

Definitions of Business Development, Marketing, and Sales

“Business development” and “marketing” are buzzwords in many industries, including professional services. Since the meaning of these words can be vague, they can sometimes be interpreted to mean “sales”. This is simply not true.

The truth is that business development involves strategy while marketing involves tactics. This combination enables sales.

Business Development

Business development is how you define WHAT you provide to the marketplace. It is a set of strategic objectives that help you gain recognition. Business development strategy focuses on your points of difference and unique selling propositions. This differentiates you by reinforcing your brand through heightened profile, deeper market penetration, and increased market share.

Marketing

Marketing is a set of tactics that demonstrate HOW you do business. It involves communicating to the marketplace about how you operate. Moreover, marketing is a proactive and continual process of listening, understanding, and fulfilling the needs and wants of your clients and prospects. Effective marketing helps build trust through demonstrated client care and service excellence.

Sales

Sales is the result of carefully considered business development strategies supported by marketing initiatives that help you develop trusting relationships, which lead to opportunities for attainable new business.