

Conclusion

The team developed a complete business development guidebook which electrical contractors, specifically, can use in order to create their very own business development plan. The guidebook allows the electrical contractors to use the developed plan, including business development strategies, in order to increase business and get more work.



“Get More Work”

“Many of life’s failures are people who did not realize how close they were to success when they gave up.”
– Thomas Edison

A special thanks goes out to our sponsor:

The Electrical Contractors’ Association of
City of Chicago, Inc.



3300 South Federal
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IPRO 338 *Writing a Business Development Plan For Electrical Contractors’ Association of City of Chicago, Inc.*



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INTERPROFESSIONAL
PROJECTS PROGRAM

Problem Statement

“Get More Work”

The electrical construction industry has experienced significantly fewer job opportunities.

The construction industry has been hit hard by the recent economic recession and electrical contractors have had difficulty finding work as a result. According to the 2011 McGraw Hill Construction Outlook, commercial building construction declined by 34 percent in 2008, 53 percent in 2009, and 17 percent in 2010. Similarly, residential construction fell by a combined 89 percent from 2008 through 2009. The Architecture Billings Index (ABI), shown below, is a leading economic indicator that leads nonresidential construction by 9-12 months. It represents data compiled from survey of a national panel of architecture firms.



Team Objective

The main objective of this IPRO was to develop a Strategic Business Development Guidebook for the Electrical Contractors' Association of City of Chicago, which they can use to develop their own customized Business Development Plan that would enable them to increase business.

Steps in Writing Business Development Plan

- 1. Vision:** Outline the company's vision statement or, review and revise your existing vision statement.
- 2. Conduct a SWOT Analysis:** Identify your company's **strengths, weaknesses, opportunities** and **threats**.
- 3. Major Goals:** State the major goals of your company.
- 4. Critical Success Factors:** Critical success factors aim at creating focus on the most important parameters for development of a company while planning and implementing the strategy.
- 5. Critical Tasks Action Plan:** Make sure that those critical tasks which deliver the value to the project are properly analyzed.
- 6. Performance Measures:** Outline performance indicators within which programs, investments, and acquisitions are reaching the desired results.
- 7. Competitive Advantages:** What are your competitive advantages as a company?
- 8. Business Development Strategies:** The most critical part of developing a business plan is choosing strategies that would enable you to meet the goals set by your plan.

9. Develop Your Key Goals and Metrics: As a conclusion to your business development plan, summarize your major goals and key strategies.

Business Development Strategies

Described below, is a list of strategies that have been found to be effective in helping secure new work for an electrical contracting company.

Please review the list, with your management team, and select as many strategies as you feel your company should pursue.

1. Develop Your Marketing Plan
2. Develop New Advertising Techniques
3. Develop Company Website
4. Expand Your Networking
5. Take Care of Existing Clients
6. Enhance Image of Your Company
7. Reinvent Your Company
8. Restructure Your Company
9. Improve Existing Core Services
10. Augment Core Business with New Services
11. Expand into Smart Electrical Technologies
12. Expand Company into Green Services
13. Building Information Modeling (BIM)
14. Develop a Formal Business Presentation
15. Develop a Job Selection “go-no-go” Process
16. Pursue Government Grants and Contracts
17. Identify Perspective Business Openings
18. Strategic Partnering & Acquisition Mergers
19. Expand Your Company into Different Markets
20. Expand Business to Other Locations