

## **Strategic Networking: A Roadmap to Change Careers or Penetrate a Business Sector**

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Regardless of all the social networking websites, and the plethora of weekly business meetings, and events in the Bay Area, many professionals still seem to be confounded on some level about networking. They don't know where to begin, they have no overall direction, and they don't know how to make it pay off for them.

A consultant was overheard to say at a networking group that he just has coffee with random people in the 100+ person group and sees what comes of it. Well, that can take a lot of Starbucks lattes and an awfully long time to generate right business deals.

A Fast Company networking survey conducted in 2003 revealed the following statistics when asked the question: "My biggest challenge when I am networking to grow my business is:

- 22% I am not rewarded by my networking efforts
- 13% I am not good at the follow up contact
- 20% I am not finding the appropriate networking venues
- 43 % I am not an extrovert

This boils down to a 60/40 ratio between those that have no clue how to network and those that think they have a psychological excuse for not having a clue.

If you consider that a networking referral results in 80% more results than cold calls and 70% of all job leads are found by networking, then no one can afford to be clueless about networking.

### ***What is networking about?***

It's actually easier to say what networking isn't. It's not about selling yourself, badgering your friends and colleagues for leads, collecting business cards to stuff in a drawer, or making pleasant conversation that doesn't produce results.

What is networking? Networking is a process of making contacts and meeting people. It is not an end in itself. The purpose of networking is to end up with a

network. In the end, you must convert the verb into a noun to be successful. Having a supportive, focused, well-connected *network* will help you achieve your career and business goals, maybe not right away but eventually. You have to approach networking as an ongoing, lifetime proposition in order to maintain your network. Reaching out to people to find a job when you are out of work, or when you need to get more clients, is not networking.. This is called lead generation.

Consider a network like owning a house. You make the down payment and start paying it off in monthly installments. You have no equity built up in the property except for your own down payment as it takes time for the property to appreciate in value. Eventually, you can refinance and draw out money from the appreciated value of the property.

A network is pretty much the same way. You have to make “payments”, or feed it, for awhile and wait for the relationships to grow and appreciate with time. You may be doing more for people than they do for you at first. It takes time to build trust, shared interests, and do favors before you can draw on the accumulated equity value in the relationship.

***“If you don’t know where you are going you are liable to end up somewhere else”***

To build a network, it is really more expeditious to have a goal, identify the people who can help you and create a strategy.

In order to decide on the kind of network to build, you must first decide on your networking goals and objectives (you can have multiple networks). Is this for dating and friendship, career change and job search, funding and investment opportunities, sales and business development or, perhaps, relocation? The kind of people that you pursue to include in your network depends upon your goals. Makes sense, right?

Secondly, when networking and meeting people to add to your network, consider the following key parameters: do they have access to resources you want to use, can they introduce you to people you want to meet, and will they provide the information or data you need to know?

Finally, use a simple focused strategy: network deeply and thoroughly within *one or at the most two* business sectors or industries and use the “six degrees of separation” approach to leverage who you know now to meet people within that sector or industry. For example, if you were focusing on the consumer electronics sector, then you would ask all your current contacts for introductions to *anyone* at any company within that sector. Then you would leverage those new contacts to meet more people within the sector until you arrive at the appropriate people you want to include in your ongoing network

This is pretty much the model that LinkedIn.com uses for non-paying subscribers to meet people, e.g. leveraging up to 3 degrees of introductions and referrals. In real life where you control the game, you can leverage as many degrees of connections and introductions as you possibly can squeeze out of your network to reach your desired goal.

***It's all in the execution!***

Now that you have laid the ground-work, and know where you are going, the tactical steps to getting there are fairly straight-forward.

Here is a 7 Step Networking Roadmap that when followed has shown to be remarkable effective reaching goals in much less time random networking. The secret is that it "puts all the wood behind one arrow" or the focus in one sector to magnify the payback in anything you do:

1. Generate **Marketing Tools** to promote yourself and/or your services primarily online. These can include a website, a resume blog, a regular blog, professional business cards, email signature, a resume and/or brochure, a portfolio, a biography and/or profile on social networking sites, and a business URL domain name. These should be all crossed marketed, cross connected and linked to each other.
2. Develop a **10-60 second Informercial** about yourself. Use it to answer questions such as "What are you looking for?" or "What can I do for you?" This is the first step in introducing yourself and building the relationship with each networking contact.
3. Build a **Scalable, Relational Database** to house all your contacts for the rest of your working life. Remember maintaining a network once you have built it is an ongoing process and a good database makes the job really easy to keep in touch and follow. It has to be relational because you want to link or connect the contacts to be able to track all those introductions and referrals you are going to get.
4. Perform thorough **Primary Research** about the *one business sector or industry* you have targeted before you go talk to anybody in it. You do not make a good impression if can't demonstrate any savvy or knowledge about the sector including:
  - a. the trends and outlook
  - b. new products or innovations
  - c. main companies and emerging startups
  - d. key investors
  - e. well-know gurus, and leaders
  - f. latest M&A data
  - g. growth rates and profitability

Anyways you have to have something to talk shop about. Unless your sole purpose in networking is to learn about a sector, you sound pretty lame if you resort to informational interviewing questions such as “What’s your typical day like?” or “Why did you choose this field?” The more knowledgeable your questions, the more competent you sound, and the easier it is to get people to give you more referrals on to their network. Be sure and take notes of their comments because you can quote their opinions when you drop their name to other people as you continue networking.

5. **Create a Roadmap** of the sector by identifying the main affinity groups within the sector. This is the key component as the more quickly you can navigate around the business sector or industry the faster your network grows. Every sector or industry with a core number of companies has multiple affinity groups circling around them such as:
  - a. vendors and suppliers
  - b. lenders and analysts
  - c. niche media
  - d. professional associations,
  - e. trade groups and conferences
  - f. consultants
  - g. think tanks and academia
  - h. customers
  - i. partners and affiliates
  - j. distributors and channels

Once you have identified companies or organizations in each affinity group, navigate your way among the groups by leveraging your current contacts for introductions first.

6. Continue **Making Contacts** through referrals to professionals within the various affinity groups in the sector. Understandably, this takes figuring out a good initial motive to talk to them so conjuring up a good reason or excuse helps out here. This tends to work best when your reasons are unique to you and your networking goal. Being sincere *and* knowledgeable seems to work best because once the door is opened with a referral, the questions you ask based on your primary research will cement the continuing impression they have of you and build the relationship.
7. Take detailed notes when you **Gather Information, Resources and Leads** as you jump from referral to referral through the different affinity groups of a sector. You will be collecting, hopefully, abundant information beyond your primary research, access to resources you didn’t have before, and leads to more contacts. This puts you in the enviable position of being a resource broker.

**Bob Karr, CEO of Linksv.com** (the consummate networking site for high tech Silicon Valley companies), calls this “connecting the dots”. When you are able to make introductions among all the new contacts you have made and provide new information or resources to others

along the way, then you are able to cement your relationships and build them into a solid network.

### ***Keys to Follow-up***

Following is up where most people drop the ball and it certainly is a complex enough of a process to not easily be covered thoroughly in this article. However there are some basic procedures. You can't stay in touch adequately with more than 20 people so determine your criteria for the top 20 and screen accordingly. Keep in regular monthly or even bi-weekly contact with the top 20 contacts in your network. You can stay in touch with the rest of the network quarterly or even semi-annually. Cull the duds periodically. If you find they are not reciprocating your efforts to provide them with resources and leads and they don't initiate any contact back and help back to you, demote them off the top 20 list.

### ***"I tried networking last Thursday. It doesn't work."***

A network doesn't happen overnight. It's a long term process requiring a lot of patience and perseverance and work. However, using this strategy and roadmap, even a little bit, should eventually result in a great network of colleagues and contacts that will be ready and willing to support you and your goals. How long it takes depends on your sense of urgency, the passion you have for your goal, and the time you can free up from your day job and personal life to work the steps.

And, acting as a resource broker as you go paves the way for continuous follow-up and staying in touch with your network. As you develop proficiency with the process, you will find that one network leads to another and you will be participating in multiple networks.

### ***Good luck!***

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