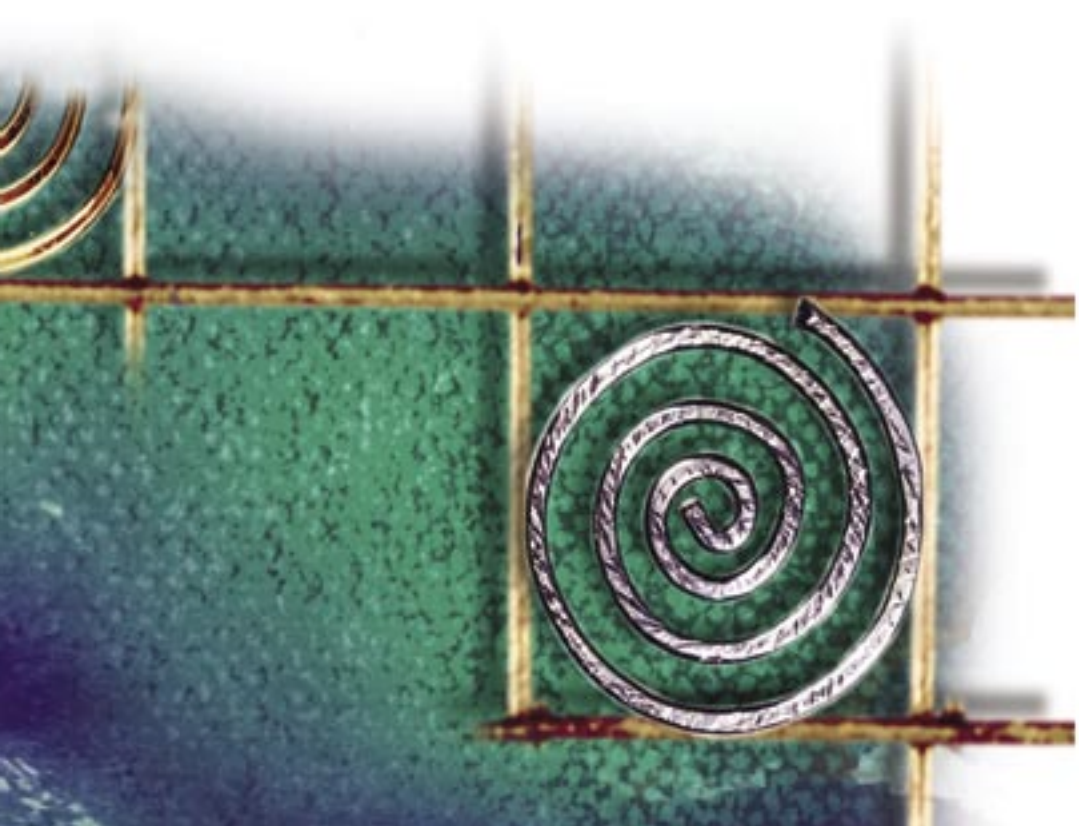




Accountants &  
business advisers

# Business development

A guide for growing companies





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# Contents

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<b>Introduction</b>		3
<b>Chapter 1</b>	<i>What kind of business are you?</i>	5
<b>Chapter 2</b>	<i>Creating a business development strategy</i>	9
<b>Chapter 3</b>	<i>Writing a business development plan</i>	13
<b>Chapter 4</b>	<i>Looking after your customers</i>	19
<b>Chapter 5</b>	<i>Winning new customers</i>	25
<b>Chapter 6</b>	<i>A brief guide to business development activities</i>	31
<b>Chapter 7</b>	<i>Managing your business development</i>	37
<b>Chapter 8</b>	<i>Sustaining a business development culture</i>	43
<b>Jargon buster</b>		47
<b>Resources and links</b>		51







# Introduction

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***“The purpose of a business is to create and keep customers.” Theodore Levitt***

Theodore Levitt, professor of business administration at the Harvard University Graduate School of Business, was the first management thinker to tell corporations that marketing should drive the whole organisation, and that satisfying customers should be their central concern rather than merely producing and selling goods.

Since Levitt’s article, entitled “Marketing Myopia,” appeared in the *Harvard Business Review* in 1960, it has increasingly been acknowledged that customers are the *raison d’être* of every business and that serving them well is the key to successful business development.

His view is now endorsed by the Chartered Institute of Marketing’s definition of marketing:


***“Marketing is the management process responsible for identifying, anticipating and satisfying customer requirements profitably.”***

The marketing process is therefore central to the business performance and development of organisations of all sizes because it addresses the most important aspect of the competitive marketplace – meeting the customer’s needs.

Any organisation that wants to develop its business, grow and be successful must be good at marketing. If business development is the end, then marketing is the means.

This booklet is aimed at growing businesses commonly referred to as small and medium enterprises (SMEs) typically those that have fewer than 250 employees and have reached the mature phase of their company life cycle.





Typically, many companies reach a growth plateau after a few years, particularly if you have built your customer base on the existing contacts or previous customers of the owner-manager, directors or partners. This approach is known as “address book marketing”. Whilst it may have provided an initial customer base on which to get the business off the ground, your address books may now be exhausted and the time has come to look further afield for new customers.

From an operational and management perspective you probably have everything in place – efficient systems, good customer relationships, a tried and tested product or service, and an appropriately skilled and motivated work force.

But your business may also be experiencing some or all of the following business development issues:

- *A dearth of new customers.*
- *A few customer losses to competitors.*
- *Some resistance from customers to your pricing.*
- *Failure to make it onto the tender lists for new work.*
- *Increasing realisation that some of your competitors have a much higher profile than you in your industry sector/locality.*

If any of these sound familiar, it's time to take a long hard look at your business, your customers and your marketplace and develop a strategy and plan for developing your business.





# Chapter one

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## *What kind of business are you?*

*“Our main business is not to see what lies dimly at a distance, but to do what lies clearly at hand.” Thomas Carlyle*

Before you start to develop a strategy for developing your business, you must be clear about what type of business you are because this will help to determine the type of marketing activities that will be most appropriate and successful for you.

When customers purchase a product or service, they are looking for either expertise, experience or efficiency. All businesses sit somewhere along this spectrum but are you clear whether your business offers expertise, experience, efficiency or a mix of these?

### **Expertise businesses**

A customer or client with a large, complex, high risk or unusual problem will seek out the most creative, talented and innovative individual or firm that he can regardless of the cost. Their main need is for the best advice or solution and the price will rarely be an issue.

Examples of expertise businesses include:

- *barristers' chambers*
- *consultants of all kinds, e.g. medical, management, PR, tax and engineering*
- *agents, e.g. literary, sporting and theatrical.*



### Experience businesses

A much larger customer and client base exists for businesses which can offer the reassurance of experience and reputation. Customers are seeking long-term relationships with experienced teams and companies they can trust.

Examples of experience businesses include:

- *accountants, solicitors, engineers, designers, advertising and marketing agencies*
- *up-market travel companies, hotels and restaurants*
- *specialist retailers*
- *builders, decorators and plumbers.*

### Efficiency businesses

A third category of customer are those who demand efficiency at a low cost for low risk, and common problems or purchases which can be handled by less skilled people. The customer is not interested in a relationship with the business from whom they only demand efficiency, consistent quality and competitive pricing.

Examples of these types of businesses include:

- *food retailers*
- *courier and transportation companies*
- *manufacturers of commodity or low value products*
- *fast food restaurants.*

Once a business understands where it fits on the spectrum between expertise and efficiency and understands the needs of the customers it is trying to serve, it is easier to focus on the appropriate business development strategies to appeal to these customers, as shown in the table opposite.



Expertise	Experience	Efficiency
<b>Business characteristics</b>		
high diagnosis intensive	mix of diagnosis and execution	high execution intensive
highly customised	largely customised with some programmatic	programmatic
high client risk	medium client/customer risk	low customer risk
few qualified suppliers	several qualified suppliers	many qualified suppliers
high fees/prices	value for money prices	high fee/price sensitivity
low fixed costs	medium fixed costs	high fixed costs
high margins	medium margins	low margins
low volume	medium volume	high volume
high fliers/stars/gurus	senior fee/revenue earners supported by admin staff	junior staff and technology
few systems/procedures	mix of corporate procedures plus individual modus operandi	rigorous systems and procedures
<b>Relevant business development techniques</b>		
authorship (articles/ books)	case studies	targeted/specialised mailings and loyalty programmes
speeches	customer newsletters	advertising
reputation within profession	special seminars	competitive presentations
individual reputation	corporate reputation	brand reputation

For example, a barrister's success will depend on his or her personal reputation among a small group of people who will refer work to him – mainly solicitors. He may not need to advertise his services or pitch for business but will need to maintain a high profile within his professional orbit.



At the other end of the spectrum, a courier company won't be able to rely on the personal reputation of the managing director to attract new customers but a well thought through direct marketing campaign targeted at the right people with the right messages may be effective.

### ***PKF top tip***

Keep your marketing activity appropriate to the nature of your business. If your universe of potential customers is only small, then focus on more tailored messages and activities for each one. Don't waste money on expensive activities such as advertising that will mainly be seen by people who will never be your customer.





# Chapter two

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## *Creating a business development strategy*

*“Sell to their needs, not yours.” Earl G Graves*

The basis of an effective business development strategy is a good understanding of where your business is now and what is happening in your marketplace. Successful strategy development is fundamentally a process of finding the optimum fit between the business and the competitive environment in which it operates.

This is why a strengths, weaknesses, opportunities and threats (SWOT) analysis is a useful marketing planning tool as it provides a means by which all the key internal (company-related) and external (environment-related) issues can be summarised at a glance. A good SWOT analysis will help your business to develop a strategy that is not only based on reality but capitalises on your strengths, minimises any weaknesses, exploits emerging opportunities and avoids, where possible, any market threats.

If you feel that you are too close to the business to undertake a SWOT yourself, this would be the first task that an external marketing consultant could undertake on your behalf, using a mix of interviews with shareholders, staff and customers, and desk research into the marketplace and competitors.

Below is an example of a “mini SWOT” analysis for a hypothetical SME property management company which has been going for five years, has a turnover of £5 million and now needs to win new clients to reach its next growth target and increase shareholder value.



Strengths	Weaknesses
good quality service	unclear vision and motivation
strong property management team	confusion about service offer
satisfied clients	patchy and dated marketing materials*
good systems and processes	low profile in the marketplace
Opportunities	Threats
raise profile of senior management	hard to convince new clients to appoint small, low profile firm
market more strategic, high value consultancy	client defections
new financial reporting changes	property management only of interest to board when there is a crisis
raise profile through membership of industry bodies	small fish in big pond

From this outline analysis, you can see that a key strategy would be to clarify what the company actually offers and to reflect its consultancy positioning through a corporate identity that communicates this. The senior management team will also need to raise their profile in their marketplace through the type of activities identified in the “expertise” and “experience” sections of the table in the previous chapter – conference speaking, holding seminars, writing articles and attending industry events.

Once you have done your SWOT analysis, ask yourself some questions about your products and services, your customers and your competition.

- *How satisfied are your existing customers with your products and services? If you have never asked them, now is the time to start. Don't assume that a customer who doesn't complain is satisfied. They may be just waiting for you to make one more mistake before taking their business elsewhere.*





- *What could you be doing to improve your service to your customers? Ask for their suggestions. Better customer service is a low-cost way of retaining customers, increasing sales and keeping out the competition.*
- *Who is your competition? If you don't know, find out through a mix of Internet research, mystery shopper exercises, reading your trade press, and obtaining copies of annual reports and accounts. Are they really your competitors, or are their offerings aimed at a different market segment? Be precise about your competition or you could waste time and resources trying to compete against someone who isn't competing against you.*
- *Map out the marketplace – exactly which niche or segment do you want to be in? Have you got the skills and resources to be successful in this niche? Are your products and services right? Do they match what the marketplace wants now, and can they be adapted to meet its changing needs?*

Remember that successful marketing, like charity, starts at home. You should concentrate on retaining your good customers because it costs far less to keep an existing customer than to find a new one. An analysis of your customer base will probably reveal that the Pareto Effect, or the 80/20 rule, applies to the dynamics of your business as it does to other parts of life – 80% of your revenue will be generated by 20% of your customers. This is not a problem as long as you know which customers make up the 20% so that you can focus your resources and efforts on them.

Your existing customers should always be your first priority when deciding on your business development strategy. If they are happy and loyal, then you can be reasonably sure that your product and service offering is sound and that you are indeed providing what the marketplace wants. However, if you are losing customers like water from a leaky bucket, there will be little point trying to find new customers until you have mended your bucket.

Your business development strategy should therefore contain sections on how you plan to:

- *retain existing customers – particularly your best 20%*
- *sell more to your existing customers*
- *find new customers with the same needs as your existing customers.*



When deciding on your strategy, apply the “SMART” principle to your thinking as this will help you to analyse all the implications of implementing the strategy before you commit yourself to a course of action that you and your business may not be equipped to tackle.

**Specific**                    *be precise about what you want to achieve and quantify it where possible.*

**Measurable**                *put in place a process for monitoring, evaluating and measuring your success.*

**Achievable**                *consider your resources (people, budget, skills, space, energy, time, etc.)  
– are they enough to achieve your goals?*

**Realistic**                    *don't set your targets too high or you may be demoralised by failure before you taste success. For example, if you have been growing at 10% per year, don't set your sights on 100% growth but aim for 20%.*

**Timetabled**                *set yourself a timetable in which to implement your strategy and stick to it.*

### ***PKF top tip***

Invest time in researching your marketplace and your customers. The better your knowledge, the better equipped you are to develop products and services that people want.





# Chapter three

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## *Writing a business development plan*

*“Writing a plan will enable you to use information about the present to shape the future.” Chartered Institute of Marketing*


Once you have conducted some research and have a clear understanding of your own business, and the competitive environment in which you are operating, you need to set down your thinking and your action plan in one document.

The starting point for the business development plan, which needs to be clear, concise and focused, will be to set your objectives. Keeping the SMART principle firmly in mind, define what it is that you want to achieve – given the key issues identified in the SWOT analysis.

Here are some possible SMART business development objectives for the hypothetical property management company mentioned in the previous chapter:

- *Reduce client losses to 5% of revenue over the next 12 months.*
- *Win £50K of additional work from each of the three main clients in the next six months.*
- *Win four new consultancy projects worth £25k each within the next six months.*
- *Achieve at least six positive stories about the company in the property press in the next 12 months.*
- *Achieve two speaking slots for directors at major industry conferences in the next 12 months.*





Once agreed, your business development strategy will define how you intend to go about achieving your objectives. As you can see, the achievement of the objectives will involve:

- *retaining existing customers and looking after them*
- *selling more to existing customers*
- *winning new customers*
- *raising the profile of the company and its management.*

These four main strategies will each need to have its own programme containing an appropriate mix of marketing activities together with a timetable. You will then need to ensure that you have sufficient resources, time and budget to implement them. Turning a marketing strategy into action means that people within your organisation actually have to do things and this means that everyone will need to be clear about their role and responsibilities.

Some of the marketing activities will demand specialist skills such as copywriting, design and media relations that you are unlikely to have in-house and you may need to buy in the services of the relevant marketing and communications specialists (see chapter 7).

Successful marketing implementation is also dependent on the ability to undertake a whole range of marketing tasks to a consistently high standard of performance. Some of the key marketing tasks will be ones which can be efficiently handled in-house, provided that there is an effective process. These tasks may include building and maintaining a customer and target database, generating and tracking sales leads, following up enquiries, capturing customer information, and complaints handling.

### **Tips for writing a good business development plan**

If this is the first time that you have tackled a marketing or business development plan, it can be a daunting task. How much should you write? How long should the plan be for? What order should you write it in? If you haven't done any formal marketing before, how do you know which activities are likely to be successful?

There are no hard and fast rules for marketing plans and the amount of detail and length of





your plan will be down to you. A realistic timeframe is to set a strategy for three years but only to prepare a detailed implementation plan for the next 12 months.

The important thing to remember is that the plan needs to be sufficiently thorough to steer you in the right direction and to act as a useful tool. If your planning and thinking have been rigorous and comprehensive, it is more likely that your action plans will be based on the right premise and be realistic and achievable.

If you are unsure as to the likely efficacy of different promotional routes, you may like to work with a marketing consultant to develop the plan once you have done the initial thinking. Also remember that the plan should not be set in stone and will need to be updated and revised as the marketplace or your business prospects change.

### Typical contents of a business development plan

As every business is different, no two business development plans will be the same but the basic structure below is relevant for most types of business. Below is a table that shows the recommended structure and an outline of the property management company's plan.

Plan section	Outline sample content
Introduction and mission statement	Hypothetical Company Ltd (HCL) is a property management and consulting firm providing a full range of management, surveying and consulting services to the commercial property sector.



*Plan section cont...*

*Outline sample content cont...*

<p>A review of your current market position with regard to products, place, price and promotion. If you are running a service business, you should also consider your activities regarding people, processes and physical evidence (i.e. the messages that your premises and people send out to your customers) as well.</p>	<p>The majority of HCL's revenue is generated by the property management team who offer a service that is largely "experience" but uses a number of "efficiency" procedures.</p> <p>Two directors also offer an "expertise" consulting service.</p> <p>Compared with the larger firms in the marketplace, we can offer a cost-effective, high quality service.</p> <p>Our people are well qualified and motivated with a strong client focus. Our processes are well proven, thorough and supported by a good IT infrastructure.</p> <p>Our corporate identity is rather dull and we lack good quality collateral – web site, brochures, etc.</p>
<p>Market overview – what are your key markets and what is happening in them (with a particular focus on your main competitors)?</p>	<p>Our key markets are large plcs and the large end of the SME sector who do not have an in-house property team.</p> <p>The current challenge in the marketplace is the issue of surplus property (caused by a lot of consolidation and merger activity). This in turn has caused a drop in rental values.</p> <p>Our main competitors are other small/ medium-sized commercial property specialists.</p>
<p>SWOT analysis</p>	<p>see above</p>





*Plan section cont...*

*Outline sample content cont...*

Assumptions – an educated guess about the likely future changes in the marketplace such as interest rates, market size/trends which will impact on your business.	In the short term, rental values will remain flat and the supply of office space will be greater than demand. Interest rates are likely to rise in the next 12 months and FRS 12 will start to hit companies' balance sheets.
SMART objectives	see above
Strategy – overview plus detailed strategies for meeting key objectives	Improve corporate identity and clarity of service offer. Put in place structured programmes for client retention, targeting, media relations, raising the visibility of senior directors through articles, conference speaking, etc.
Activity plans to support strategies – e.g. customer retention, winning new customers, raising profile, etc.	Production of monthly market updates, management briefings, client satisfaction survey and seminar programme.
Resource requirements and budget	Appoint external consultant to advise on strategy and manage production of collateral plus recruit in-house marketing co-ordinator to manage database, mailings, event organisation, etc.
Action timetable	Three month detailed action plan to produce new collateral, etc. followed by nine month programme of activities/events.

***PKF top tip***  
 There are several good sources of help if you are intending to write the plan yourself including the Chartered Institute of Marketing web site ([www.cim.org](http://www.cim.org)), which offers an on-line marketing planning tool.







# Chapter four

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## *Looking after your customers*

*“The absolute fundamental aim is to make money out of satisfying customers.”*  
*Sir John Egan*

At the heart of all business development strategies should be the “satisfaction of customer requirements.” Never over-estimate the loyalty or satisfaction of a customer. Research reveals that up to 40% of customers who say they are satisfied defect within 12 months while 98% of those who are unhappy will not bother to complain but simply take their business elsewhere.

It is no longer enough simply to satisfy customers because customers who claim to be just “satisfied” are six times less likely to buy from you than those who consider themselves to be “totally satisfied”. You now need to “delight” your customers or risk losing them. As technology now often means that there is little to choose between products such as photocopiers, computers, telephones, mortgages and insurance policies, the differentiation between companies can often only be derived from the human elements of the service delivery.

On the positive side, however, even a small reduction in the levels of customer loss can have a dramatic impact. A 5% increase in customer retention can double profits – partly because it is so much more cost effective to keep an existing customer than to recruit a new one.

For service companies, the focus on customer or client retention should be even stronger because your success is largely judged by the customer on their experience of being provided with your service.



Also, don't forget that the three fundamental principles of achieving lasting success are:

- *People prefer to do business with people they like.*
- *People buy from companies they trust.*
- *People respond to organisations that market themselves professionally.*

### **What do customers want?**

Understanding what customers want is not difficult because the essentials do not change over time. Consumers don't talk about relationships, they talk about trusting companies. The hallmarks of trust are security, value for money and authenticity. Increasingly, consumers also want to see demonstrable humility and a sense of humanity. They want to speak to a person who knows what they are talking about and can help them.

Customers also value involvement and respect. They want dialogue with companies not just one-way communication. They want to be recognised as individuals and listened to, which is one reason why satisfaction with banks has fallen so low since the disappearance of local bank managers and their replacement by impersonal call centres.

### **A seven step approach to customer retention and care**

Below are the main elements of a programme to ensure that you retain the customers that you want to and predispose them to buy more from you.

#### **1. Set SMART objectives**

These objectives could include the following:

- *To reduce the levels of customer loss by X%.*
- *To sell X% more to each customer in the next 12 months.*
- *To sell a new product or service to X% of your customer base.*
- *To weed out the customers who are not profitable.*





## 2. Analyse your customer base

Who are your customers, how much do they spend with you, where are they in their own business life cycle, who are the most and the least profitable? Ensure that your contact management system or customer database is set up so that you can capture this data and access the relevant management information.

## 3. Categorise your customers

Once you have analysed your customers according to relevant criteria for your business, you will be able to identify groups with specific characteristics such as their cash value, profitability, growth potential, growth rate, etc. Categorising them will help you to ensure that you focus your resources on the most important for the business and to develop appropriate levels of care for them. Regardless of the size of your business or the number of customers that you have, it is likely that 20% of your customers will be generating 80% of the revenue or profit, so focus on these as a priority.

## 4. Do a risk analysis

Run risk analyses on your most important customers. Are you at risk of losing them? Do you understand what the risk issues are? What can you put in place now to prevent future customer loss?

## 5. Develop action plans

The base line for all customer care programmes is an agreed and mandatory set of service standards for every customer. These will address basic issues such as telephone answering, responding to enquiries, dealing with on-line and off-line communication, complaints procedures, etc.

In addition to these service standards, each category of customer should have their own customer care plan which is tailored to meet the perceived needs of your customers and their value to you. While every business is different, the sample plans below would be appropriate for most business-to-business (B2B) organisations.



Sample plan for lower value customers:

- *Christmas card or suitable seasonal greeting.*
- *Mailing of relevant branded merchandise – e.g. calendar, diary, pen, mousemat or mug.*
- *Annual customer feedback questionnaire enclosed either with invoice or with personal letter from managing director.*
- *Customer newsletter.*

Sample plan for high value customers:

- *Appropriate seasonal greeting or gift.*
- *Annual or biannual customer satisfaction survey – telephone or face-to-face interview.*
- *Invitations to participate in user groups, seminars, workshops, etc.*
- *Regular customer newsletter featuring customer case studies, technical information, etc.*
- *Password protected access to customer/client extranet.*
- *Appropriate corporate hospitality.*
- *Annual review meetings to discuss customer's business at your expense.*

## **6. Allocation of responsibilities**

Looking after customers is not a function that can be devolved to a customer service manager or the sales team. It has to be an attitude towards dealing with customers which pervades the whole of the organisation – top down and bottom up. It has to be enforced and reinforced on a daily basis through every communication and interaction with customers at all levels. It is not about the occasional grand gesture but is made up of hundreds of small, seemingly trivial actions carried out day after day after day.





That said, managing and implementing customer care plans takes up considerable time and resources. It should ideally be driven by a senior company director who is a natural champion and role model for building and sustaining customer relationships, supported by a marketing professional or skilled administrator with good communication skills. Everyone else within the organisation should be clear about their specific roles and responsibilities, in addition to their commitment to meeting corporate customer service standards.

## 7. Maintaining momentum

Customer care is a programme for life. The activity must continually be reviewed to monitor what works and what doesn't. Move clients from category to category as they become more or less important to you.

Don't forget that your best customers can also be your best and most influential advocates. Winning business through word of mouth referral and recommendation is much more cost-effective than starting from scratch, and your customers can be your most valuable ambassadors in the marketplace.

Agree reporting mechanisms which help to monitor and evaluate the programme without wasting too much time on the reporting at the expense of the doing. Make people accountable for undertaking what they have committed themselves to.

### The customer satisfaction formula: $S = P - E$

In this formula, "S" stands for satisfaction, "P" for perception and "E" for expectation. If you expect a certain level of service, and perceive the service received to be higher, you are a satisfied client. If you perceive the same level as before, but expected higher, you are disappointed and, consequently, a dissatisfied client.

The point is that both the perception and the expectation are psychological phenomena. They are not the reality. The implication for all organisations is that, regardless of the reality of the service provided, what matters to the customer is their perception and expectation of the service.



## ***PKF top tip***

Consider:

- *what was actually done to or for the customer*
- *what was perceived by the customer*
- *what the customer expected.*





# Chapter five



## *Winning new customers*

*“To sell John Brown what John Brown buys, you’ve got to see things through John Brown’s eyes.” Anon*

Whilst the priority is always to retain good customers, even long-term relationships will eventually come to an end. A company’s customer base is like a bucket with a hole in it. It continually needs to be topped up with fresh water to compensate for the leakage.

A key part of your business development strategy will therefore be to find new customers with the same needs as your existing customers. Who are they? How are you going to reach them? What marketing tools will you need to communicate with them? Which marketing activities are likely to be the most appropriate and successful for winning new customers?

As every business is unique, no two business development plans will be the same. But there are several fundamental principles of communicating with potential new customers that are relevant to all organisations regardless of their industry sector or purpose.

As with customer retention, your approach to winning new customers should be systematic and structured.



## An eight step approach to winning new customers

### 1. Set SMART objectives

Set yourself realistic objectives for acquiring new customers that are based on the amount of time and resources that your business can afford to spend on acquiring them.

### 2. Develop a new customer profile

Who exactly are your target new customers? Where are they going to come from? Build up a set of relevant criteria for them in terms of their size, need for your products and services, location, etc. Can you target your competitors' customers?

### 3. Sourcing target information

How are you going to find out the relevant information about these target customers? Possible sources could include:


- *your staff, existing customers, suppliers, and professional and trade partners*
- *on-line business information services*
- *Companies House*
- *the Internet, e.g. [www.google.com](http://www.google.com)*
- *local business directories*
- *trade directories.*

Once the first list of target customers is done, circulate it to your staff to see if they can add any additional knowledge about targets and then set the list up on a database.

### 4. Allocating responsibilities and priorities

Categorise your targets – cold, warm, hot – based on your knowledge and existing





relationship, if any, with them. The largest category will be cold targets and the smallest will be the hot prospects with whom you are already well down the buying process.

Communication with the cold list can be managed largely by administrative staff in the early stages of the programme. All warm and hot prospects should be allocated to the most appropriate director, senior manager or sales person who will then have overall responsibility for building the relationship with the prospective customer.

## 5. Information gathering

Gather as much information as possible about your target customers.

Read relevant professional and trade press to keep up to date on issues which may be relevant to targets' businesses so that you can react quickly to demonstrate your understanding of their marketplace.

Use a company search facility to find out financial and company information.

## 6. Opening the door for warm/hot targets

Develop a plan to build relationships which will involve meeting face to face. Typical activities include:

- *networking*
- *corporate hospitality*
- *seminars and breakfast briefings*
- *sponsorship of and attending industry events*
- *speaking at relevant conferences*
- *being "super-helpful" (for free)*
- *e-bulletins of relevant industry news.*



All this activity will be in addition to the more impersonal activity outlined below.

## 7. Opening the door for cold targets

Accept that it can be a long process to convert a cold target into a customer. This is particularly so for service companies where you are up against the inertia factor. There is often little incentive to change your existing supplier of insurance, office equipment, telephony, IT support, etc. unless there is a real problem with them.

Cold targets need to be “warmed up” with activities that will create awareness and start to build trust such as:

- *direct mail or e-mail programme which consists of well written material which will help the targets to do their business better – technical updates, advice on new legislation, etc.*
- *invitations to relevant seminars and events*
- *annual telephone follow-up to check whether your communication is useful and welcome.*

## 8. Keeping in touch and maintaining momentum

Once you have achieved awareness and trust, you need to be front of mind so that you are remembered when the target has a need for your product or service.

Maintain regularity of contact but make it appropriate to the customer. For example, once a week will be irritating but once a year won't keep you front of mind. Aim for quarterly contact if your resources allow.

Make the contact relevant to them providing topical advice on new legislation, market information, etc.

Hold regular internal meetings to monitor progress and encourage action. Continually review the programme and don't be afraid to drop targets if there is no chance of winning the business.

When you win a new customer, celebrate success internally to encourage the rest of the team and make individuals accountable for both success and failure.





***PKF top tip***

Always put yourself in the shoes of the customer. Remember how you feel when you suffer poor service or when someone is trying to sell you something that you do not want to buy. What matters to you when you are in the process of buying a product or service?







# Chapter six

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## ***A brief guide to business development activities***


*“Good communication is characterised by providing people with the information which they want and getting it to them quickly and through the channels they prefer.”*  
*Louis I Gelfand*

Effective communication with the people who are most important to your business – your target audiences – is critical to the success of any organisation. Every organisation has different target audiences but common to all are:

- *employees or staff*
- *shareholders or owners*
- *customers*
- *potential customers*
- *suppliers*
- *third party influencers/intermediaries including the media.*

Whilst the core messages about your business will be the same for each of these audiences, their communication needs will all be different in terms of type of information, format, delivery method and frequency.





For example, your employees need to be communicated with regularly using a combination of different media such as e-mails, staff newsletters, company meetings, social evenings and, possibly, a company intranet.

Communication with customers will involve the provision of value added information (product and service updates, technical and management briefings), satisfaction surveys, and invitations to attend seminars or briefings.

Shareholder communication will be focused on the provision of financial information; the media will be interested in new products and services; and potential customers may not actively seek anything but need to be exposed to a regular flow of interesting and useful information about the company that will help them to judge you positively.

## Communications tools and disciplines

### Corporate identity and branding


The starting point for effective communication between you and your target audiences is a corporate identity and a set of messages that accurately reflects who you are and positions you correctly in your marketplace.

Corporate identity is not just a visual identity, such as a logo or a letterhead, but the totality of how an organisation presents itself to its target audiences. It should say what you are, what you do and how you do it and reflect your strengths, values and market positioning. Your corporate identity is the means by which you can differentiate yourself from your competitors.

Every organisation has an identity, which can be a huge asset if it is a good one that communicates a consistent personality and message to its target audiences. Research done by the Design Council reveals that good design measurably improves company performance and that 166 design-led companies tracked over 10 years have outperformed the FTSE 100 companies by 200%.

The implementation of a new corporate identity programme can even help with business development as it provides a platform for asking the important questions such as “where are we now, where do we want to be and how are we going to get there?” Corporate identity reflects how a company thinks about itself and how it would like to be perceived by others.





It is not the same as your brand identity, which is the total proposition or promise that a company makes to customers or consumers. While the term “brand” used to apply only to consumer goods, it is now commonly used for services, government departments and charities.

### **Marketing collateral**

The term “collateral” refers to the promotional materials that help the company to communicate with its target audiences. Depending on the nature and size of your business your collateral may include some or all of:

- *a web site*
- *corporate brochures/annual reports*
- *product and service information*
- *staff and customer newsletters*
- *technical and management briefings*
- *promotional leaflets or fliers*
- *press advertisements*
- *press releases and articles.*

### **Direct marketing**

Direct marketing is any method that you use to communicate your sales message straight to existing or potential customers. Using the database of targets that you have identified in your new customer programme, you can use direct mail, telephone, e-mail, fax or door-to-door methods to communicate directly with your target customers.

Direct mail campaigns are a means of promoting your message to existing or prospective customers through the post, by e-mail or by fax. There’s an old adage in direct marketing, “the more you tell, the more you sell” but this has become increasingly less relevant as electronic communication has enabled us to deal with a much greater volume of communication in a much wider range of formats. When time is of the essence, you often need to get your message over in the opening few words.



If your business sells directly to the consumer there is another aspect to consider. Some people do not wish to receive direct mail, and you risk alienating them if you mail them. The Direct Marketing Association (DMA), a trade association of businesses that advertise their products and services directly to consumers, offers a service, called Mail Preference Service (MPS) for consumers to enable them to register for removal from direct mailing lists. For members of the DMA use of the lists is mandatory. However, you need not be a member of the DMA to use the list, and doing so will prevent you potentially annoying consumers who do not want to receive your mail and save you wasted effort and money. You can visit the DMA web site for more details of this at [www.dma.org.uk](http://www.dma.org.uk).

Telephone marketing is increasingly being used by companies to provide information to their customers and to sell to them. There are two types of telemarketing: inbound (where the customer responds to a published telephone number for further information) and outbound (where the company calls the existing or prospective customer). Unless your staff are comfortable with using the telephone as a communications tool and have been well trained, it is advisable to use professional telephone marketing staff who will follow strict guidelines laid down by the DMA Code of Practice.

As with direct mailing, consumers and companies have the chance to register with the Telephone Preference Service (TPS) to not receive telemarketing calls. The benefits to your business are similar to using the DMA's MPS – you need not be a member of the DMA to purchase its list, and by doing so you can avoid contacting consumers and corporates who do not want your calls, saving time and money on wasted calls and protecting your reputation as a responsible business. Alternatively, you can pay an agency to check the TPS for you. However, there is one important difference from MPS - under legislation applicable from 25 June 2004, there is a legal obligation to heed the prohibition on calling people and businesses on the TPS listing, with fines up to £5000 for those who ignore these regulations.

As with all marketing methods, the route to success is through a combination of timing, appropriateness of message for the recipient (you can never sell anybody anything that they don't want), and the effectiveness of what you say.

Direct marketing plays a significant part in most marketing activities, but how much you use it and which method or combination of methods that you use will depend on the kind of people that your target customers are, and how they would like you to communicate with them.





## Events

Once you have built some awareness of who you are among your target customers, you can start to build relationships through different kinds of events that will bring you face-to-face and enable them to form positive value judgements about you.

Again, depending on the nature of your business, the following types of events may be appropriate for building relationships with both prospective and existing customers:

- *Seminars that provide relevant management information about topics useful to them (these should not be sales presentations).*
- *Workshops or training sessions on relevant issues such as new legislation, EU directives, technologies, new products, etc.*
- *Breakfast briefings on topical issues that also provide a forum for networking.*

## Public Relations

***“Public relations is the discipline which builds and maintains reputation, with the aim of earning understanding and support and influencing opinion and behaviour. It is the planned and sustained effort to establish and maintain goodwill and mutual understanding between an organisation and its publics.”<sup>1</sup>***

Using the media to generate good publicity is a widely used and cost-effective PR strategy to raise a company's profile with its customers, suppliers, distributors, potential employees and relevant influencers. Whilst SMEs can often successfully undertake a media relations programme themselves if it has the relevant in-house experience, it is more common to employ a PR consultant to undertake this specialist business development activity.

## Trade shows and exhibitions

Taking a stand at trade fairs and exhibitions can provide a range of opportunities such as:

- *demonstrating your product or service face to face*
- *testing new markets or launching new products and services*
- *communicating with many potential customers or suppliers under one roof*

<sup>1</sup>The Institute of Public Relations



- *networking*
- *finding out what your competitors are doing*
- *meeting your trade press.*

If you cannot justify the cost of taking a stand, then it can still be worth visiting the event to find out more about your marketplace.

### **Management visibility**

Many businesses gain marketplace recognition because their chief executive or members of the senior management team have a high profile. While networking comes more easily to some than others, it is always worth having a structured approach to raising the visibility of the management team to ensure that opportunities are exploited to raise the corporate profile.

This can be accomplished through a number of different routes such as conference speaking, membership of business and trade organisations, sitting on committees, attending industry events, and writing articles for your local and trade press.

### ***PKF top tip***

There is no such thing as a new idea in marketing - only ones that are executed better than others. Watch what your competitors are doing to emulate their successes and avoid their failures.





# Chapter seven

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## *Managing your business development*

*“You have to learn to treat people as a resource ... you have to ask not what do they cost, but what is the yield, what can they produce?” Peter F Drucker*

Few SMEs can justify the cost of recruiting experienced marketing and PR staff to manage and implement the company's business development activities. However, most recognise that they need the right mix of expertise, experience and efficiency to ensure that their investment in developing their business is well spent.

Whilst there are no hard and fast rules as every organisation has its own mix of skills, experience and enthusiasm for marketing, there are a number of different routes that you can go down to try to achieve the right balance of cost effectiveness and genuine expertise.

There are five main options for managing and resourcing your business development activities:

- *In-house marketing manager with internal administrative support and ad hoc specialist support, e.g. PR consultant or designer.*
- *External marketing communications consultancy or agency.*
- *External freelance consultant.*
- *Part-time worker.*
- *Dedicated junior in-house staff supported by external agency(ies).*



	In-house	External agency	Freelance	Hybrid
Pros	on-site	expertise and experience	expertise and experience	on-site
	full-time	more than one brain and skill set	in-house if required	strategic support to management
	good knowledge of company/ customers, etc.	not dependent on one individual	flexible, only pay for time used, no overheads	supervisory/mentor role for in-house staff
	part of team	only pay for time that is used/no overheads	can provide strategic advice and implementation	cost effective to do admin tasks in-house
	can train other staff	can provide strategic advice and implementation	can get to know staff/customers	external consultant can train in-house staff
	permanent internal focus on marketing		cost effective rates between £200 and £500 per day	quality control over in-house staff
Cons	lack of relevant experience	off-site/remote	quality control	could be expensive – in-house costs of £20-30k plus consultancy costs
	need to be strategic and tactical	fees likely to be between £500 and £1,500 per day	dependent on one person	dependent on good working relationship between in-house and external team
	still need specialist skills, e.g. PR and design	not cost-effective to use for admin tasks, e.g. mailings	may have other clients/ priorities	





	<i>In-house</i>	<i>External agency</i>	<i>Freelance</i>	
Cons	not senior enough to deal with directors	difficult to become part of team		
	salary plus overheads likely to be IRO £35-75k for manager plus recruitment fee			
	full-time resource may not be required			

As you can see, there are advantages and disadvantages to each of these routes. The optimum solution for your business will be determined by the level of marketing activity that you plan to undertake and your budget.

You can, of course, start by using an external agency to develop the plan and set up the processes. Once up and running, they can help you to recruit an internal marketing person or an external freelance to implement the activity programmes whilst still providing strategic help and support.

The dependence on an external agency can then be gradually reduced as internal staff gain experience and confidence. Alternatively, you can just use external support for specific projects where you lack the in-house expertise.

At all times, all business development activities should be fronted and championed by the managing director or chief executive.




## Ten tips for choosing and working with an agency or freelance consultant

If you have never worked with an agency or consultant before, where do you start? Who is going to be right for you? Here are ten tips for choosing the right one and working with them.

1. *Ask around for word-of-mouth recommendations. Contact relevant professional bodies such as the Institute of Public Relations or the Chartered Institute of Marketing or web sites such as [www.designdirectory.com](http://www.designdirectory.com).*
2. *Look at six or seven agencies before selecting a shortlist of three to pitch or quote for your project. Don't waste your time and theirs by asking more to pitch.*
3. *Remember that you are looking for an organisation that you can work with to develop your business, so it will be important to get on with the people you'll be working with and feel that you can trust them. When the agency presents to you, make sure that you meet the people who will actually work on your business.*
4. *Give them a clear brief with your objectives, where you are now, what you want to achieve and as much background information as possible. The more they understand about you, the better their advice will be.*
5. *Be honest and realistic about your budget. It's unfair to ask an agency to respond to a brief without a budget outline.*
6. *Agree with the agency, in advance, how you are going to pay for the work you want done. Consultants and agencies tend to be flexible and will work on either an annual retainer, project by project fees or an hourly/daily "pay as you go" basis.*
7. *Agree how you will monitor and evaluate the work that they do for you.*
8. *Agree how you will manage the relationship between you – methods of communication, meetings, contact reports, reporting and approval processes, quality control, feedback, etc.*



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9. *Give them access to your staff, customers and management information. Involve them where it might be useful – e.g. sales meetings, range reviews or conferences. Many will welcome the opportunity to get closer to your business and hear about your marketplace.*
  10. *Be open and honest in your communication with them. Be clear about your expectations so that there are no misunderstandings.*

### ***PKF top tip***

Ask for a written contractual agreement or a letter confirming all the agency's terms and conditions. Query anything that is unclear or you don't agree with before a project starts. There's nothing more frustrating for an agency than taking the time and trouble to confirm charges only to have their client feigning surprise when it comes to invoice time.







# Chapter eight

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## ***Sustaining a business development culture***

*“Opportunity is missed by most people because it comes dressed in overalls and looks like work.” Thomas A Edison*

The key to successful and sustainable business development is a company-wide commitment to satisfying customers. This has to be a “top down” approach led by the senior management whose challenge is to motivate, inspire and encourage all staff to appreciate that, ultimately, they are working for customers.

However, the management will only be successful in building a customer-driven or business development culture if everyone in the business believes in it and wants it to happen. That is why it is important to make everyone aware of the potential benefits, which will include the following:

- *Additional repeat business – easier and cheaper to acquire than new business.*
- *Fewer complaints and less fire fighting.*
- *More new customers by recommendation, by word of mouth, rather than spending time and money tendering for them.*
- *Increased sensitivity to market change.*
- *Ultimately, greater job satisfaction.*



The tactics typically used to build a business development culture include:


- *promoting customer awareness internally*
- *involving all staff in marketing planning in some way*
- *training sessions*
- *encouraging customer visits by staff*
- *setting more customer-based goals*
- *a programme to incentivise people through an appropriate mix of bonuses, reward programmes, target-setting, commission for new fees won, etc.*

In addition to this, there needs to be a visible commitment to making it happen among senior staff, which is why the importance of leadership can never be under-estimated. You not only need to “talk the talk” but also need to be seen to be “walking the walk”.

### **The five golden rules of successful business development**

1. *Make sure that your business development strategy is founded on the reality of your business and a real knowledge and understanding of the marketplace.*
2. *Stick to the SMART principle at all times – specific, measurable, achievable, realistic and timetabled.*
3. *Don't devolve business development activity to the marketing department or PR consultant and leave them to get on with it. Successful business development is a company-wide activity led from the top.*
4. *Be realistic about your investment in business development. It cannot be done on a shoestring although good quality does not necessarily mean expensive. For example, investment in good design can provide better value for money than getting it done on the cheap. If you lack the confidence to select a marketing consultant/design agency/PR consultant, then ask for help from the relevant professional body.*



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5. *Never be complacent. There is no such thing as a customer for life and you not only have to continually find new customers to replace lost ones but you have to look after your existing ones – or someone else will.*





# Jargon buster



Marketing term	Definition
advertising	Space in publications, posters, web sites, radio, television, cinemas, etc. which is bought by companies to deliver a specific message. The message may be for awareness or contact – e.g. leaving basic contact details, or for response e.g. coupons or reply slips.
brand	The set of physical attributes of a product or service, together with the beliefs and expectations surrounding it – a unique combination which the name or logo of the product or service should evoke in the mind of the audience.
business-to-business (B2B)	Relating to the sale of a product for any use other than personal consumption. The buyer may be a manufacturer, a reseller, a government body, a non-for-profit organisation, or any organisation other than an ultimate consumer.
business-to-consumer (B2C)	Relating to the sale of product for personal consumption. The buyer may be an individual, family or other group, buying to use the product themselves, or for end use by another individual.
collateral	Written or visual materials such as leaflets, display stands, merchandise, used to promote a company or product.
consumer	The person or organisation which ultimately consumes your product or service, e.g. a shopper in a retail outlet.
copywriting	The creation of written content for leaflets, advertisements, sales support material or other collateral.



*Marketing term... Definition cont...*

corporate reputation	A complex mix of characteristics, such as ethos, identity and image, that go to make up a company's public personality. Corporate reputation hinges on investor confidence, unlike brand reputation which is contingent on customer confidence and is reflected in sales.
customer	An organisation or person choosing to buy or otherwise benefit from your products or services.
customer relationship management (CRM)	The active process of managing contact, information, sales, buying information and relationships with the buyers and influencers in your customer base.
direct mail	The use of postal services to deliver letters, leaflets or other promotional devices which promote your products or services.
editorial	That part of a newspaper or journal which is prepared by writers and journalists. It may often use information and research sources which are not paid for by outside parties.
e-marketing	The use of electronic methods of communication for marketing purposes, principally the use of web sites and e-mail.
logo	A graphic, usually consisting of a symbol and/or group of letters, that identifies a company or brand.
market penetration	The attempt to grow one's business by obtaining a larger market share in an existing market.
market research	Ascertaining knowledge and data about your existing or potential customer or consumer base.
market segmentation	The division of the market place into distinct subgroups or segments, each characterised by particular tastes and requiring a specific marketing mix.
marketing	The management process responsible for identifying, anticipating and satisfying customer requirements profitably.





*Marketing term...      Definition cont...*

media relations	An aspect of public relations which focuses upon written, spoken and visual media such as newspapers, journals, radio and television.
networking	The use of business or social events to create and develop business relationships which may be beneficial to both parties over time.
niche marketing	The marketing of a product to a small and well-defined segment of the market place.
positioning	The creation of an image for a product or service in the minds of customers, both specific to that item and in relation to competitive offerings.
public relations (PR)	The function or activity that aims to establish and protect the reputation of a company or brand, and to create mutual understanding between the organisation and the segments of the public with whom it needs to communicate.
sales promotion	A range of techniques used to engage the purchaser. These may include discounting, coupons, guarantees, free gifts, competitions, vouchers, demonstrations, bonus commissions and sponsorship.
targeting	The use of “market segmentation” to select and address a key group of potential purchasers.
telemarketing	The use of the telephone to contact existing or potential customers, as a means of research, sales or sales support or fulfilment of orders. “Inbound” telemarketing is the practice of handling calls, for example telephone enquiries or sales enquiries. “Outbound” telemarketing is more normally used to conduct research or generate appointments or sales.
unique selling proposition (USP)	The benefit that a product or service can deliver to customers that is not offered by any competitor – one of the fundamentals of effective marketing and business.







# Resources and links

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The following organisations and links can provide further information on business development.

Business Link – [www.businesslink.gov.uk](http://www.businesslink.gov.uk)

Competitive Advantage through Design – booklet available from [www.designcouncil.org.uk](http://www.designcouncil.org.uk)

Design Directory – [www.designdirectory.org](http://www.designdirectory.org)

DTI Achieving Best Practice in Your Business – [www.dti.gov.uk/bestpractice](http://www.dti.gov.uk/bestpractice)

Harvard Business Review – [www.harvardbusinessonline.org](http://www.harvardbusinessonline.org)

Mail Preference Service – [www.mpsonline.org.uk](http://www.mpsonline.org.uk)

Small Business Service – [www.sbs.gov.uk](http://www.sbs.gov.uk)

Telephone Preference Service – [www.tpsonline.org.uk](http://www.tpsonline.org.uk)

The Chartered Institute of Marketing – [www.cim.co.uk](http://www.cim.co.uk)

The Direct Marketing Association – [www.dma.org.uk](http://www.dma.org.uk)

The Institute of Public Relations – [www.ipr.org.uk](http://www.ipr.org.uk)





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