Business Development

Global Programs & Marketing
February 2nd, 2023
Agenda

I. What is Business Development?
II. Problem Solving Training
III. Case Prompt
IV. Small Groups
V. Presentations
What is Business Development?

Business development is the creation of long-term value for an organization by expanding customers, markets, and relationships.

Includes, but is not limited to:
- Finding new clients
- Finding new partners
- Entering new markets
- Creating new products
- Updating business practices and mindsets

Developing and implementing growth opportunities within (and between) organizations in a sustainable and profitable way.
Problems We Solve on the Business Board

I. Personalized Advertising Campaigns
II. Social Media Rebranding
III. Robust Campus Launch Strategies
IV. Conference Planning
V. Internal Restructuring
Problem Solving Framework

- **Problem Statement**
  - Thoroughly understand the scope and direction of your objective — ask clarifying questions
  - Research the problem you’re focusing on (internal research, market research, etc.)
  - Ask for feedback!

- **Issue Tree**
  - Create a hypothesis for the root cause of a problem
  - Create a problem-solving issue tree that is MECE (mutually exclusive, collectively exhaustive)
  - Establish metrics of success and variables/questions needed to measure event success

- **Data Collection**
  - Drill down each branch of the framework, gathering data that proves or disproves your hypothesis
  - Continually refine the hypothesis
  - Adjust metrics of success if necessary

- **Synthesis**
  - Synthesize all of the data together into a cohesive recommendation
  - State final recommendation first, then the supporting reasons. Keep it concise
  - Include risks/mitigators as well as next steps

- **Feedback**
  - Gauge success using pre-established metrics
  - What could we have done differently?
  - **Problem solving is an iterative process** - use your newfound data to start again!
Problem Solving Framework: MECE Issue Tree
Problem Solving Framework: MECE Issue Tree

**Issue Tree Purpose:**

Break a *complex* problem into smaller, *simple* problems

**Mutually Exclusive, Collectively Exhaustive:**

1. **No** two sub-problems should *overlap* with each other
2. Collectively, all sub-problems should *explore every aspect* of your main problem
Problem Analysis: What’s for dinner?

What should I have for dinner?

Enjoyment
- Taste
  - Which cuisine tastes best?
  - What did I have for dinner yesterday?
- Ambiance
  - Are there others I can eat with?
  - Do I feel comfortable in this venue?
  - Is there live music?
- Market Data
  - What places have my friends recommended?
  - What does Yelp say?
  - What’s on the HUDS menu?

Practicality
- Nutrition
  - Number of calories
  - Vitamin / nutrient content
  - Size of portion
- Location
  - How far do I have to walk?
  - How much time do I have?
- Cost
  - How much do I have to pay for this?
  - Do I have to make this myself?

Metrics of success?
Problem Analysis: GP Example

Which GP conferences are worth expanding? Which conferences are not worth investing in?

Market

Customer
- Demographics
- Appeal to branding/prestige
- Expansion/decline of target audience?

Competition
- International Harvard adjacent (HSYLC, HCAP, HPAIR)
- Journalism
- Other programming

Trends
- COVID-related shifts in demand
- Remote learning
- Virtual vs. in-person conference structure

Business

Revenue
- Sponsorships
- Registration price x quantity

Costs
- Fixed & variable
- Human capital (preparation vs. staffing)
- Reduction (flights for HPIC)

Product
- Scheduling
- Virtual vs. in person
- Meeting the needs of our target audience?
- “Safe/easy” vs. scaleable options
Problem Analysis: Marketing Example

1. Discover trends

Analyze data to draw insights about how we can best service the client.

INSIGHTS:
- The Crimson’s Facebook page has an overrepresentation of people in grad school

![Education Level Chart]

- The average “similar” Facebook page
- The Harvard Crimson page
2. **Apply your insights**

Apply relevant insights to relate the client to our target audience segment

**VALUE PROP:**

- We can target the large proportion of readers who are in grad school for Goldman’s full time job opportunities.

- Create relatable content that humanizes and inspires grad students to pursue a career in banking: stories of success

- “What Can You Achieve?”

**Are in grad school to:**
- Acquire new skills
- Further career and personal development

**Can offer:**
- Jumpstart your career
- Positive brand image: impact for good
Today’s Task (30 min, small groups)

Prompt

Problem: Virtual commencement decreased ads revenue by $75,000

Solution: An associate proposes an alternative product called 4 Years in Review, which will be a yearbook-style magazine filled with important/funny Crimson articles written in the past four years. This product can be sold to students and parents as a meaningful memento that encapsulates seniors’ experience at Harvard.

Deliverable

Pretend you’re a Biz exec. With your team, make an issue tree to determine whether the 4YIR is an idea worth pursuing for the Crimson.

Things to consider:

- Size of target audience
- Realistic financial projections
- Marketing and manufacturing timelines
- Creative revenue streams
- Success metrics

You will have a GP Associate to help guide you through the process!
Attendance Word - DEVELOP