

BEST PRACTICES

MASTERING THE POST-LOSS DEBRIEF

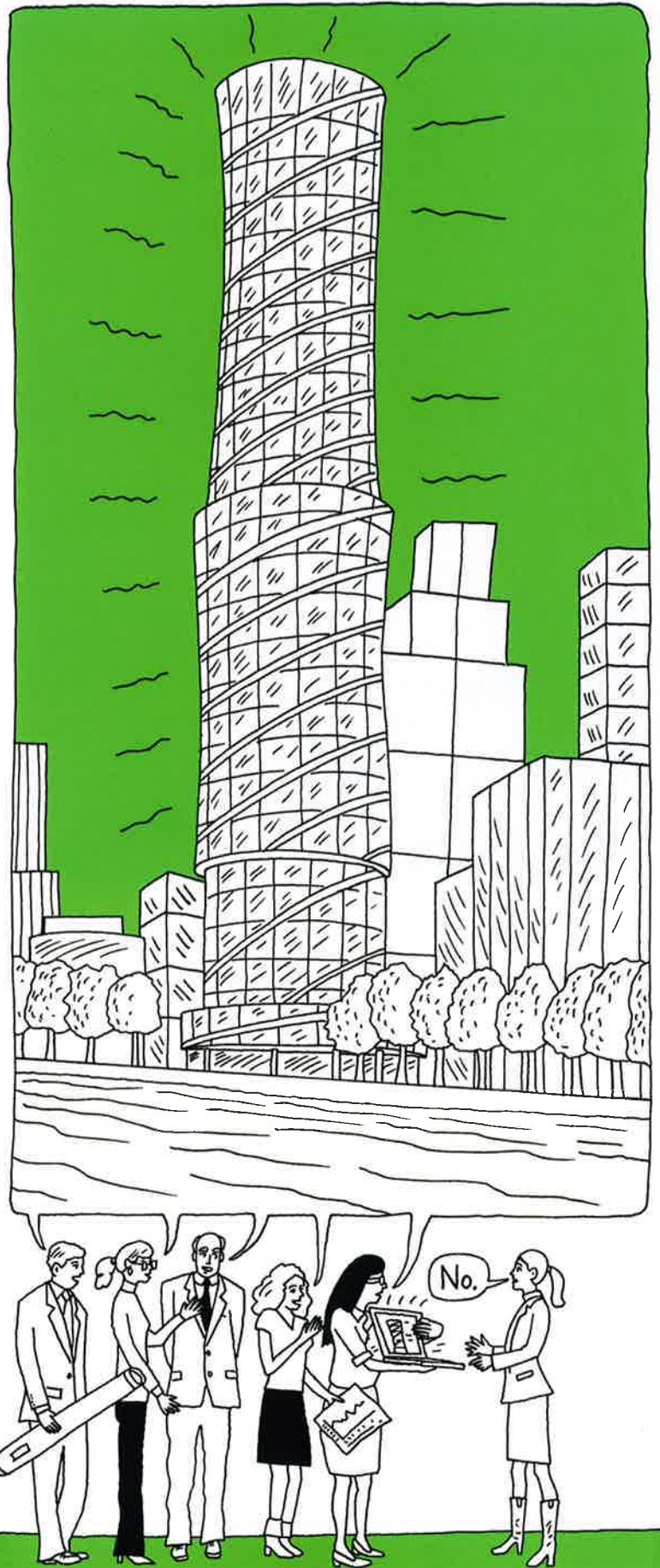
THERE'S NOTHING WORSE THAN LOSING A COMPETITION THAT YOU THOUGHT YOUR FIRM WOULD WIN. EXCEPT FOR FAILING TO FIND OUT WHY.

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IN THE BUSINESS DEVELOPMENT REALM, it can literally be a \$1 million question: Why did we lose this project? As a firm, you might have been scoping out the opportunity well in advance of the Request for Proposal (RFP) and thought that you were well positioned. You felt confident that you knew the competition, had a solid presentation, and more than sufficiently had answered the questions “Why us?” and “What value do we bring to the project?”

Many firms don't make time to gather feedback from a prospective client about why they lost a project, even though they may have spent thousands of dollars in quantifiable and opportunity costs, such as the time spent by firm staff pursuing the commission.

That's a major mistake. Conducting a debrief sends a strong message to clients that you care. It communicates that you don't take them for granted and, most importantly, that you want to win the next competition. Also, if done correctly, the data that you glean from a debrief can inform—and improve—several aspects of your marketing and business development processes. You can gather competitive intelligence, pre-position for future opportunities, and get feedback on your team's



presentation, messaging, and use of technology.

Firms that have engaged in post-competition debriefs know how awkward they can be if not done well. For starters, firms should ask open-ended questions and prioritize them if the interview will be short. Here are several questions that are especially effective:

- What were the most important criteria during the selection process?
- How could the RFP response have been improved? (Was it clear? Did it sufficiently answer questions and pressing issues?)
- If our firm was shortlisted, why? What stood out? What concerns were there, if any?
- How did our firm perform during the interview process? (Ask for specifics about each of the presenters and their content and style.) Was the presentation compelling? And if not, how did it miss the mark? Did the presenters connect with the audience, and if not, why not?
- What led to the winning firm's selection? How did that firm differentiate itself from the competition? What other factors influenced the decision?
- How did our firm's fee compare to that of our competitors?
- What advice can you offer our firm when we pursue future opportunities with you?

In my experience, there are four main mistakes that firms make when conducting loss debriefs.

- They may let too much time pass. As time moves on, details on both sides tend to get fuzzy.
- They may have the wrong person conduct the debrief. If the person isn't curious

enough, takes negative feedback personally, or is too technical or project-focused, the results won't be useful.

- They may ask questions that are too general, or don't ask enough open-ended questions or difficult, probing, follow-up questions.
- And, finally, they may not act on the feedback.

Given the challenges of conducting loss debriefs, some firms choose to outsource this critical task to an independent third party, especially when dealing with strategically important clients and projects. That may make sense if there is a compelling enough economic upside of applying the data to future pursuits and to overall marketing and business development strategy. It may also make sense if clients would feel more comfortable providing constructive criticism to an independent third party that specializes in conducting research and may thus be more apt to ask probing questions.

Indeed, a consultant may have greater success than you or a member of your firm in landing an interview with the client. For example, in 2013, participation rates for loss debriefs that my company, Wayland, Mass.-based Friedman & Partners, conducted averaged 86 percent. Remember, it may be yet another expense to budget for, but the nuggets you gain from a loss debrief can oftentimes pave the way for future successes with that client and others.

However your firm chooses to handle a competition debrief, it should be considered an essential part of your business development strategy, designed and implemented in a way that will improve your chances of landing the next big project.

CONDUCTING A DEBRIEF SENDS A STRONG MESSAGE TO CLIENTS THAT YOU CARE.



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