

RESEARCH TACTICS FOR NEW BUSINESS: A DAY IN THE LIFE OF A RESEARCHER

Research adds value to information and turns it into valuable intelligence which will help you win the job or present the best image of your firm to the public. In marketing terms, that means networking, reading, keeping up with current events and tracking web sites. Frances C. Gretes, Director of New Business and Communications for Rafael Vinoly Architects, P.C. offered this advice based on her extensive research experience working with editors at Fortune/Time Warner Inc. and NBC News, for Gretes Research Services, and international A/E firms.

New business research falls into two main categories; strategic research and targeted research. Some of the procedures used in the course of her daily research include:

- ◆ Pull all the clippings and notes collected all year together for the various markets, to document trends and clients. That will help determine the volume and nature of future work, by building type, location, size, or type of client. In addition to these overviews, include rankings such as top developers and regional spotlights.
- ◆ Follow up with an online search using Nexus, the fee-based news retrieval system, to look for roundup and forecast pieces in publications that cover the markets in our firm's interest. Search on key

words like "outlook, forecast, boom, decline, growth, expansion," in context with words like "real estate, commercial properties, biotech industries," or a particular state or region.

- ◆ Pull articles in regional publications, like *Crains*, *National Real Estate Investor*; general and economic publications like *NY Times*, *Wall Street Journal*, *Financial Times* and *Economist*; industry trades like *ENR*, *BD&C*, or research studies from university sites, particularly those with real estate schools. *Dodge Reports* are great, but you have to pay for that. Try to use public sources.

- ◆ Use specific web searches, and define markets like education, to find statistical data, economic surveys, occupancy reports, to support the survey pieces and general news stories. These searches include web sites of trade associations (.org), government (.gov), especially the Bureau of Economic Analysis, and the Federal Reserve, which publishes good regional reports. Look for reports from Tourists and Economic Development Boards, the sites of management consultants (.com), think tanks like the Brookings Institute, and specialized online periodicals like *Multi-housing News*, *Modern Health Care*, or *Hotel Business*.

- ◆ Be aware that search engines like Google will rarely lead you to articles in a periodical. You need to bookmark

a periodical that relates to your market, and scan or search them individually by key word. Association websites are especially valuable. They are reliable and rich sources for statistics, industry surveys, news about members, trend information, newsletters, membership directories, conference calendars, bid announcements, and links to related sites and studies. One of the best is the site of the Urban Land Institute, which offers you more access if you are a member.

After reviewing this information, analyze the firm's position in the various markets identified that have potential. Compare the strengths and weaknesses, then examine markets opportunities and threats, including research on the competition. With supporting documentation, all this information is synthesized and evolved into the new business plan for the following year.

Immerse yourself totally in your market of interest. Collect and read all the media related to these topics, check *Bacon's Media Guide* to get a list of the magazines by subjects, or *The Encyclopedia of Business Information Sources*, published by Gale. It's expensive to own, but you can also find it at a public library. This book lists statistical sources, journals and newsletters, associations and research centers by industry.

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After this level of immersion, patterns will emerge, and key players will become apparent. Read widely and be alert to political, social, economic, and environmental, business and social trends to indicate changes in those markets that you've been active in. Subscribe to as many periodicals as your firm can afford, get a library card, and use the full text articles online through NYPL.org.

Now that you have a good idea about which markets have the best prospects for your firm, look for specific leads by browsing the procurements and news which you have bookmarked. In addition, read the results of the alerts that you set. Read the mailbox from Google, BizJournal.com, Crains, and Factivo.

Despite the advantages of the web, it is not my only source for finding leads. I supplement these by scanning hard copies of newspapers, newsletters and periodicals, making inquiries and finally by networking - the most effective way to find leads. Spend a lot of time on the phone following up the leads, expressing interest in a project with the goal of getting the firm invited to submit qualifications, or a full proposal.

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THE FOUR OBJECTIVES YOU HAVE TO REACH FROM YOUR NETWORKING EFFORTS

Take a hard look at the networking efforts you have made over the last quarter and decide if they meet these four criteria:

1. I am meeting people that provide answers to my challenges.
2. I am finding solutions to my problems.
3. I am gaining access to the resources I need to succeed.
4. I am encountering people I need to meet.

If your networking is not meeting these criteria, you are just spinning your wheels, according to John Doerr, Principal of the Wellesley Hills Group. You must re-examine your efforts and ensure that you get the most from your networking investment.

Source: Wellesley Hills Group www.whillsgroup.com.

A BETTER VOICE MAIL GREETING

When is the last time you changed your voice mail greeting? Why not do it every-day. Peter Kienle, CMO of McKim & Creed and President of SMPS adds a "thought for the day" at the beginning of his voice mail.

Daily voicemail changes generally reference the current day. Why do this? Because people will know you are on top of your messages and that their message is important to you. Most of the message can be the same, but references the day and any other information that is appropriate.

The best time to change your outgoing voicemail for tomorrow is tonight. That way if you get a 7:30 am. call they will be impressed with how early you get into work.

WHO SHOULD WRITE A TESTIMONIAL—YOU OR THE CLIENT?

How many times have you asked your client for a testimonial? Did you get it? Chances are "no." Could it be because they have more important things to do?

Since their testimonial will be of great value to you, as a means to authenticate facts and sway opinions, you might try to write two or three versions and send them to your client. Be sure to leave a space at the end for them to (preferably) write their own version. Whenever satisfied clients write their own testimonial for you, they are far better.

Remember, the best testimonials are those where the reader sees a clear tangible benefit by using your firm.