

THE DIFFERENCE: SALES, MARKETING & BUSINESS DEVELOPMENT

And the importance of integrating all of them to work together.

Business Development

Business development today means to constantly be seeking opportunities to strengthen the market position of a company, service or brand to aid in sustainable company growth. Through effective Business Development strategy and tactics, companies should engage in and consistently be working to build and strengthen relationships with suppliers, customers and even competitors to exchange skills, resources, technologies and contacts and collaborate to create greater value for its customers. The repetitive goal of Business Development shall always be to provide innovative contributions to the marketing and sales teams. Business Development may involve the financial and legal sides of a business, and the process of Business Development is comprised of a number of techniques and activities, including intelligence gathering on customers and competitors, lead generation, proposal and presentation management, business process and model design and improvement, and ensuring that operational functions are ultimately geared to support sales functions. Business Development concentrates on developing strategic channel relationships and creative prospecting. Through integrated approaches with the marketing teams, it is the role of Business Development professionals to fill the pipeline with opportunities, communicate with the sales teams and manage the strategic relationships that are formed.



Marketing

Marketing is the wide range of activities and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. Marketing activities include “inbound marketing” such as market research, analyzing the competition, positioning your product or service and pricing your offering. Outbound marketing includes promoting a product through advertising, promotions, public relations, and sales. In today’s world, marketing terminology includes terms such as online and offline marketing, as well as Social Media marketing and even networking. It is essential that companies are utilizing areas including all marketing communications, both old and new, in a strategic and intertwined plan that continues to speak to the groups of potential customers that exist for the product or service being offered.



Sales

A sale is completed by the owner of the goods, or a supporting component of their internal and external business structure. (ie. sales reps, agents, consultants.) Sales involves including cultivating prospective buyers (or leads) in a market segment;

Sale : \noun \

1 : the act of selling; specifically : the transfer of ownership of and title to property from one person to another for a price

successfully conveying the features, advantages and benefits of a product or service to the lead; and closing the sale (or coming to agreement on pricing and services). There are numerous sales functions, techniques and methods. Successful sales are a result of formulating

and adhering to a solid sales plan and executing the necessary steps in the right order to best secure the attention from the decision maker or buyer and gain a commitment based on mutual benefit.