



# Business Opportunity Analysis Practice Development Process

**Business Opportunity Analysis (BOA)** is a repeatable and reliable critical Practice Development Opportunity analysis process that captures the 'Best Practices' of top law firm Business Developers and Management professionals. It is presented in an easy-to-use format that provides immediate impact on Practice Development Team Productivity measured by:

- √ **Revenue Growth**
- √ **Profit Margin Improvement**
- √ **New Client Attraction Win Rate Increase**
- √ **New Practice Development Cost Reduction**
- √ **Forecast Accuracy Improvement**

## **BOA and Your Firm**

The BOA Practice Development Process content and support materials are customized to your specific firm's unique needs, development issues, and culture. BOA customization, deliverables, and process reinforcements are completed by a highly-seasoned professional familiar with your firm's specific marketplace to maximize effectiveness and key concept retention.

## **Who Should Attend BOA?**

The BOA Practice Development Process is recommended for use by your law firm associates, members, and marketing employees, plus their respective leadership, who are involved in developing and closing new business relationships or optimizing current client growth opportunities.

## **BOA Critical Value-Added Processes Include:**

- 1) Prioritizing firm resources to maximize growth and profit margins – Provide clear, concise action plans on the most critical pieces of business to insure that all firm personnel are on the same page and understand what is needed to maximize effectiveness to win more opportunities at higher margins.
- 2) Maximizing Development Time Investment with effective account qualification and Decision Maker focus – Make sure your entire team is calling on all the real Decision Makers at the right accounts to achieve your firm's objectives in less time. This includes a decision process to know when to Stop Practice Development Investment Time.
- 3) Developing effective Critical Action Plans based upon each potential client's unique Development Cycle Timeline – Emphasize investment represented in face-to-face relationship building time and be properly prepared to maximize call or meeting results based upon the target client's unique development cycle timeline.
- 4) Enhancing Contribution of Value differentiation based upon client's unique needs – Understand Business Benefit needs at each level of Decision Maker and properly position your firm's services to achieve a positive Contribution of Value perception, which will result in higher Win Rates and higher profit margins.
- 5) Solid Relationship building with your most important clients – Develop lasting relationships proactively, instead of being just another solicitor seeking new business opportunities.
- 6) Forecasting Real Probability of attracting new clients or growth opportunities – Determine the probability of winning business based upon measurable actions being completed, not gut feel.
- 7) Effective performance measurement prior to the opportunity being lost – Provides measurable performance criteria to easily understand when additional support or guidance is needed.



# BOA: A Proven Practice Development Process

## Key BOA "Take-Aways"

- √ Provides common nomenclature to describe and relate practice development activities to internal and external opportunity team members,
- √ Delivers proven opportunity development and tracking methodology with customized tools,
- √ Enables improved visibility and prioritization on the top business opportunities per participant,
- √ Develop specific strategies and action plans for at least two opportunities per participant,
- √ Confirm forecast probability of closure for each piece of business,
- √ Measure BOA Practice Development Process short-term and long-term effectiveness, and
- √ Measure objectively at least one aspect of personnel performance and/or management effectiveness with respect to abilities to develop new business.

## Sample Agenda (May be altered to your firm's specific needs)

8:00AM	Introduction, Program Overview, Review of Pre-Workshop Assignments Define Business Opportunities and Potential Calculate Practice Development Time Investment Define and Identify Decision Making Levels
9:00AM	Define and Identify Decision Maker Power Values Define and Identify Contribution of Value Define and Identify Business Benefits Define and Identify Perception of Value Impact
10:00AM	Break
10:30AM	Information Analysis for Practice Development Strategy Client Qualification Process Define and Identify Client Value Characteristics Client Development Time Investment Stages and Opportunity Pipeline
12:00PM	Lunch
1:00PM	Long-Term Relationship Development Strategy Key Elements of the BOA Worksheet
2:00PM	Development of Additional Specific Opportunity Strategies
4:00PM	Review of Strategies, Q&A, Common Challenges

## Typical Return on BOA Investment

- √ Revenue Increase > 30%
- √ Profit Margin Improvement > 20%
- √ New Client Attraction Win Rate Increase > 40%
- √ Development Time Investment Reduced > 20%
- √ Forecast Accuracy Improvement

## Industry Leaders Utilizing BOA

- Brown Smith Wallace, LLC
- ConocoPhillips
- Delphi Corporation
- FANUC Robotics
- Lee Hecht Harrison
- And more!

*What our Client-Partners say:*

*"BOA is a solid process to evaluate key business opportunities, improve closing rates, and determine the necessary steps to win each key piece of business."*

Larry Cleve – Rockwell Automation

## For More Information:

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