affinity

A SPECIAL REPORT FOR CONSULTING FIRMS

Get the Right Technology for Closing More Projects

Grow your business network, project pipeline, and brand authority with relationship intelligence technology

A rapidly evolving market—with new, virtual obstacles

The consulting market has shifted drastically amid the COVID-19 pandemic. While they still need external support, clients have become more selective about how and when they allocate resources for a project.

At the same time, the professional services industry is facing a staffing shortage. And as hobbyist subject matter experts have turned their pandemic side hustles into full-time jobs, new digital consulting agencies are springing up across industries. These agencies are rapidly pooling the resources of global work-from-home experts to form small but formidable competition for more established firms.

Despite these changes in the consulting landscape, a familiar constant remains: "The biggest reason why clients abandon a project is that firms don't have the right capabilities" says Fiona Czerniawska, founder and managing director of Source Global Research, a research consulting firm that specializes in consulting and professional services trends.

> "Successful firms are turning to technology to expand existing accounts and prove their capabilities to prospects."

What’s in this guide?

This guide showcases how leading firms are optimizing their business development and pipeline management to come out on top, and how these firms are utilizing technology to redefine best practices. In it you will learn:

- **Which areas of business development your team can improve with the right technology**
- **How to increase your number of returning clients**
- **How to combine data about your business connections to grow your network and project pipeline**
- **New ways to keep your brand top of mind in the market**
- **How to close more projects more efficiently**

> The most successful firms are expert at tapping into the skills and knowledge of others in their network."

Invest in the currency of the relationship economy

Build and develop relationships globally

Whether you're connecting with experts or potential clients, the relationships that fuel your project pipelines must be nurtured and maintained over time.

In the pandemic-altered workplace now dominated by Zoom calls, leading firms have access to a larger network of subject matter experts and business connections—and more opportunities for globalized business. To turn more of those connections into opportunities, your team must uncover the untapped relationships in their collective network. Those insights become exponentially more important—and complicated—as your network becomes increasingly global.

The most successful consulting firms don't necessarily have more resources or more money to put toward projects—they're experts at managing their relationships and tapping into the skills and knowledge of the people in their network. Armed with the right information about your connections, you can focus on forming new relationships while continuing to build stronger relationships with existing business partners.

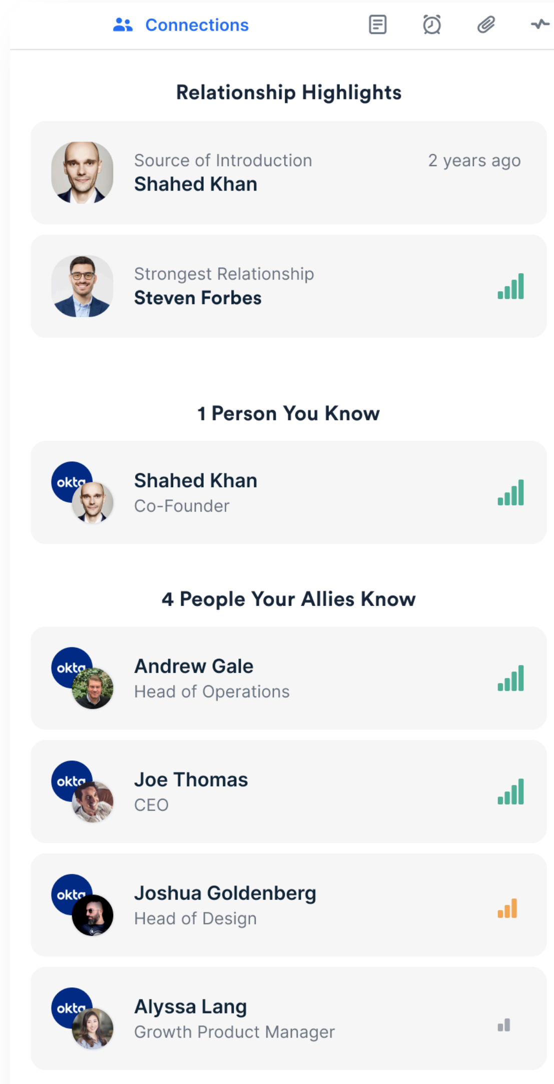
Use relationship intelligence to capitalize on your connections

Agile, tech-forward consulting firms are more effectively harnessing their business network with the support of relationship intelligence—insights into their team's collective network, business connections, and previous client engagements that help them find, manage, and close more projects quickly.

> **With relationship intelligence technology, teams can make smarter, data-driven decisions about project pipeline management.**

In contrast, teams trying to keep track of massive, global deals through sheer force of will, spreadsheets, and outdated technologies are struggling and falling behind.

Beating your competition to new projects can't come only from increased outbound sourcing or making minor improvements to fossilizing systems. Winning the race requires a perspective and process shift supported by technologies that improve how you nurture the relationships in your network, understand with whom to build new connections, and make the most of every interaction you have with your business contacts.



> “The best deal teams have learned which technologies can turn their connections into contracts.”

Focus on the right tech-driven business development changes

“Business development” is a generalized term that encompasses dozens of ideas, systems, and tasks that support the growth of your business, and this generalization makes it difficult to understand how to make improvements. Determining which areas of business development to focus on—and which are best improved through technology—will lead to faster, more sustainable growth.

Relationships are key to winning more business, and the best deal teams have learned which technologies can turn their connections into contracts.

These same firms are avoiding obstacles that come with:

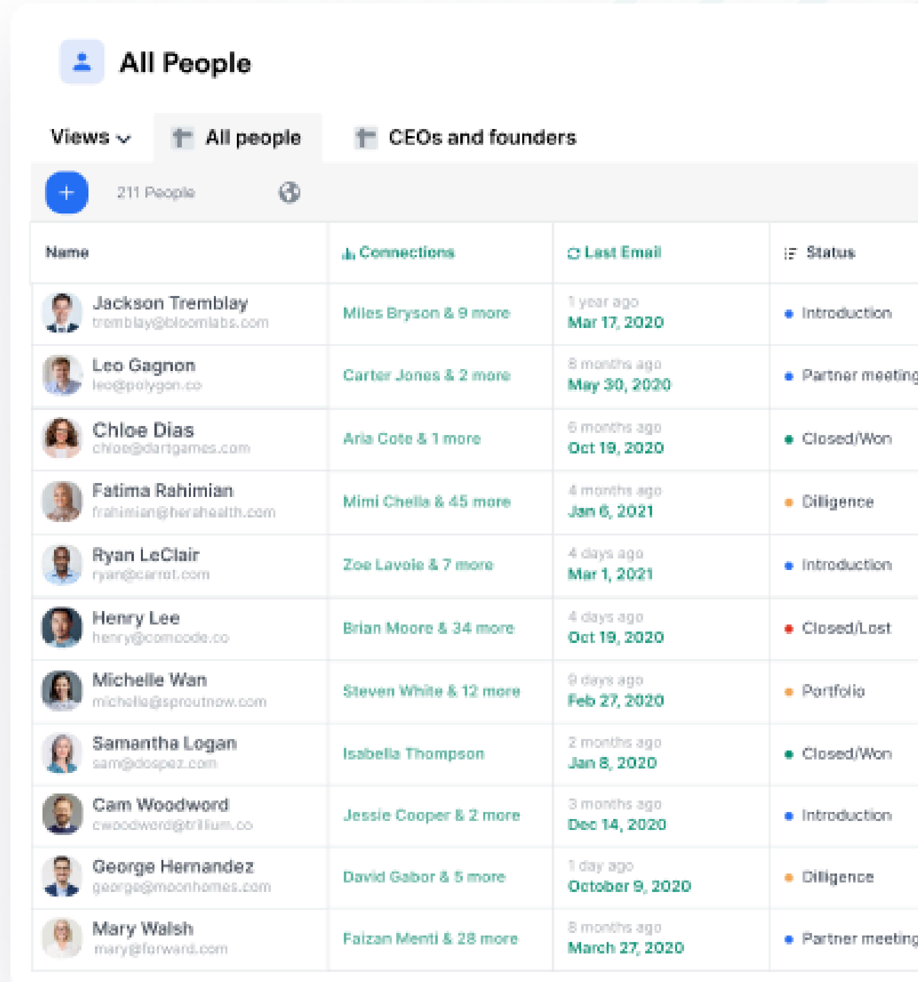
- × An ever-expanding, globalizing network of business relationships
- × Massive, siloed, and/or disorganized stores of data about their business network and pipeline
- × Attempting to demonstrate their firm’s value to prospects effectively
- × Building a brand that helps scale their book of business with prospects and existing clients

Simplify data management

As your network grows, so too does the data about that network you have to keep track of. This is a great problem to have. But effectively managing all of the information relevant to each connection and each opportunity becomes more and more difficult—and so does knowing when and how to act on that data.

Rather than letting it overwhelm them, the most efficient firms are leveraging this surfeit of data to strengthen their relationships, relying on it to inform what steps to take to move a contact to a close.

To do so, you need to store accurate, up-to-date records centrally so anyone on your team can find at a glance important details about a client or opportunity. Tracking this information in the same place you're tracking and managing your project pipeline connects your client engagements with business growth.



Turn contacts into projects

Pipeline management data—such as where engagements are stalling in your pipeline, average time to close, and average project size—can suggest which engagements are more likely to close, and by extension, which relationships to prioritize. Combining people and client engagement data enables you to elevate project pipeline and answer questions like:

- Which internal and external partners introduce us to the most high-quality opportunities?
- Are we setting up meetings efficiently with top-priority leads?
- Do we have a consistent communication cadence with our most valuable connections?
- Which companies have been stuck in a single deal stage for too long?
- On average, how many emails or meetings does it take to close a deal?

Prove your value to a wider range of clients

You've had the opportunity to build a strong connection with a prospect. You've been tracking news and market activity and notes from your previous interactions, and all signs now point to moving forward on the project. You already understand their business and what they're looking for in a partnership: now you have to demonstrate that to close the deal.

> **Securing (and nurturing) a connection to a business partner doesn't guarantee that they'll see your firm as the right fit for the job.**

Prospects have become more circumspect in their decision to lean on consultants, asking themselves, "is this [solution] better, cheaper, or faster" than we can do ourselves? In response, leading consultants are turning to their own aggregated, anonymized data to demonstrate their value and prove to clients why a team of outside experts makes all the difference.

Convert data into intelligence

Leading consulting firms are able to convert data about previous engagements into relationship intelligence to demonstrate their value.

With the right system in place, you can:

- Gather relevant data for a pitch more nimbly
- Anonymize and aggregate that data
- Store it centrally and comprehensively
- Extract actionable information from it more quickly
- Share and present it to clients more easily
- Prove (not merely claim) that you're the best team to see the project through successfully

Showing up to a meeting with precise supporting evidence of your previous projects helps prove your team is right for the job.

Build a brand that clients trust

Brand carries weight. [A report published by Source Global Research]() shows that brand and reputation are the most important element of a client's decision-making process, followed closely by expertise and sector knowledge.

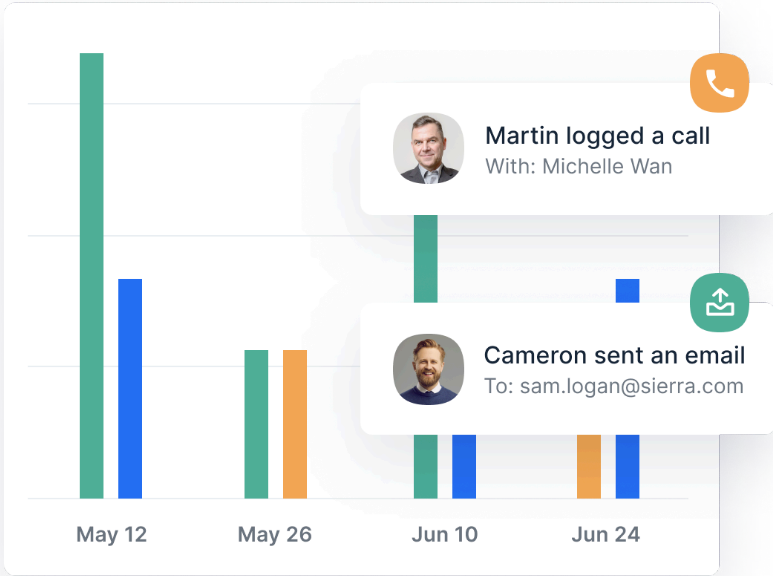
Your brand is a sales tool. Internal champions at a prospect can make a case for using their services not just based on their skillset but on the quality of their reputation for success as well.

Building a trusted brand comes from demonstrably repeatable successes, which is why

> **firms with the strongest brands are also the best record-keepers—and utilize platform analytics to prove their worth.**

A comprehensive history of companies with which they've worked and the projects they've worked on, and quantifying how well they delivered on those projects, are what gives a brand's logo its meaning.

Showcasing how quickly you completed similar projects, accurately projecting cost based on previous engagements, and reporting on the ROI of previous work are what a gives your brand authority. These are the things you can accomplish with the right relationship intelligence technology.



The best path to an enduring business network is relationship intelligence

Attempting to implement any technology can be challenging. Successful firms are turning to a new type of lightweight, intelligent customer relationship management (CRM) platform to overcome the obstacles that inhibit the adoption of new technologies and complicate, rather than streamline, workflows.

Put your connections to work...

Many consulting firms continue to rely on legacy CRM technology designed for transactional sales—or worse yet, spreadsheets—to manage their contact and project data. As datasets become more complex and interconnected, however, these legacy software solutions can no longer keep up with teams managing not only project pipelines but also a deluge of industry news, data on company hiring trends, and dozens of other data points about people, organizations, and funding.

...by putting them into context

Teams that use these once-standard data management tools routinely find errors in their data, or create data silos that unintentionally restrict access to vital information. Even when this data is available enterprise-wide, it isn't always actionable—simply storing information centrally isn't enough.

> **Teams without the right relationship management technology still struggle to effectively communicate with a prospect.**

Relationship intelligence platforms automatically capture your team's **"data exhaust"**—details that are automatically gleaned from email communications, meetings, and contact information such as names, roles, industry, and source of introduction—so that you can readily access contextual information about any contact in your network.

These details then inform AI-driven **relationship scores**—quantified measurements of the strength of your relationships—that help you identify the best individual on your team to reach out to a contact. These scores help uncover hidden inroads to new accounts. Teams can minimize cold calls to unlikely prospects and instead focus business development efforts on opportunities with warmer introduction paths that are more likely to close.

Ensure you can act on the data you collect

By keeping abreast of a company's hiring, headcount, and growth trends, your team can check in with a contact to discuss predictive events like leadership changes before any other firm is aware that change may be on the horizon.

> **But disparate data sources and incomplete records yield muddled details about clients and prospects,**

making it impossible to determine who last reached out to a contact or to find up-to-date news or funding data. Or files go missing because they are disconnected from the associated contact or company.

When these information nuggets are centralized—not siloed in a single person's email inbox or "Untitled Spreadsheet #8"—all of the data you need about the relationships in your network, the companies they work at, and the markets they work in becomes readily available.

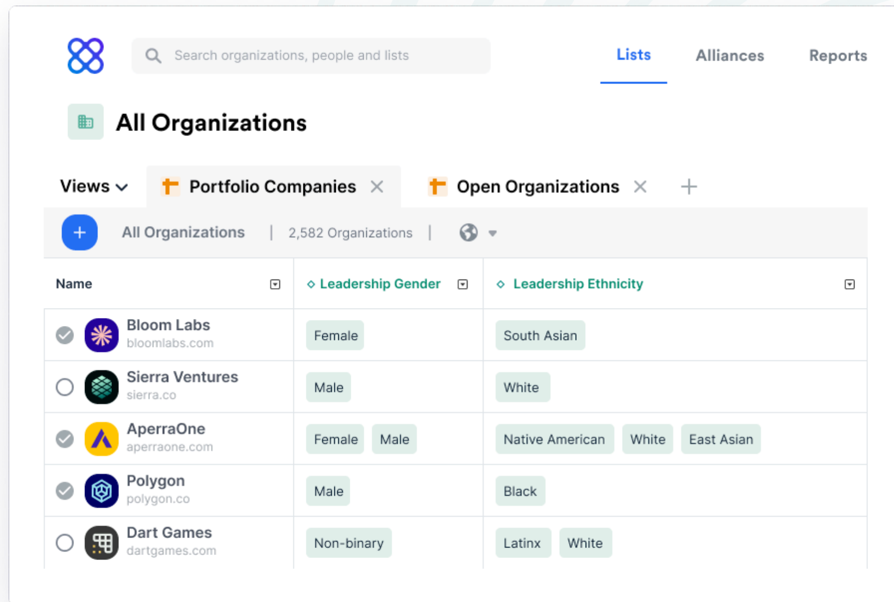
The best platforms let you associate or attach key documents like pitch decks and PDFs to any contact record, ensuring the record of your interactions is comprehensive.

Inform your decisions with data enriched by third-party industry sources

Relationship intelligence platforms contextualize and enhance the contact and project data in your CRM with proprietary data as well as data from external partners—including financial from data industry leaders like Pitchbook.

These **enriched datasets** can highlight signals that notify consultants when to reach out to startups with a well-informed pitch.

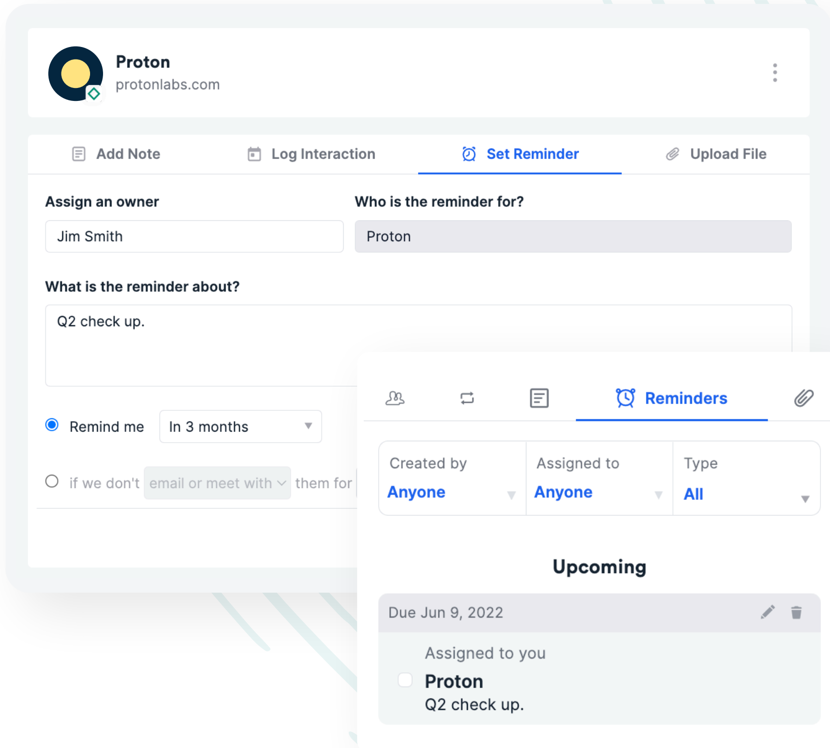
> The datasets also enable you to more efficiently conduct market research and due diligence for clients—directly from inside your CRM.



Never lose track of a contact

Enhancing your CRM records with this data also enables automated reminders. Analytics reporting dashboards can send alerts when signals indicating preset potential business changes have been met—such as when a company hires more than two new senior leaders within a quarter. Or you can set a cadence of quarterly follow-up reminders to keep the conversation warm, regardless of business activity.

All of these datasets come together in easy-to-read activity timelines that document the entire history of your firm's relationship with a contact.



Guarantee data privacy

Anyone on your team with the right viewing privileges can see the details of a meeting or access its confidential details. Granular privacy controls allow you to limit access to certain accounts to only those who need it, and give new team members access to client histories. The best platforms let you associate or attach key documents like pitch decks and PDFs to any contact record, ensuring the record of your interactions is comprehensive.

Show up smarter

You've already gathered all of the information your team has on the prospect's business. You've reviewed your previous emails, LinkedIn messages, notes, all of the files attached their account in your CRM, their hiring trends, and how they're currently positioning themselves in the marketplace.

Tech-forward teams manage their connections to subject matter experts in the same place as their prospects. By cross-referencing your prospect's project needs against other experts in your network, you can be sure your list of experts is the most comprehensive and well-curated batch of options before ever walking into a kickoff meeting.

Work transparently to keep clients informed

Once you've sealed the deal, progress dashboards should be sent at regular intervals. Ensure your work is transparent to your client from start to finish, highlighting progress, anticipating snags, and optimizing project process.

Virtual is the new normal

Turn relationship data into relationship intelligence

We aren't living in a new "era of digitization"—that happened decades ago. Rather, the very foundation of the way we conduct business—from signing contracts to having drinks with a client—has been retrofitted to support virtuality. And in a consulting marketplace where virtual meetings have become the norm, clients have more options than ever to simply jump to another Zoom call.

> **So it's easy to forget that managing relationships doesn't mean managing ones and zeroes—it means ensuring you build new connections and maintaining strong connections with the people in your business network.**

Purpose-built relationship intelligence platforms like Affinity are enabling firms to move more quickly with a more personalized, data-driven approach to dealmaking.

A CRM designed for consulting firms practicing in a virtual world

The Affinity relationship intelligence CRM platform is a single source of truth for your relationship and project pipeline data. Centralizing both deal flow and relationships in one place enables you to use one to inform the other: past patterns point you toward which relationships are the most impactful, and comprehensive relationship histories and quantified, relationship scores help you find introductions to new opportunities.

With new insights into your project and relationship data and enriched data sets, you can easily build smart outbound lists that connect you to warm introductions instead of diving into cold outreach and hoping for the best.

Every firm wants to improve its “business development,” but it’s important to pursue that goal with the right technology. Firms hoping to secure new and recurring projects in a competitive market can use a **relationship intelligence platform** to make targeted improvements to the highest impact areas of business development. Here are a few ways Affinity’s technology is helping dealmakers do just that:

> Closing more projects starts with building better relationships and managing them successfully."

The Affinity relationship intelligence platform

- **A lightweight but sophisticated platform** is quick to implement, making it easy to replace outdated technologies, and fostering widespread adoption.
- **Enriched datasets supported by external data partners** help you keep up with your clients' and prospects' industry trends, enabling you to offer additional expertise and help them consolidate spend.
- **Automatic custom reminders** mean you never lose track of a connection in your network.
- **Easy-to-share, in-depth reporting and analytics** showcase the sales and marketing narrative you tell your prospects.
- **Relationship scoring** leads to warmer introductions by measuring the volume and type of connections between your team and your contacts.
- **Data captured automatically from your email and calendar** ensures your records are comprehensive, accurate, and accessible.
- **Built-in compliance with the highest-level data security protocols,** including SOC2 Type II, GDPR, and CCPA, provide the reassurance you and your clients want.

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[Visit affinity.co/demo](https://affinity.co/demo)

to schedule your demo today

The most successful firms in today's market are closing more quality projects with a relationship intelligence CRM purpose-built to optimize relationship building, improve your firm's timing when acting on key deals and contacts, and demonstrate your value to clients.

Find out how Affinity can do all that and more for your consulting firm.