

Nurture Business Leaders Growing Your Business Activators

Cultivating the next generation of business development leaders

In professional services firms, such as financial advisory businesses, a starring role is often played by new business development leaders, which, in the past, were called “rainmakers.” They are the ones who seem to have the golden touch when it comes to bringing in new affluent clients and keeping them loyal to the firm.

Evolving trusted advisors into business activators

The cultivation of the next generation of business development leaders is pivotal. The transition from traditional advisory roles to proactive business activators is critical as firms evolve. According to our research with the Columbia Business School, this shift emphasizes the importance of developing activator behaviors in your existing team members early in their career through training and coaching.

Unlock the business activator within

The good news is that the competencies needed to develop business activators can be learned with consistent coaching. There are three specific behaviors that set activators apart from others:

1

Commitment to business development

Activators balance the nurturing of existing client relationships with the proactive pursuit of new clients, often leveraging a vibrant social media presence.

2

Connecting with others

Activators excel in leveraging their networks to connect otherwise unlinked individuals and organizations, thereby creating new opportunities and driving business growth.

3

Creating new and valuable content

Activators create value by consistently providing relevant information, sharing insights, and thought leadership.



Creating a culture of business development requires deliberate effort on the part of the firm’s leadership to develop activators—whether that means encouraging consistent training and development or providing incentives. To achieve this, processes must be built into the business’ core practices, which requires buy-in at the top of the organization.

Growth with external business activators

Great business development partners aren't just individual performers—they're catalysts for growth within the organization. They're able to build relationships internally as well as externally, influencing the culture and helping to set the tone for business development across the firm. That's why it is so important to hire individuals and incentivize team members that display activator-like characteristics, such as those referenced below.

Hiring, developing and incentivizing business activators: Six attributes for success



1: Client-Centric Empathy

They don't just close deals - they build enduring relationships by genuinely understanding their clients.



2: Entrepreneurial Mindset

Business developers are really mini-CEOs.



3: Mindful Approach to Business Development

Activators incorporate business development into their weekly routines.



4: Networks, Networks, Networks

Business developers are often seen as connectors - constantly facilitating relationships.



5: Resilience and Learning Agility

They have the ability to adapt to change, which speaks to their deeper sense of resilience.



6: Cultural Fit and Collaboration

Business developers don't operate in isolation - they fit within the culture of the firm.

Get started now

Let us help you get started on your path to building business developer teams within your organization. Contact your Advisor Consultant today to access the full research insights and all our Advisor Advancement Institute has to offer.



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