



Unlocking the secrets to successful business development

The Rainmaker Genome Project
research report





About Intapp

Intapp makes the connected firm possible. We provide cloud software solutions that address the unique operating challenges and regulatory requirements of the global professional and financial services industry. Our solutions help more than 2,300 of the world's premier private capital, investment banking, legal, accounting, and consulting firms connect their most important assets: people, processes, and data. As part of a connected firm, professionals gain easy access to the information they need to win more business, increase investment returns, streamline deal and engagement execution, and strengthen risk management and compliance. For more information, visit intapp.com.

About DCM Insights

DCM Insights is a customer understanding lab that helps organizations understand the changing landscape of customer behavior and how to attract, engage, retain, and grow healthy commercial relationships. Learn more at dcminsights.com.



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Executive summary

The traits and practices of top-performing corporate B2B salespeople have been extensively researched and well documented. Yet little research exists regarding the unique sales model used by partners and senior staff at professional and financial services firms – including management consulting, legal, accounting, and investment banking.

Unlike corporate B2B salespeople, firm partners do it all. As “doer-sellers,” they handle business development and service delivery. They build awareness of their expertise to generate demand. They identify and close new business. They deliver the work to clients. And they renew and expand relationships over time.

Understanding what top rainmakers do differently has become more urgent for firm leaders, who report a widening performance gap between top performers and their peers. This is especially concerning as “soft-spend” categories once shielded from formal procurement processes are now increasingly scrutinized to cut costs and boost profitability.

This report gives you an in-depth understanding of the partner profile linked to the most successful rainmakers. It offers industry benchmarks for each of the five partner profiles identified by the research, as well as ideas to help your organization scale business development best practices. And it provides key guidance on how technology like Intapp DealCloud supports the behaviors of successful rainmakers.

Research objective

The Rainmaker Genome Project, conducted in partnership between Intapp and DCM Insights, is the **first global, quantitative study designed to understand what makes top-performing business developers different from their peers in the professional and financial services industries**. The research findings presented here are based on survey results from nearly 1,800 partners and leaders across 23 firms (see Appendix for more information on the study’s methodology).

The results

Five business development profiles

While partners can (and typically do) possess attributes from multiple profiles, each partner in our study could be placed into one of these five profiles. In other words, every partner “spikes,” or “majors,” in one of these five business development approaches, even if they have trace elements of other profiles.

Expert



Reluctant business developers who rely on their reputation as deep subject matter experts to bring in new business

Confidant



Client-centric partners with a track record of strong work who are highly protective of and responsive to their clients

Activator



Network builders with a proactive business development approach that includes information-sharing and making valued introductions

Debater








Subject matter experts who have strong opinions about what's best for a client's business and are not afraid to share them

Realist



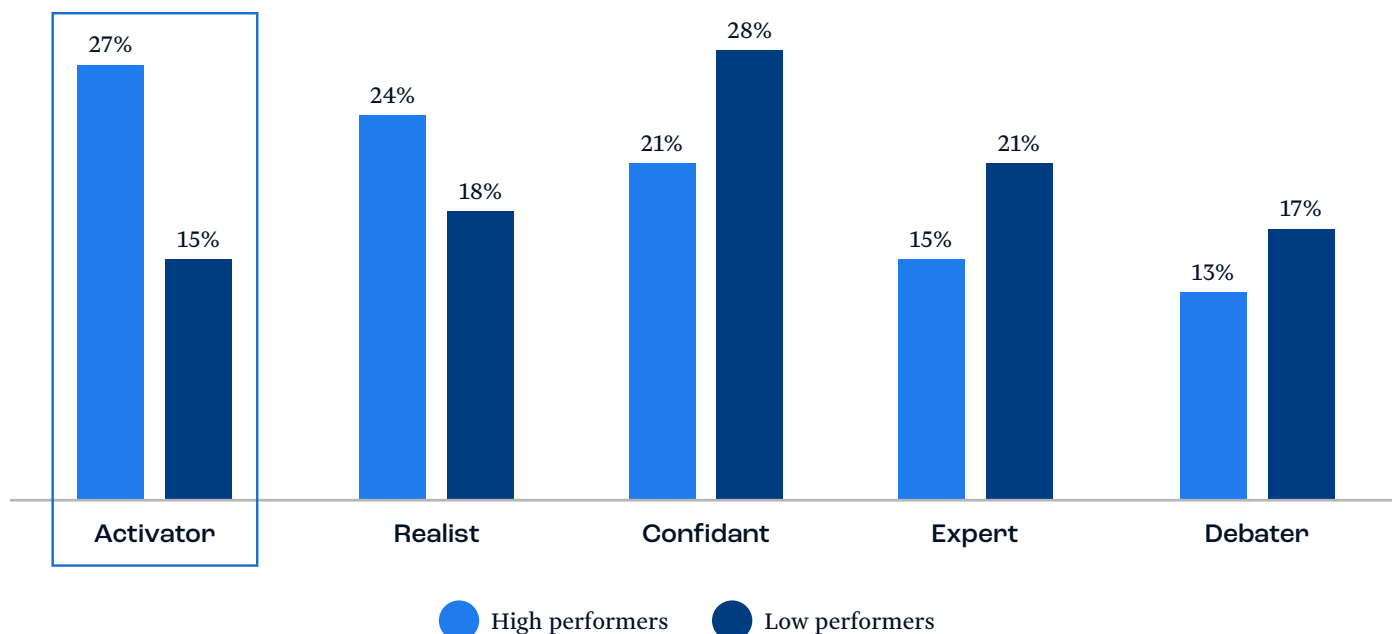
Partners who are transparent with their clients about capabilities, cost, outcomes, and value

Although these profiles are equally represented across the industry, their relative performance is anything but even.

	 Expert	 Confidant	 Activator	 Debater	 Realist
Overall	20%	20%	22%	17%	22%
Law	16%	30%	22%	10%	23%
Accounting	16%	31%	17%	9%	27%
Consulting	17%	7%	25%	18%	33%
Investmentbanking	18%	9%	30%	37%	7%
Talentadvisory	20%	16%	30%	17%	18%
Public relations/communications	40%	3%	12%	22%	23%

One clear winner

Using firm-generated performance-rating data, we were able to compare the performance of partners who fell into each of these profiles. Activators not only represent the biggest proportion of the high-performer population, but they're the lowest percentage of the low-performer population. Put differently, **a partner who chooses an Activator approach is disproportionately more likely to be a successful business developer than if they choose any other approach.**



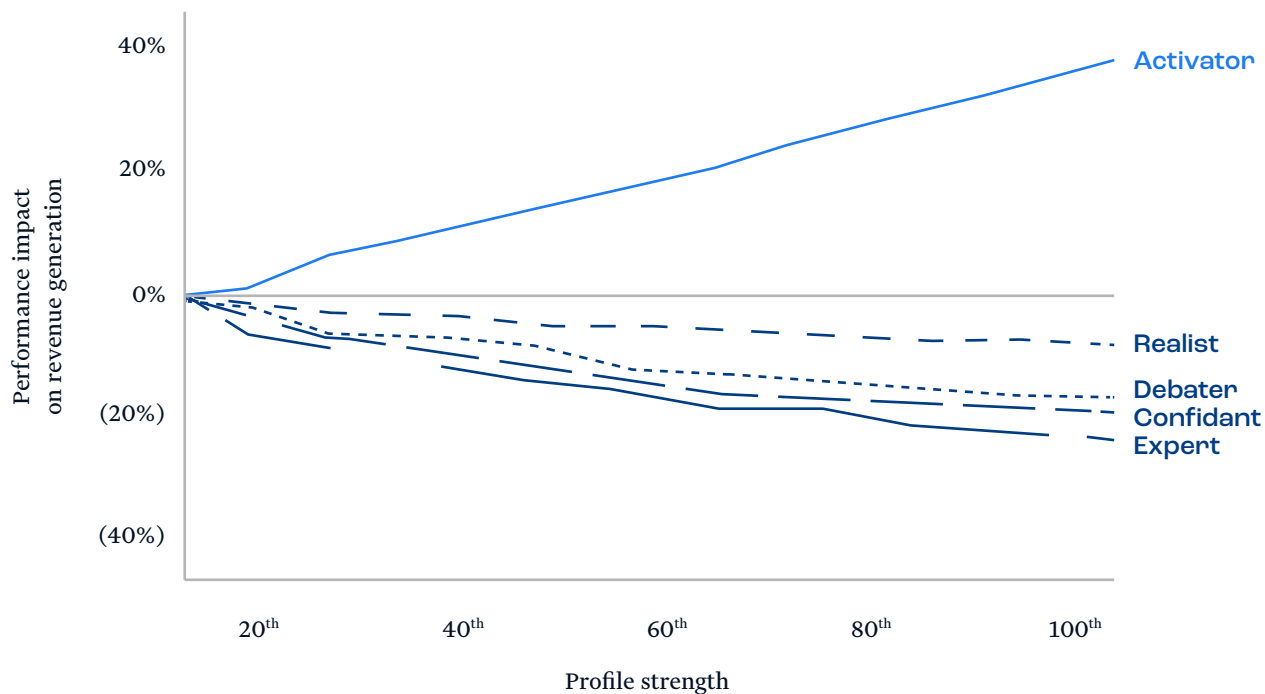


Leaning into Activator behaviors can increase the average partner's business development performance up to 32%

An additional regression analysis paints an even starker picture. When profile strength is regressed against revenue generation performance, four of the five profiles show negative correlation with performance, and only one – the Activator – shows a positive relationship. In fact, leaning into Activator behaviors can increase the average partner's business development performance up to 32%.

Performance by profile strength

Average performer (50th percentile)



The Activator mindset

When looking at the attributes of Activators, three main behaviors stand out:



Commit

Protect time to regularly conduct business development activities

Consistently engage with clients

Pursue meetings and rigorously follow up on opportunities discussed

Track contacts and follow-up in a centralized system



Connect

Intentionally work to expand professional network, in person and online

Regularly attend business events

Set goals for the number of post-event calls and meetings to be conducted

Look for opportunities to connect clients with other colleagues in the firm



Create

Closely monitor news, trends, and information relevant to clients

Regularly share that information with clients and prospects

Proactively suggest work on newly identified opportunities

Maintain relationships and outreach between active engagements



A deeper dive into the data reveals marked differences when the Activator approach is compared to that of other partner profiles:

	Activator approach	Typical approach
 Commit	<p>Consistent business development</p> <ul style="list-style-type: none"> • 90% of Activators reserve time for BD every week • Split BD time equally between new and existing clients 	<p>Intermittent business development</p> <ul style="list-style-type: none"> • Only 33% of other partners reserve time for BD every week • Spend twice as much BD time on existing clients
 Connect	<p>Collaborate with others—inside and outside the firm—who can deliver value</p> <ul style="list-style-type: none"> • 73% of Activators frequently introduce clients to other colleagues in their firms 	<p>Insulate clients from others</p> <ul style="list-style-type: none"> • Only 29% of other partners frequently introduce clients to other colleagues in their firms
 Create	<p>Make business opportunities</p> <ul style="list-style-type: none"> • 73% of Activators prefer proactively engaging clients with an opportunity 	<p>Take business opportunities</p> <ul style="list-style-type: none"> • Only 36% of other partners prefer proactively engaging clients with an opportunity



Supporting and developing activator behavior

In professional and financial services firms, driving change can be complicated. Partners are co-owners of the business, and often the firm operates as more of a democracy in which partners are free to do what they please when it comes to their business development approach.

Firms looking to drive more of an Activator approach to business development may want to consider a strategy that not only encourages partners to adopt Activator behaviors, but makes the Activator approach the recommended path through targeted investments and support.

This approach both supports current Activators by rewarding their long-standing behaviors and nurtures new Activator behaviors in partners with other business development profiles. It also establishes support for future investments in areas such as technology, culture, incentives, and training to create efficiencies in Activators' daily activities.

Development

Build training and coaching programs around fostering Activator behaviors

Focus on training associates and junior partners to instill the right skills and behaviors as their careers progress

Enablement

Ensure the team is equipped with technology that supports Activator behavior, such as a centralized source of firm intelligence and insight

Ensure that events strategy, BD team support, and marketing efforts all help partners build and nurture their networks

Culture

Consider what culture changes are necessary to encourage or create an Activator environment

Determine how Activator activities that lead to success can be measured

Incentivize and reward Activator behaviors and outcomes

Key takeaways

Significant recent changes in client buying behavior help explain why the Activator approach is more likely to lead to higher business development performance today than the traditional approaches pursued by most partners and relationship managers.

In an environment where clients are less loyal to incumbent firms and partners, Activators hedge their bets by building robust networks of clients and prospects – inside and outside their clients’ organizations. By being proactive in their business development approach, they are in a better position to bring value to their clients by uncovering new opportunities, rather than simply reacting to known client needs.

To thrive in today’s competitive market, the research suggests that professional and financial services firms should take a closer look at how their leaders are approaching business development – then they should consider what changes may be needed in development, enablement, and culture to transform more professionals into rainmakers.

“Every professional services purchase we make is competitive.”

F100 MANUFACTURER
General Counsel

“Even longtime clients who’ve spent millions of dollars with us and never gone to our competitors are starting to bid out the work.”

M&A ADVISORY FIRM
Managing Partner

“The gap between our top performers and average performers is widening.”

GLOBAL ACCOUNTING FIRM
Chief Business Development Officer



How technology helps firms and their professionals compete

Professional and financial services firm leaders can encourage and support Activator behaviors among all their partners with the right culture, training, and technology. In fact, it's an imperative for firm leadership to develop and sustain their current bench and future generation of Activators.

Intapp DealCloud offers a robust set of capabilities that support and enable Activator behaviors. For example, Intapp DealCloud relationship management functionality centralizes client communication data so professionals can easily access and apply client data and insights.

Thousands of professional and financial services firms around the world are using Intapp DealCloud to:

1 Track contacts and follow-up activities in a centralized hub

Convincing busy partners and relationship managers to manually enter and maintain client records in a firmwide database can be challenging. Intapp zero-entry data-capture tools automatically update contacts, enrich them with key details, and synchronize them with engagement data. These automations save professionals valuable time – while also giving them the accurate, up-to-date information and insights they need to strengthen their business development activities.

2 Expand networks and identify opportunities to connect clients with firm colleagues

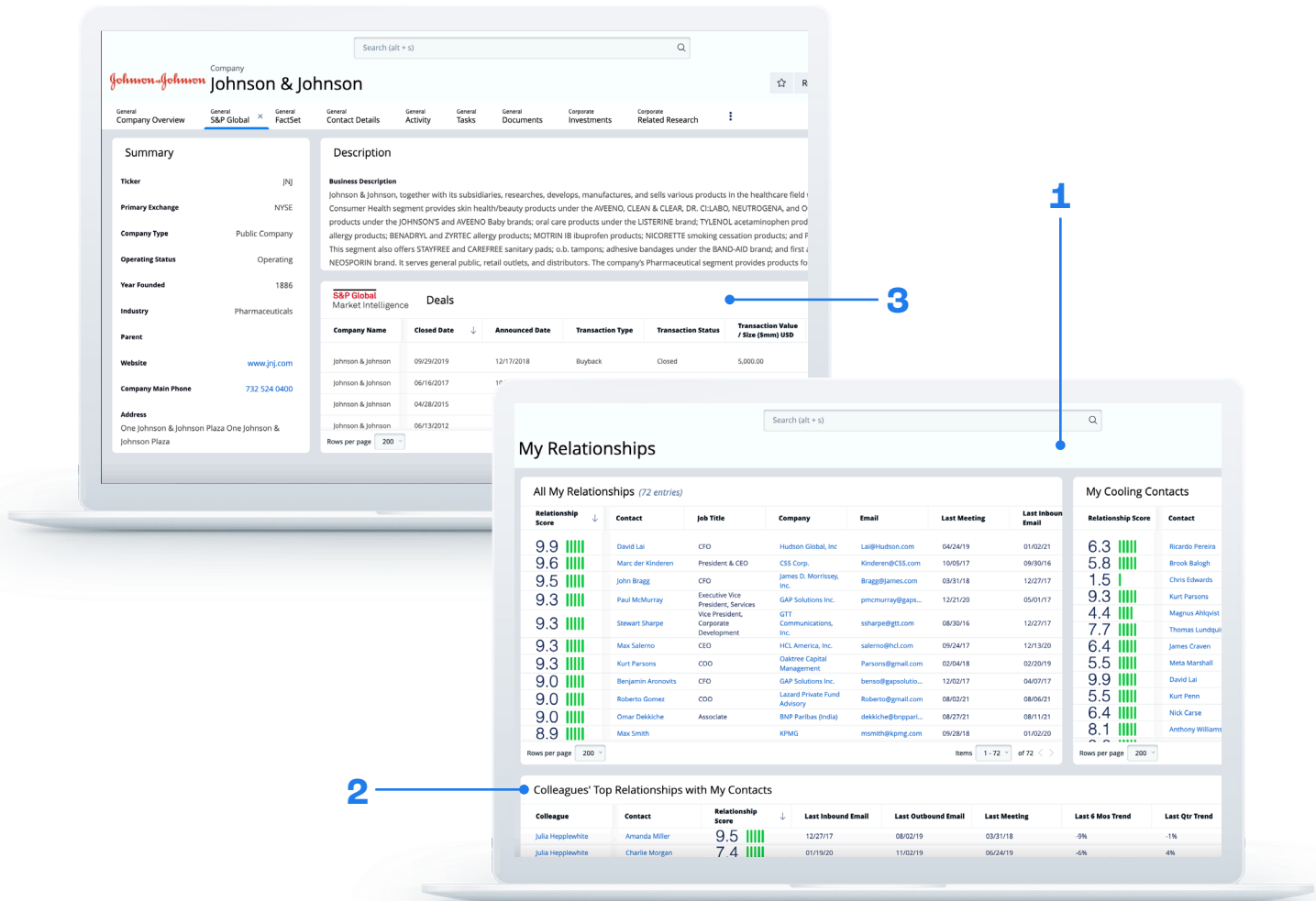
The most successful business developers don't just build networks – they also track and understand the strength of their relationships among their connections and colleagues. By automating relationship capture and scoring, Intapp DealCloud helps partners discover who knows whom, and how well. The resulting relationship scores can then be used to monitor relationship strength and historical changes over time – creating a rich source of intelligence for the entire firm.

Imagine that a relationship manager is targeting a company for an opportunity or investment. Using Intapp DealCloud, the professional could access the targeted company's detail page to review the network analysis between firm colleagues and the target company's employees. The professional could use that information to identify any strong relationships between, for example, a firm colleague and a board member at the target company. They could then reach out to that colleague to facilitate an introduction to the board member. By discovering these kinds of firm connections and understanding their strength, the relationship manager can gain a warm introduction and a competitive edge.

3 Leverage third-party data integrations to monitor and share relevant news, trends, and information with clients and prospects

In today's fast-paced world, top business developers need both real-time market intelligence and proprietary information to compete. Using Intapp Cloud's DataCortex capabilities gives them seamless, easy access to multiple sources of key market data, including Equilar, BoardEx, S&P Global Market Intelligence, and many more leading data sources. Equipped with this extensive information, firms can augment their institutional knowledge about their clients, contacts, and the industries in which they operate.

Relationship managers can also use this trove of data to better target their outreach efforts and share valuable information with prospects to create new business opportunities. For example, imagine a professional learning that a client recently purchased a company operating in a different country. The professional could proactively reach out to the client with information and advice related to compliance with that country's regulations, positioning themselves as an expert advisor for follow-on work.



In today's competitive environment – in which client loyalty is diminishing and relationship managers are under increasing pressure to expand their books of business – taking an Activator approach to business development is a smart move. **Purpose-built technology like Intapp DealCloud can encourage and support these successful behaviors across your firm to unlock intelligence and drive new business opportunities.**

◆ To discover how Intapp DealCloud can enhance Activator behavior in your firm, visit intapp.com/rainmaker

Appendix

Methodology

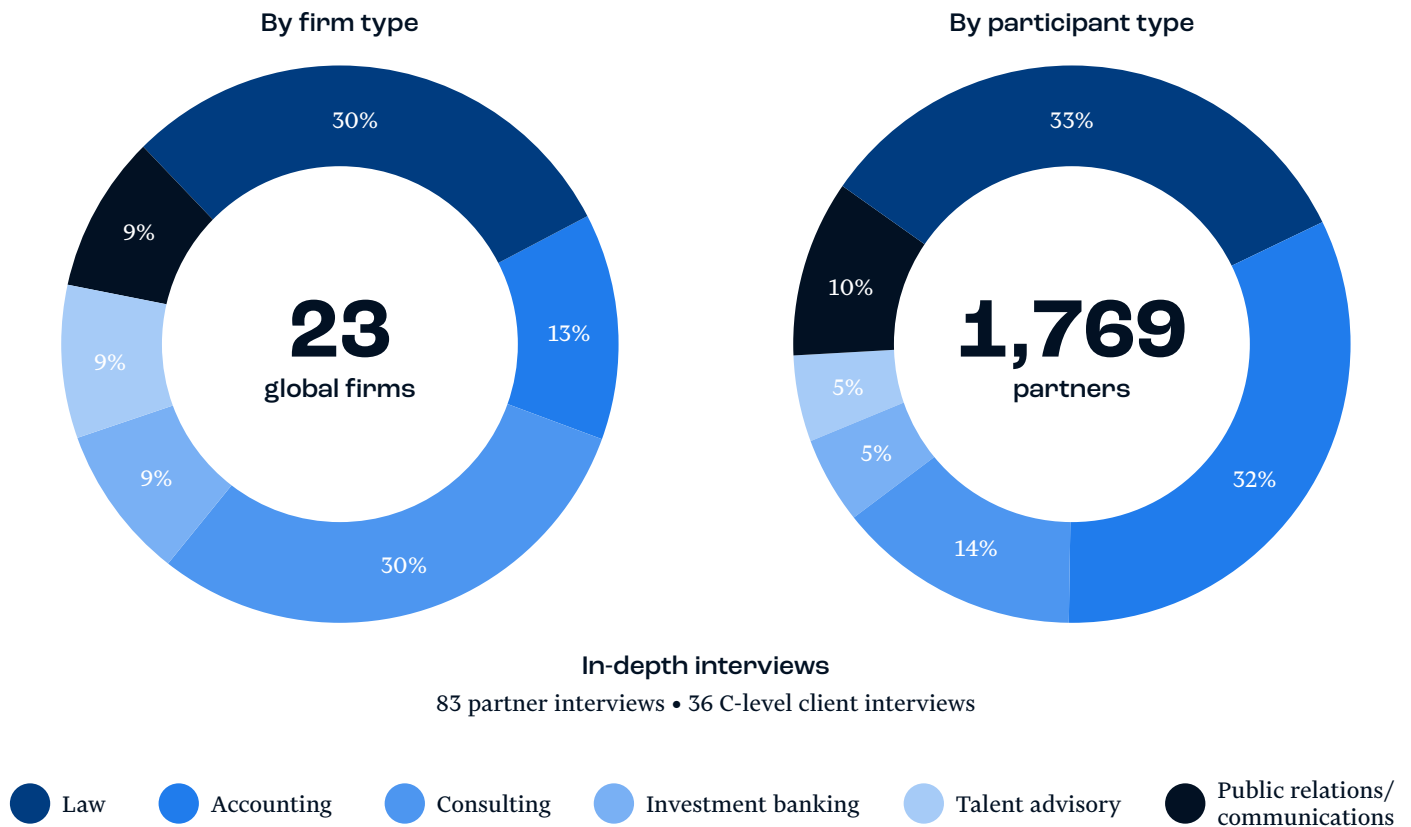
The Rainmaker Genome Project was conducted by DCM Insights¹, an independent research and consulting firm. The study, which used a variety of methods including MaxDiff, an approach that forces respondents to trade off between different bundles options, collected data on partners' business development preferences, behaviors, time spend, and use of firm resources. In all, more than 108 different attributes were evaluated for their impact on performance.

To assess partner performance, firm leaders were asked to rate their partners using a standard 5-dimension business development performance scale. Two types of statistical analysis were then performed on the data: regression (which looks for the impact of discrete variables on performance) and factor analysis (which looks for how variables group together to describe different business development approaches). The model included a set of control variables to ensure the findings were generalizable across the professional and financial services industries.

Additionally, hour-long behavioral interviews were conducted with more than 80 top performers from across our sample population and 36 C-level clients from participating firms' client bases.

¹DCM Insights is a customer understanding lab that helps organizations understand the changing landscape of customer behavior and how to attract, engage, retain, and grow healthy commercial relationships. Learn more at dcm insights.com.

Survey sample



Analysis technique

108 total attributes

Client communications	Qualification criteria
<ul style="list-style-type: none"> Reasons for initiating contact Frequency of contact 	<ul style="list-style-type: none"> Strategic fit with our offerings Client budget

Client loyalty	Pitch meetings
<ul style="list-style-type: none"> Strength of relationship Client expectations 	<ul style="list-style-type: none"> Usage of pitch materials Pitch meeting strategy

Time allocation	Social networking tech
<ul style="list-style-type: none"> BD vs. client work Time across client journey 	<ul style="list-style-type: none"> Use of LinkedIn Approach to social networking

Firm support of BD	Events
<ul style="list-style-type: none"> CRM and marketing tools Knowledge management 	<ul style="list-style-type: none"> Event attendance Preparation and follow-up

Client interactions	BD strategy
<ul style="list-style-type: none"> Focus on past vs. future Deepening my relationship 	<ul style="list-style-type: none"> Emphasis of expertise Pushing client thinking

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Performance measures
<ul style="list-style-type: none"> Percent of maximum available incentive compensation Generating revenue for the firm Generating revenue from new clients Generating additional revenue from existing clients Generating revenue for areas of the firm other than his/her own practice area Effectiveness at business development vs. client-related work

➤

Factor analysis
<ul style="list-style-type: none"> Extraction method: Principal component analysis Rotation method: Varimax with Kaiser Normalization

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Regression analysis
<ul style="list-style-type: none"> Compared factors to performance ratings Regressed all variables against outcomes



Profile of top rainmakers

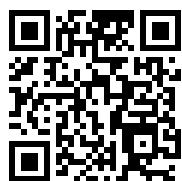
Control variables

Demographics	
<ul style="list-style-type: none"> Professional specialty Country/region Years of experience 	<ul style="list-style-type: none"> Size of book of business Gender Age



The Rainmaker Genome Project is the first global, quantitative study designed to identify and scale best practices in business development for professional and financial services firms.

Discover how Intapp solutions can transform your partners into rainmakers at intapp.com/rainmaker.



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