

Networking secrets for net worth

You know the scenario. You walk into a business event and your heart sinks. It's that man who's always out networking on behalf of his company.

For him it's a numbers game. You're a senior person and you're his target. Without asking you any questions, he launches into a spiel about how wonderful his business is. Collecting your card as quickly as possible, he tells you to expect an email.

Networking experiences like this can be painful, concedes Carolyn Stafford, Director of Consultancy Connect Marketing Professionals. She holds nonetheless that networking has a vital role to play in long-term business success, from corporations to corner shops. "Your network is equal to your net worth," she says.

That's because in a world where most products are replicated and homogenised, quality relationships will always be a profitable point of difference, says Stafford. The relationships you develop – with your customers, networks and community – are assets your competitors can't emulate.

She includes mentoring in her definition of networking – not a relationship with a paid business coach, but with an experienced business person who's willing to share knowledge.

Networking is a precise art, she says. Great business communicators understand that it requires a targeted strategy and the time to implement it.

Here are some of Carolyn Stafford's tips to build networks that can improve net worth:

1) Identify who you want to network with. Common targets include suppliers, existing clients, partners and businesses in complementary fields.

2) Don't expect to be reciprocated. Few people understand this, she says. While it's human nature to expect a return on an investment of effort, successful networkers refer business and don't generally expect an immediate quid pro quo. They think differently.

Stafford says she's built a successful consultancy in part by connecting thousands of people, yet she doesn't expect to be reciprocated every time. In the long-run generous people have generosity reflected back at them, even if they can't immediately discern where new business has come from. "The results always come; that's just how it works."

3) Build a personal relationship with peers. This is perhaps the most constructive and satisfying form of networking, says Stafford. For many CEOs and executives isolation can be an issue. Finding like-minded leaders who can offer advice and challenge your own decision making processes can help overcome such executive loneliness.

She urges company leaders to join the boards of community or charitable organisations. Aside from being personally rewarding, a board position allows them to sound out ideas with others who may be able to offer useful advice. This may also provide an opportunity to develop useful connections for your business.

4) Access a mentor. This one-on-one form of networking can genuinely increase a business' net worth, Stafford contends.

Early in 2006 she forged a relationship with Melbourne businessman Darren Woolley. He asked her a simple question: what exactly is your business?

"I found I couldn't offer an adequate answer," says Stafford. "He challenged my business model and forced me to rethink my strategy."

Stafford found she was spending disproportionate time on activities that weren't generating revenue. As a result of Woolley's advice, she repositioned herself as a marketing resource for SMEs. The pair meet face-to-face once a month and he's available on phone or email. "It's made a profound difference to my bottom line."

Meanwhile how to deal with the irritating networker?

Guy Browning in his book *How Work Really Works* offers advice. "[Bad] networkers give you their card within the first 30 seconds of conversation. After about 20 minutes of them telling you how brilliant they are, ask them whether they would like your card. Then return their card to them and watch them slip it back into their pocket."

Carolyn Stafford is author of an ebook on marketing and holds regular seminars. For more information visit www.connectnetwork.com.au ■

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