
The Requirements of Business Development

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Business development requires the task and process of developing and implementing growth opportunities within and across the organization. It is a subset of the business and organizational theory. Business development creates long-term value for the organization from its customers, markets, and relationships. Overview In this limited academic work, business development is conceptualized as discrete projects, specific growth models, and organizational units, activities, and practices. Sorenson combines these different perspectives with the insights of chairman, managing director, senior business developer, and venture capitalist from successful global high-tech companies and adopted by Palgrave Strategic Management: "Business Development Is defined as preparing for, and supporting and supervising the implementation of growth opportunities related to tasks and processes to analyze potential growth opportunities, but does not include strategies and decision-making to implement growth opportunities.

Background

In practice, the term business development and its actors, business developers have evolved into many uses and applications. Today, the use of cross-industry and national business development and business developer tasks covers IT programmers, professional engineers, senior marketing or key account management activities, and sales and relationship development for current and prospective customers. As a result, it is difficult to discern the uniqueness of the function of an enterprise's development and whether these activities are a source of profit. A systematic study of this issue recently outlined the profile of emerging enterprise development functions and played a unique role in innovation management. The business development functions of high technology, especially in the pharmaceutical and biotechnology industries, seem to be more mature.

Professionals

Business developers are concerned with the analytical readiness for potential growth opportunities for senior management or the board, as well as subsequent support and

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oversight. Whether in the development phase or in the implementation phase, business developers collaborate and integrate knowledge and feedback on the organization's specialized functions such as R&D, production, marketing, and sales,etc. to ensure that the organization can implement growth. The task tool is to answer the business model of "How We Make Money" as well as its analytical backup and implementation roadmap; the business plan. Business development professionals often have earlier experience in sales, financial services, investment banking or management consulting. Although, some have found ways to enter this area by climbing the corporate ladder of operations management and other functions. The skills and experience of business development specialists usually consist of (depending on business requirements): Sales Finance Marketing Mergers and acquisitions Legal Strategic management Proposal management or capture management "Piping" refers to the flow of potential customers that the company has started to develop. Business developers assign each potential customer a chance of success, along with the estimated sales volume. Planners can use a weighted average of all potential customers in the pipeline to plan to staff to manage new activities when finalized.

Organizations typically support pipelines through some kind of customer relationship management tools or databases (web-based solutions or in-house systems). Occasionally, business development specialists manage and analyze data to generate sales management information. Information management may include: Win/lose reasons. Opportunity in the sales process.

Best performing sales force/sales channel. Sales of the service/product. For larger and more effective companies, especially in technology-related industries, the term "business development" usually refers to the establishment and management of strategic relationships and alliances with other third-party companies. In these circumstances, companies can use each other's expertise, technology, or other intellectual property to expand their ability to identify, research, analyze and roll out new businesses and new products. Business development focuses on implementing strategic business plans through equity financing, acquisitions/divestitures of technology, products and companies, and, where appropriate, strategic partnerships. Business development is considered a marketing strategy.

Goals include branding, market development, new user acquisition, and awareness. However, the main function of business development is to use partners to sell to the right customers. The opportunity to create long-term value is very important. In order to succeed in business development, partnerships must be based on strong relationships.

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