

Expert Business Development Case Study



Innovative Financing Solutions

Business Profile

Innovative Financing Solutions (IFS) is a consulting and business advisory firm that specializes in facilitating the financing relationships between commercial borrowers and lenders. IFS consultants utilize industry expertise to assist financial institutions with the expansion of their commercial loan portfolios through the implementation of government guaranteed commercial loan programs tailored to each individual lending institution's needs. In a parallel effort, IFS consultants enable businesses of all sizes to secure commercial financing to grow and expand. Innovative Financing Solutions is headquartered in Suburban Philadelphia and South Florida, and is now rapidly expanding its footprint in the Northeast and Midwest.

Marketing Goals & Challenges

Despite extensive experience, the team of loan specialists at Innovative Financing Solutions found limited success in recent efforts to expand into new geographic territories, and needed to overcome a few key obstacles.

Like many smaller firms, IFS is driven by a lean team, and President and CEO, Mike Ryan, is often working on and supervising multiple simultaneous projects. Devoting the time and energy required of a major marketing campaign would leave insufficient resources to devote to existing endeavors.

The IFS management team also needed to confirm that its relatively modest marketing budget was optimized. A data-driven campaign that would effectively target identified decision makers would make it easier for IFS to turn the selected prospects into clients. The key to success for IFS would be getting in front of C-level decision makers, an arduous task for a firm looking to break into new markets in New York and Ohio.

"We have a lot of projects going on, but our number one priority is developing new relationships with bank clients. When developing a new client, it's critical to get to the appropriate people in senior management, which typically for us is the Chief Financial Officer and the President or Senior Lender. Expert Business Development's ability to get through to these folks and to get them to commit to an in-person meeting is invaluable for us."

- Mike Ryan, President and CEO

EBD Solution

After meeting with President Ted Rosen of Expert Business Development and observing EBD agents in action through a collaborative EBD/IFS campaign targeting SBA opportunities, Ryan decided to take the partnership to a new level. In June of 2017 the IFS executive committed to a calling campaign of his own, aimed at developing new bank and credit union relationships. Ryan's decision to partner with Expert Business Development was twofold. First, the IFS CEO recognized the EBD team's depth of knowledge and expertise in the banking vertical, as well as their sterling reputation in that industry. Second, Ryan was convinced of the EBD agents' ability to communicate his message effectively to prospective clients, and set face to face appointments on behalf of IFS.

Ryan also recognized the importance of the EBD team's ability to provide IFS with access to real-time campaign data, as well as their ability to continuously enhance the content of calls as the effort progressed.

"I have recommended Expert Business Development to bankers as well as our non-bank clients, and I'll continue to do so. When someone asks how we generate leads, I tell them about EBD."

- Mike Ryan, President and CEO

Results

Though the secondary partnership between Innovative Financing Solutions and EBD is less than one year old, early results have been excellent. EBD agents have already made well over 3000 calls, speaking directly with nearly 200 unique decision makers and setting 39 face to face appointments for Mike Ryan and IFS. Ryan observed that Expert Business Development has enabled IFS to overcome a lack of brand recognition in the New York and Ohio markets. According to the IFS President and CEO, "Expert Business Development has already enhanced our ability to expand into new markets and greatly shortened our sales-cycle."

Innovative Financing Solutions has enjoyed a strong return on investment, according to Mike Ryan, and they plan to continue the partnership with Expert Business Development in their ongoing expansion efforts.

Because Expert Business Development has been so effective in developing new client relationships on their behalf, the IFS team has been able to focus on other means of expansion, including development of a new lending service and the exploration of potential acquisitions.

"EBD has an intimate knowledge of banking- what bankers are looking for, how they operate, what they need, and how to provide consistent service. I had already seen EBD in action, and we were excited to have their assistance in developing our new clients."

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"Working with EBD, we have the ability to pull information on each calling project at any time. They summarize all the important metrics: number of calls, success rate, appointment details, and they communicate about what's working and what needs fine-tuning. We give EBD what they need and they give us what we need, and that comes down to communication."

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"Through the EBD campaign, we were able to secure an appointment with the largest SBA lender in all of New York State, and we are now partnering with that bank to further enhance their SBA lending program. This single relationship has paid for the entire Expert Business Development campaign many times over. So to answer the question: 'Is it worth the investment?' Yes, it's definitely worth the investment."

- Mike Ryan, President and CEO