

5 KEYS TO SYSTEMISING YOUR NETWORKING

BY ROBYN HENDERSON



Thousands of dollars are spent every year on attending networking functions, special events and forums, but how do you know what is the best use of your networking time and effort.

The networking bottom line is:

$$\text{EFFORT} = \text{TIME} + \text{MONEY} + \text{ENERGY}$$

So let's look at how much time, money and most importantly energy do I have to expend on networking to achieve rewards for my effort.

1. Know What You Want

The more specific you are, the more chance you have of achieving your targets. Many people attend networking forums looking for business. And when asked specifically, what sort of clients are you looking for, the response is usually—anyone, I am just looking for business. Basically people do want to help other people and the more specific you are, the more chance they have of assisting you.

The clearer you are in your mind, prior to attending the event, the more chance you have of turning business cards into business. You may be looking for clients with 50 plus staff and a turnover of \$10 million. Alternately, a home based business with 1-2 staff may be your target market. Practice describing what your ideal client looks like. This may include their specific industry, staffing levels, their target market, their requirements for your product or service.

2. Do Your Research

Identify as many players as possible in your target market. Their company names, locations, diversification, whether they are part of a global organization, Australia produced products—it's very important to do your homework on your ideal client. Identify your competitors, who is currently supplying your product or service to your target market. Do they provide a better or a poorer product or service than you do? What are their strengths and weaknesses? You may be saying to yourself, this is irrelevant, I just want to sell my products. However, if you don't know what you are competing with, you don't know where you stand in the market place.

3. Know How Others Can Help

Once you are very clear on point one and two, you then need to look at your own network, both personal and business. Identify whom you can approach to form a strategic alliance. This alliance will be based on a win/win arrangement—formal or

informal, where both parties benefit—either financially or strategically. If this connection is not based on a win/win arrangement it will be short lived and more than likely damage your reputation or theirs. If you feel your network is not strong enough to forge alliances with, you may then need to look at your personal networks and identify “connectors”—people who can introduce and connect you with people in your target market. This could be done on a formal basis—setting up a meeting where you invite the key stakeholders. Or informally where you introduce someone via email, phone call or invite both parties to join you at a networking event, arrange a game of golf, or another social event. Your decision on a formal or informal introduction would be determined by the level of familiarity with the two parties. The stronger the friendship, possibly the less formal the connection/engagement would need to be.

4. Earn The Right To Ask The Favour

Networking is a two way situation. Earn the right to ask the favour by offering help to others as well as asking for it. Revenue enhancement is a phrase coined in the States. Basically it means—enhancing your client's revenue. The easiest way to do that is to generate regular referrals for your clients. Having identified your possible “connectors”, you may also like to list people who they would be interested in meeting and potentially doing business with. And so it goes...the law of reciprocity in motion—when what you give away, comes back tenfold. You give away referrals and you receive referrals. You connect potential allies clients together and before you know it, you are connected to the perfect strategic alliance for you.

5. Know The Odds

The more total effort you expend, the greater are your chances of networking success. Fifteen minutes per day devoted to strategic networking time is a valuable investment of your time. Can't spare fifteen minutes per day, ask yourself, what am I doing that doesn't really have to be done? What am I doing that could be delegated? If I identify networking as an income building activity, how much time am I committing to building and ultimately ensuring the growth of my future income, business, career prospects and potential alliances.

NO NETWORKING = NO EFFORT = NO RESULTS

Smart networkers understand that networking is a life skill, not just something you do when you want something. Life is filled with strategic alliances, socially we often refer to them as friends. People who are there when we need them or vice versa. The networking we do socially is in fact no different to the networking we do in business. The basis of networking anywhere, is to treat people the way you would like to be treated.

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