise events or tournaments for the facility.
- Another synergy could be that the industries are top of mind during a specific time of year. For example, the sporting store would work with arenas during the winter and soccer clubs in the summer.
- Another synergy could be items that are bought at the same time. For instance, the sporting store could work with a clothing store as when preparing for a season, the teenage boys may buy socks, t-shirts, and their new equipment at the same time.
- Another synergy could be from the companies being similar in culture or branding. For example, the sporting store could be seen as being really extreme. They might reach out to Mountain Dew, which targets this audience and it focused on being extreme.

## Who is your dream business partner to work with?

- Based on the industries where you have identified the most synergies, is there a specific business that you would like to work with? Who is your dream partner?
- Create a goal of who you would like to work with. Can you work with them today?
  - Or are you too small?
  - Or do you not offer them enough benefit?
  - Or is it too hard for you to get in front of them?
- If you can't approach them today, plan which other partners you'd need in order to get there.

## What would be a major benefit to another business to work with you?

- In order to get a business partner, you have to pitch or sell to them what specific benefits they can achieve from working with you.
- Some examples are that they will get more business, you can help build their brand, you can add value to their customers, you will help them test a new market place, etc.
- Another important factor is to be the preferred partner. Some reasons why you may be better to work with than other is that you;
  - Are flexible and able to adapt
  - Are easy to work with
  - Already have a large clientele yourself
  - Have proprietary information
  - Are an innovative leader within your industry
  - Have other contacts in the industry
  - Have something else about your business that makes you an attractive partner