

What makes a great business development executive?

By VIKKI PACHERA

A great business development executive can be the catalyst for significant growth and profitability in a company. These executives are tasked with finding new opportunities—new customer segments, new market or products, or partnerships—growth outside traditional sales.

Bringing in the wrong individual, however, can be costly and have lasting effects on the organization. Some studies have found that that direct costs attributable to a hiring mistake ---- such as salary, cost of benefits, and filing/refilling the position --- can equal up to four times the executive's annual salary. And, this number can increase dramatically if the error isn't rectified within the first six months of employment.

What's more, the indirect costs, such as lost productivity, damage to customer relations, drain on management, and the harm to employee morale, can be costly and have a long-term impact on the organization.

Knowing what skills and qualities a business development should possess is the first step in making sure you are hiring the right person. Identifying these qualities ensures that the search process yields the optimal results.

*** Creative:** A business development executive must first and foremost be creative. S/he must think outside the box and identify new markets, customers, products, services or companies to work with. Because existing opportunities are often 'green field', the leader must creatively figure out where opportunities may lie, identify what types of offerings could be developed, and determine how best to deliver them. To assess one's creativity, ask potential candidates to describe three things that demonstrate their creativity either inside or outside the workplace.

*** Strongly entrepreneurial.** Organizations need to seek an individual whose patterns of building teams, products and language suggest a mindset around making money.

*** Able to balance creativity with a strong respect for the quantitative aspects of research, market data, and financials.** This balance is best evaluated by asking how a candidate makes decisions—and listening carefully to what inputs s/he relies on. Does your candidate speak in specific, numerical terms, for example, when talking about market share or does s/he shy away from numbers and percentages?

*** Bold in their thinking and not afraid to take risks.** This means not only testing for big ideas but, more importantly, how they were presented, accepted and executed. Check for a match with your own company culture. Is the candidate breaking too much glass for your culture? Are they all about ideas but weak on implementation?



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*** Skilled at building partnership.** Bringing people along on new ideas often takes a leap of faith. What is the track record of partner or customer loyalty to the candidate? Does s/he garner people's trust? Are there examples of a partner requesting your candidate on another project? What are these people saying about this individual?

*** Possess a blend of sales and marketing skills.** Marketing in emerging areas often requires a great deal of listening to customer or partner problems and needs, and then translating those into solutions. Candidates should be asked to describe several examples where they did this, and what vehicles they used to gather requirements. Throughout the interview, test for listening skills. Did you have to repeat yourself? How often did you have to reword a phrase? Did s/he track your points?

While these are just a handful of the critical qualities that a business development executive should possess, they provide great insight into the types of questions organizations should be asking. Probing this deep is the only way to avoid a hiring mistake and select the candidate that is going to take the company where it needs to go. //

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