

#64 Marketing Club 8th Riyadh

(Understanding Basics of Business Development)

Tuesday 8 pm 08-11-2022



FOUNDER & HOST

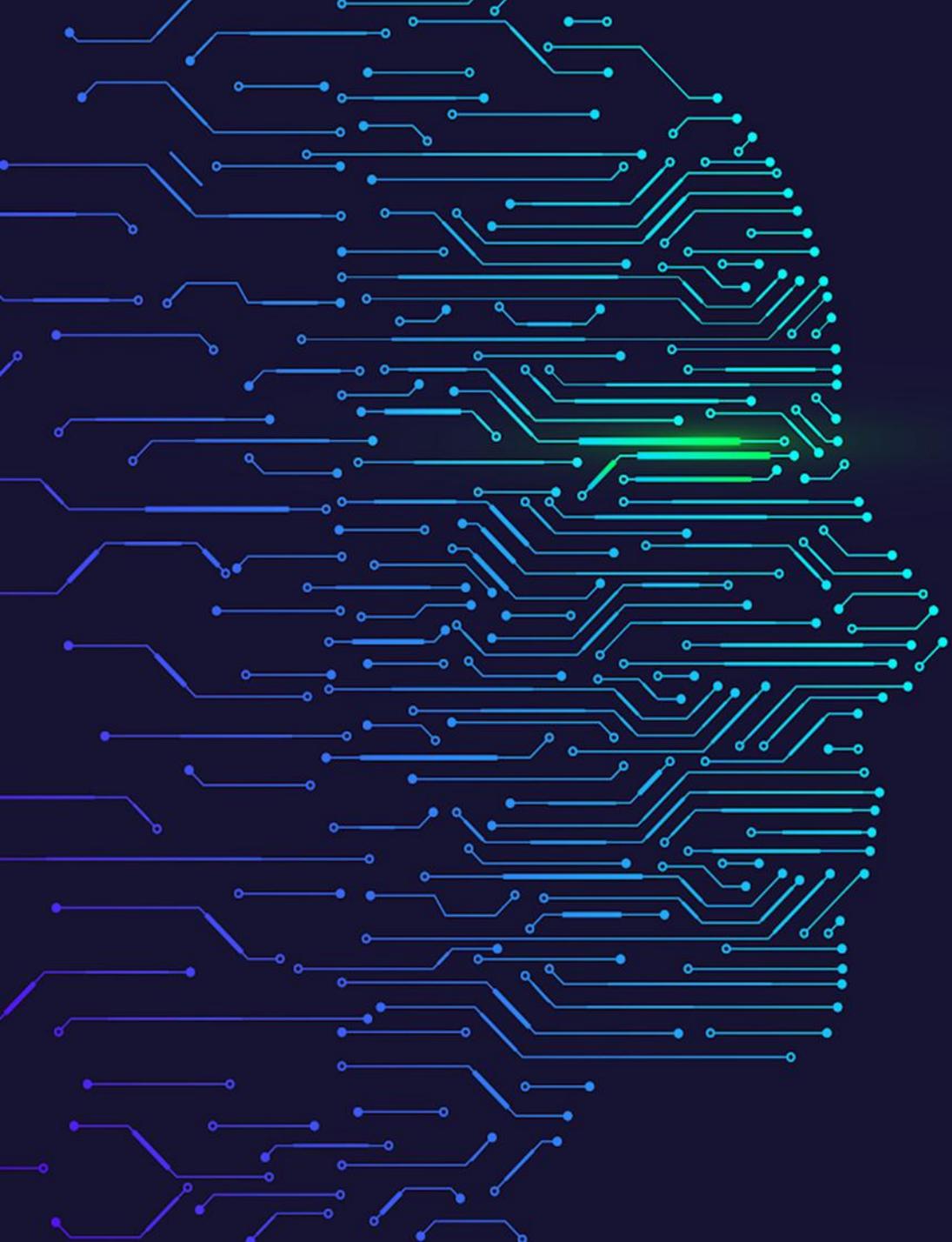
Dr. Mahmoud Bahgat



INSTRUCTOR

Dr. Tarek Nassar

Marketing Club
Business Development Director



UNDERSTANDING

Basics Of Business Development

By

Tarek Ibrahim
BD & Marketing Director



Experience In Vaccine Market:

In this position, I has been closely involved in the growth of the vaccines manufacturing operations in GCC and MENA region with Global Vaccine Manufacturing Leaders like:

Vaccine PARTNER	Agreement SCOPE
Sanofi Pasteur	Supply, Manufacturing & Distribution.
GSK Vaccine.	Toll manufacturing.
Novartis Vaccine	Supply, Manufacturing & Distribution.
LG Chem., Korea	License, Manufacturing & Distribution.
Green Cross, Korea	License, Manufacturing & Distribution.
BioFarma, Indonesia.	License, manufacturing & Distribution.
InterVax, Bulgaria.	License, Manufacturing & Distribution.

Experience In Biological Market:

Also, I led many projects with biological leaders Partners for the establishment of strategic alliances with Global Biological Manufacturing Leaders for either:

- Localization of biological products manufacturing or
- Commercialization of biological products in Middle East and North Africa like:

BIO PARTNER	Agreement SCOPE
AbbVie	Toll manufacture
J&J	Toll manufacture
Sanofi Aventis - SAJA	Toll manufacture
Bioton, Poland.	License, Technology Transfer, Distribution.



BUSINESS

DEVELOPMENT

What is Business Development?



is the identification of long-term methods to increase value through the development of relationships, markets and customers. The core responsibility of a business developer is growing a business. Depending on the industry, the day-to-day tasks and strategies to achieve this goal will vary, but the overall mission remains the same.



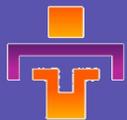
The most accurate definition of business development is a **Set Of Tasks and Processes** meant to develop and implement growth opportunities within (and between) organizations in a **Sustainable and Profitable Way**.

In practice, however, most companies use the term differently, depending on what they need that role to do for them.



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 with the **Business Development Goals**.



7 Skills Excellent Business Development Managers Must Have.....

Development executives need to have leadership skills, vision, drive, and a willingness to work with a variety of people to get to a common goal.





COMMUNICATION & INTERPERSONAL SKILLS

A good business developer must have

STRONG COMMUNICATION SKILLS.

They are required to communicate, present, assert and speak to all the different stakeholders involved.



COLLABORATION SKILLS

Business Development is not a one-man show. It involves collaboration with **MULTIPLE PARTIES** from inside and outside the company.

Any good business developer should be able to build relationships, influence, manage conflicts and navigate through office politics to **GET THINGS DONE.**



NEGOTIATION

SKILLS



This includes being always
TACTFUL AND DIPLOMATIC.

To persuade your prospects to do what needs to be done, you will need to win their hearts, minds, and trust.



PROJECT MANAGEMENT SKILLS

- Good Business developers are in some way also project managers.
- They have to be able to set goals, plan and manage projects, manage the risks involved, calculate budgets, cost, time, and teams working on ongoing projects.



RESEARCH & STRATEGY

- A Business Developer will need to have strong **RESEARCH AND STRATEGIC** analysis skills.
- These are necessary to benchmark the competition and **KEEP THE COMPANY AHEAD OF IT.**



COMPUTER SKILLS

Any decent employee needs to have at least basic computer skills.

Nevertheless, a Business Development Manager must have high competency working with Microsoft Office.



Business Intelligence

- Knowing all about your business services and products is essential for any Business Developer. However, knowing everything about your competition as well will provide you with the leverage you need to surpass them.
- Any respectful business developer will conduct the necessary market analysis needed to identify the company's current position.
- He will conduct an analysis of what competitive advantage the company has over similar businesses in the sector.
- Business developers must be able to collect the data they need to prepare an accurate analysis.



KNOWLEDGE

- Business Development Managers are always hungry for knowledge.
- They like to stay up-to-date with the latest economic issues in the industry.
- Being always organized and working under constant pressure is a part of a Business Developers' routine.
- Moreover, knowledge in Sales Management, Marketing, Strategic Management, and Business Planning is a strength they can use to grow your business.

Knowledge is





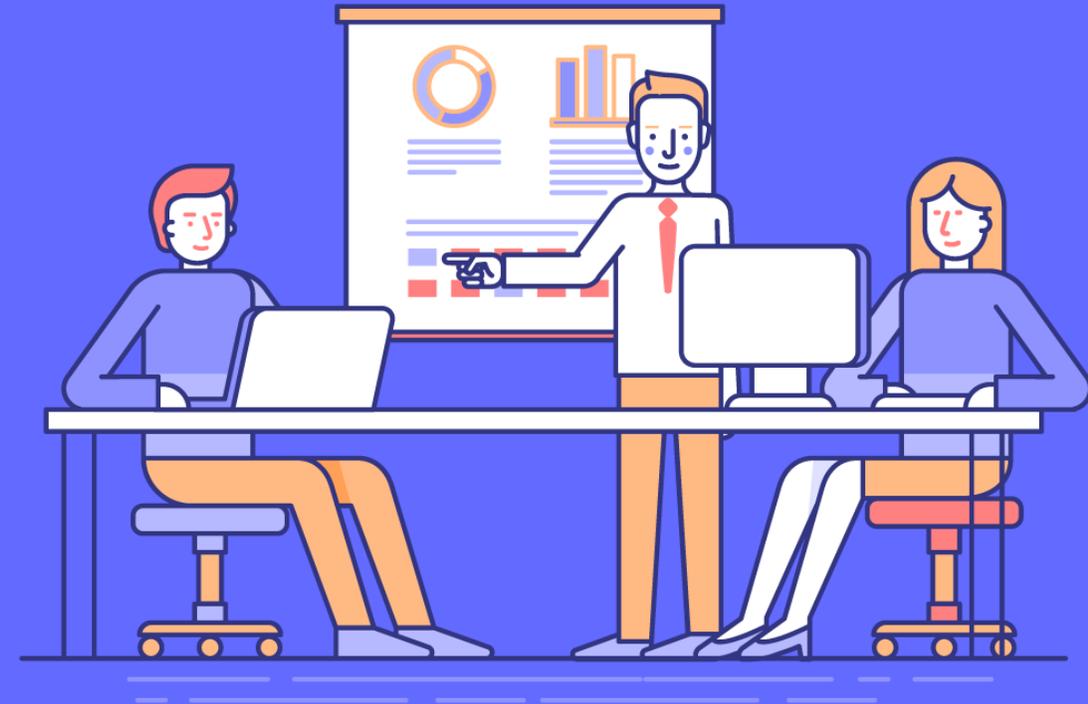
TOP
Challenge

OF BUSINESS
DEVELOPMENT

Challenge #1:

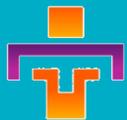
LACK OF TRAINING AND STRUCTURE

- Some companies don't spend much time on providing the right training for business development managers.
- What this does is that you don't really know how to structure your job properly and how to prioritize the many responsibilities you have.
- Of course, this has an impact on your performance because without structure, it's almost impossible to have consistency in your activities.



Challenge #2: DEMOTIVATION

- Business development managers have to complete a diverse set of tasks on a daily basis. But, sometimes the results simply aren't there. This can lead you to feel demotivated.
- Whenever this happens, remind yourself that business development doesn't happen overnight. It takes months and years to see your plans and strategies come to fruition. So, remember to stay motivated and not lose sight of the end goals.



Challenge #3:

TIME MANAGEMENT

- it's useful to clearly define your priorities and what to focus on.
- This will help you spend your time on what works best and manage your time more wisely.
- Task prioritization remains a familiar problem for many business development managers.
- **So, it's important to learn how to manage the time you spend on each task.**





Challenge #4:

FORMING AND MAINTAINING RELATIONSHIPS

- Good communication skills are vital to achieving your goals. You'll often have to attend important meetings, so it's important to know how to establish long-lasting rapport with your clients.
- Dress professionally, be polite, ensure you know your company's products and services in-depth, and be an attentive listener throughout your interactions.



Challenge #5:

FINDING THE RIGHT LEADS

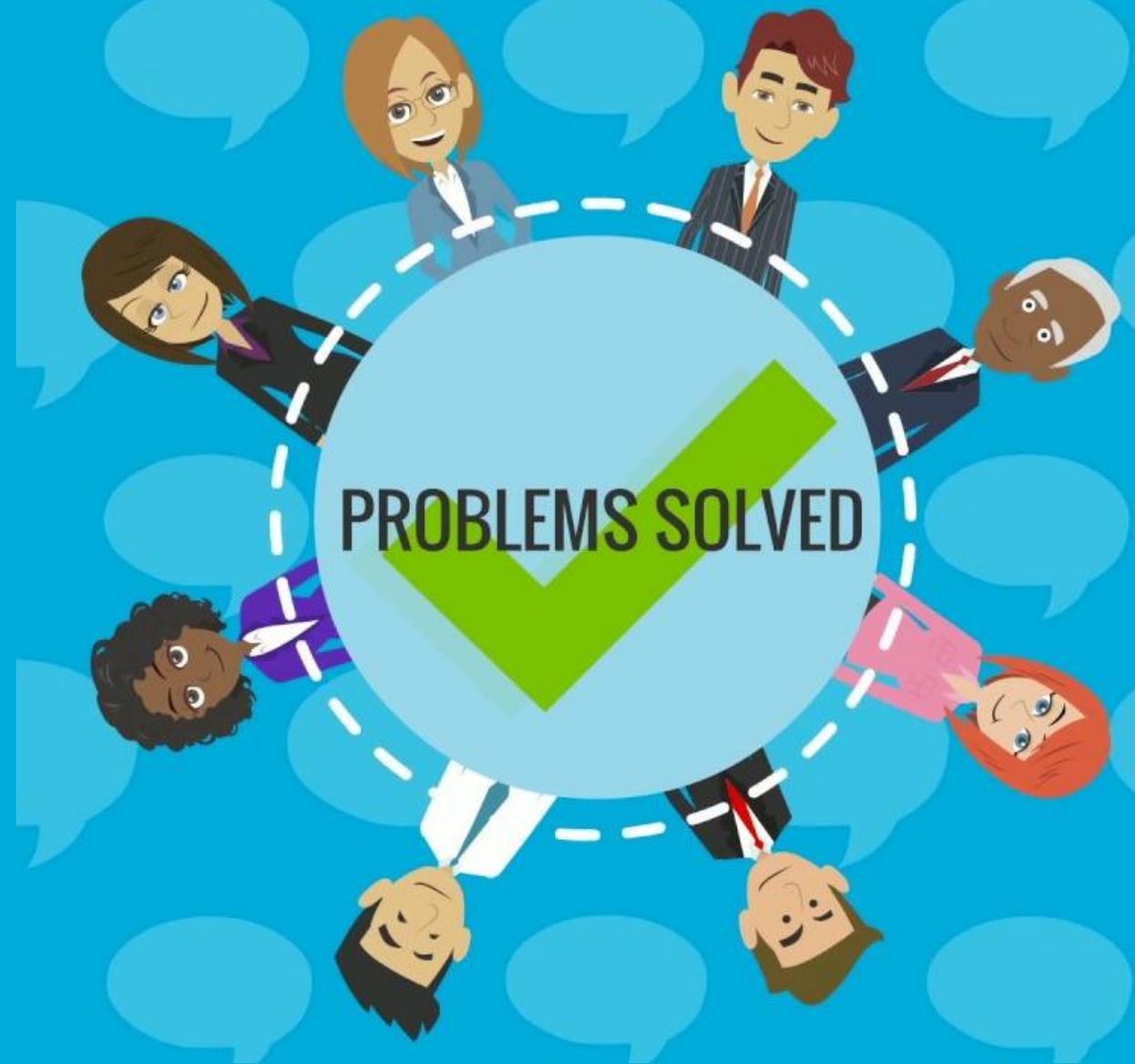
- It can be challenging for business development managers to find relevant leads.
- You may end up contacting hundreds of people a day and not see any positive results in return.
- Your cold emails may have a great value proposition, but they may still be irrelevant to the lead you're reaching out to.
- Spend time contacting leads that can bring results for your business. And avoid those that won't help you move your business forward.



Challenge #6:

PROBLEM-SOLVING

- Problem-solving skills are a must-have for a business development manager to succeed in their role.
- Growing a business isn't a process of witnessing only positive outcomes from the work that you do.
- From time to time, there'll be crises you have to manage and problems you need to fix.
- Being able to work well under pressure and transform problems into opportunities can set you apart and make you a successful business development pro.



Challenge #7:

ADAPTABILITY TO CHANGE

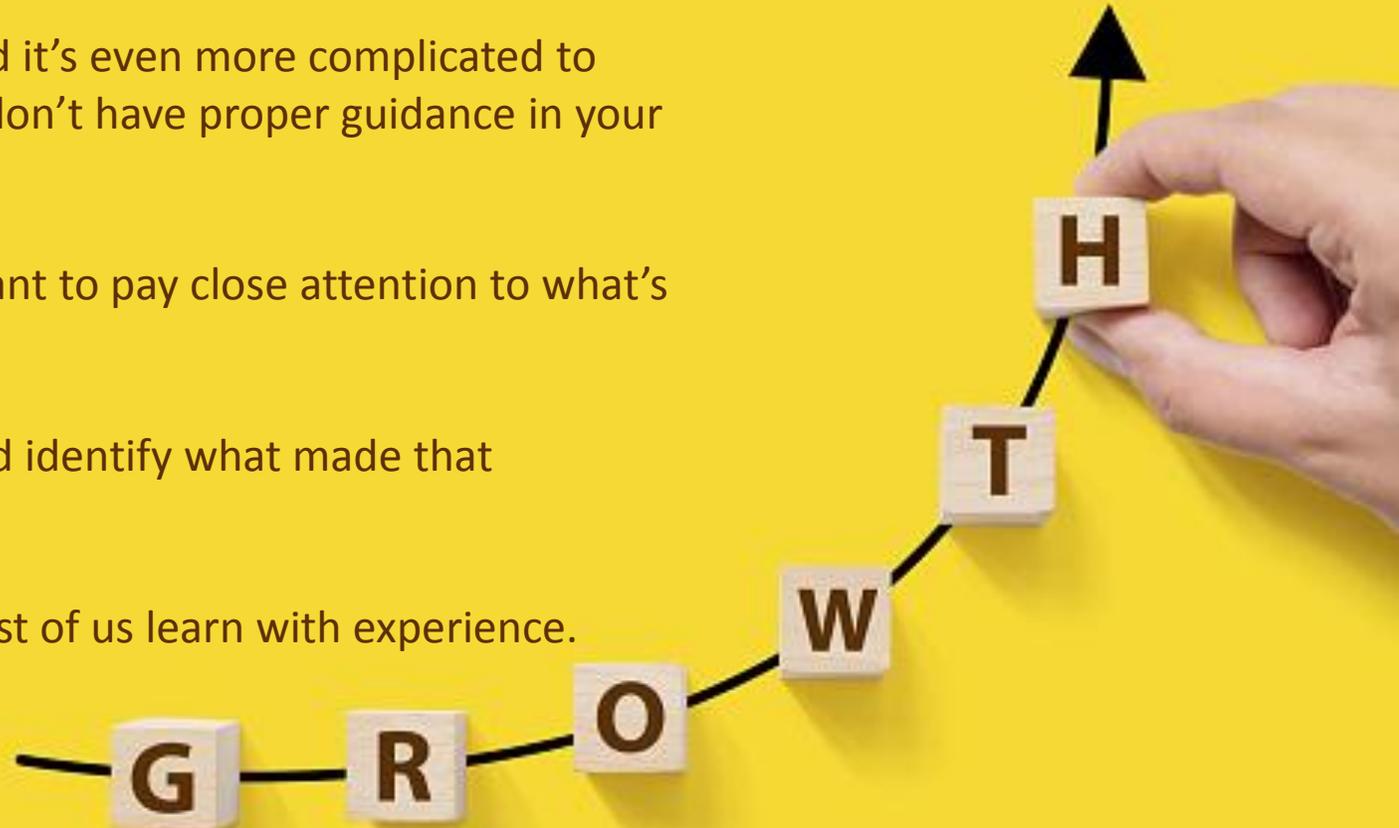
- Success in business development doesn't happen if you follow a one-size-fits-all approach.
- Because every business works differently, and each one of us has different strengths and weaknesses.
- Moreover, all your stakeholders have their own likes and dislikes.
- It's important to adapt your approach in order to maximize your chances of success. Last, things in business development change very quickly.
- It's important you stay agile and able to tackle every circumstance.



Challenge #8:

Generating New Growth Opportunities

- As a BD Pro, you are responsible to find new growth opportunities, and this is just one of the many challenges of business development managers.
- It's difficult to define what makes an opportunity and it's even more complicated to create your own. Especially if you're just starting or don't have proper guidance in your work.
- In order to be able to spot opportunities, it's important to pay close attention to what's happening in your ecosystem.
- It can be beneficial to look at past success stories and identify what made that opportunity possible.
- For the rest, you just need to be patient because most of us learn with experience.



Challenge #9:

MEETING TARGETS

- One of the main challenges of business development managers is not achieving targets. Sometimes this happens because our companies set unrealistic goals.
- At other times, it's because we don't put enough effort into our activities.
- Most often though, this happens because we lack persistence.
- We face a lot of rejection, and this can demotivate us; pushing us to quit when we don't see the desired outcome.
- It's important to review your targets on a monthly or even weekly basis to make sure they're still relevant.
- If not, adjust them accordingly or review your strategies to accomplish them.



Challenge #10: FACING REJECTION

- Another main challenge a business development manager faces is rejection. Especially if you're new to business development, you might face rejection very often. But, don't let that stop you from prospecting.
- Business development is never a linear process.
- There will be No's and Yes' from time to time. But, instead of feeling down about it, try to come up with solutions and strive to improve your approach to prospects.
- Rejection is a part of a business development career.
- So, you should always use failure to learn and grow from it.



CASE

- For instance, a business has a product or service which is successful in one region, such as the United States.
- The business development team assesses further expansion potential. After all due diligence, research, and studies, it finds that the product or service can be expanded to a new region, such as Brazil.



SALES

- Sales personnel focus on a particular market or a (set of) client(s), often for a targeted revenue number.
- In this case, business development assesses the Brazilian markets and concludes that sales worth \$1.5 billion can be achieved in three years.
- With such set goals, the sales department targets the customer base in the new market with their sales strategies.





MARKETING

- Marketing involves promotion and advertising aimed towards the successful sale of products to end customers.
- Marketing plays a complementary role in achieving sales targets.
- Business development initiatives may allocate an estimated marketing budget.
- Higher budgets allow aggressive marketing strategies like cold calling, personal visits, roadshows, and free sample distribution.
- Lower budgets tend to result in passive marketing strategies, such as limited online ads, print ads, social media ads, and billboards.



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 form a strategic alliance or partnership with local firms already operating in the region?
- Assisted by legal and finance teams, the business development team weighs all of the pros and cons of the available options and selects the one that best serves the business.



Does The Business Expansion Require A New Facility In The New Market, Or Will All The Products Be Manufactured In The Base Country And Then Imported Into The Targeted Market?

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.

Then, the project management/implementation team swings into action to work towards the desired goal.



PRODUCT MANAGEMENT

- Regulatory standards and market requirements vary across countries.
- A medicine of a certain composition may be allowed in India but not in the United Kingdom, for example.
- Does the new market require a customized—or altogether new—version of the product?
- 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 the shipping of a product need a dedicated courier service?

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

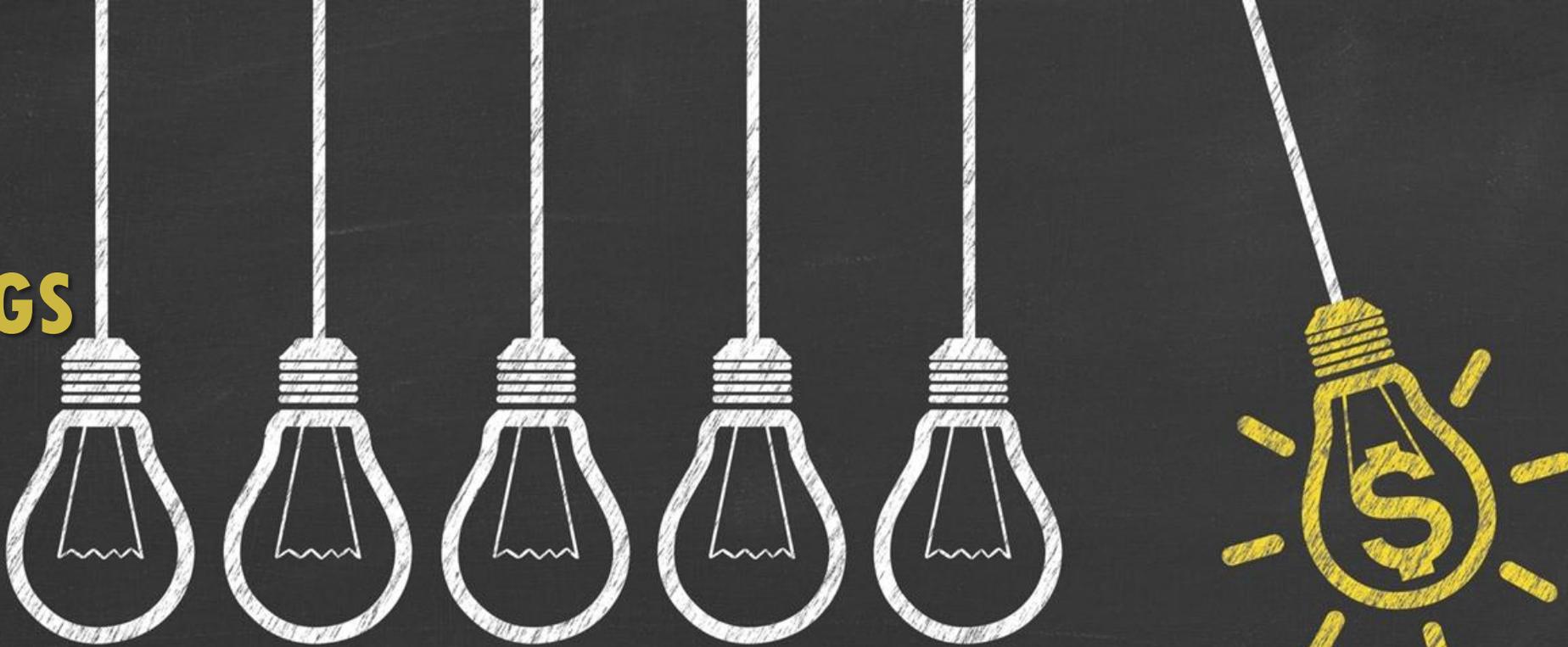


NEGOTIATIONS, NETWORKING, AND LOBBYING

- 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.



COST SAVINGS

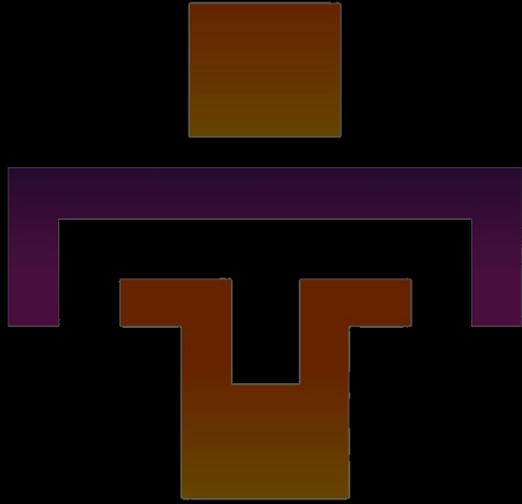


Business development is not just about increasing sales, products, and market reach.

Strategic decisions are also needed to improve the bottom line, which includes 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.





Thank you



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