

BUSINESS DEVELOPMENT

The Art and Science of Business Networking

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What is networking anyway?

Networking is the exchange of information that leads to business opportunities.

It is not selling; it is not prospecting. Attending events where you can network does not give you the automatic right to solicit business from members of that group. You have to earn that right. Be aware that unwanted solicitation often alienates people – the opposite of what you want!

How much networking is enough for you and your business?

You should decide how much time and money you want to invest in networking. Remember that it is you that has to make a commitment to attending (and usually paying for) networking events. Set specific and realistic networking goals and objectives.

How do you decide which networking groups are for you?

- **Do your homework!!** Investigate the clubs and associations you want to join. Decide where you should concentrate. *Before* you join them, check them out as a guest. You don't have to make expensive snap decisions.

Trade Associations within your industry *may* be good. Perhaps local groups, (i.e. networking groups, business development groups such as Chambers of Commerce) are good targets for your networking opportunities. Consider joining one community organization. Incredible business opportunities often develop as a result of the contacts made through service organizations (such as your local Rotary), active participation in planning fundraising events for charities, etc.

- **Go where your customers or clients go.** Decide on several networking opportunities that you can regularly attend. Make a *commitment* to attend – and participate.

How should you prepare for a networking event?

- **Have plenty of accessible business cards.** Carry a surplus in your car. Put them in a pocket where they will be handy. Have your calendar with you in case you can set up an appointment.
- **Develop a “grabber” statement in advance.** Be able to give the other person a snappy “capability statement” that tells why your business might be pertinent to them.
- **Plan further contact.** Tell a person who is a strong business connection that you will call them tomorrow to schedule a time when you can get together to talk further. Schedule the contact time (or in some cases, you can even make the appointment right then.) Put the date and time you will contact them on your card and hand it to them.
- **Have prepared questions that you plan to use.** These specifically initiate the business conversations that lead to future business opportunities.
- **Dress the part.** Wear clothes that make you look successful.



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- **Know who is going to be there.** Sometimes you can call the sponsors of the event and ask. If you have a directory for the group, look the attendees up in advance to decide who you want to target.
- **Look at the event's topic.** This will give you an indication of the kind of people who will be attracted to this event. If the event will attract the kind of people who will make good clients, attend along with them.
- **Research and prepare.** Networking is information gathering. It begins with asking the right questions. To ask the right questions, you have to do your homework. Research what you need to know to be successful.

What should you do (or not do) during the networking event?

- **Arrive early** during registration and reception periods and workshops. There are the best times to circulate at events. See who is coming through the door. Position yourself to network with people who might be key to helping you – as they arrive. Meet the speaker. (After all, the speaker is influential enough with this organization to be speaking at the event.)
- **Always wear a nametag.** Your nametag is your first visual introduction. If using a “hand-written” tag, consider make the name of your company larger than your name and positioning it above, rather than below, your name. Place your nametag on your right lapel. When shaking hands, it is in the other person’s direct line of sight.
- **Don’t mix business cards.** Wear clothes with pockets. Consider placing your business cards in your right pocket and the ones you collect in your left. Otherwise, you risk accidentally giving away the ones you have just collected – a true case of double jeopardy!
- **Don’t rush to save yourself a seat.** Wait to see where the people you want to be with select their seats, then join them. Even deciding where to sit is a strategic activity.
- **Be the first to extend your hand in greeting.** Act like a host, not a guest. Initiate introductions. Someone has to get things going, why not let it be you?
- **Have a positive, upbeat, great attitude – never be negative.** Have a good time. Connect with other up-beat people. Give honest, appropriate compliments to others – people appreciate hearing them.
- **Don’t network with your friends or your associates.** Make it a point to mingle or sit with people you don’t already know. Concentrate on the mission at hand – meeting the people who are excellent business connections.
- **Introduce yourself and be prepared to hand the person your card.** (They will most likely hand you one of theirs back.) Write identifying comments on the back of cards you collect as soon as possible. (Definitely do it the same day while the information is fresh in you mind.)
- **Listen actively and carefully to what they are saying.** Use body language that is open. Never finish the other person’s sentences. Get them talking about their business. Ask questions like: “What type of business are you in?” This will tell you if there is a possible connection for you.



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- **Don't prejudge too quickly** the value of getting to know someone. They may not be a good potential customer or client, but they may have prospects in their network.
- **Use your time wisely.** If the person you are talking to clearly does not provide a business opportunity, or is trying to cram his or her product or service down your throat, graciously move on to someone who can. Say something like "I enjoyed meeting you, hope to see you here next week (month, etc.) I know your time is valuable here today, so I won't tie you up any longer..."
- **Match your pace to the other person.** If they talk faster than you normally do, speed up. If they are slower, relax and slow down.

What should you do to pursue the connection after the event?

- **Follow up immediately.** The next day, select a few of the people you met. Base your selection on whether there is a mutual potential for future business opportunities. Call them to express appreciation for your conversation the previous day and to learn more about how your business might help their business or to give them ideas on how they can tap into your network. Follow-up on commitments you make to others. This is also key to turning today's contacts into tomorrow's opportunities.
- **Meet people one-on-one.** Networking extends well beyond your regularly scheduled meetings. Decide how much time you have available each week to network one-on-one. Invite people you want to get to know better to join you for coffee, lunch, etc. These are the times when you truly get to know someone better. These are the times when then decide whether they want to do business with you.

Equally important, they decide whether, in their sphere of influence, they know others that they want to tell you about. The objective of networking is not just to meet individuals so that they will do business with you, but to tap as well into their network of associates, acquaintances, and business alliances. You will not be able to do this until you earn their trust and respect.

- **Keep an "open hand" of information.** Offer to help others and connect people with areas of mutual interest. If you give productive information to others you will receive productive information in return.

Here are the most important things to remember:

Networking and selling don't mix. Networking is gathering information, asking questions that will elicit information to determine if you can develop business together. Selling is making the deal – later. In fact, at some events you are simply pre-networking.

Networking is a process – you have to work at it. Networking works when you make it a two-way, conscious, active, enjoyable, and life-long process.

Information is power. Money is information in action! Go to events for information, not for prospects. Don't be shortsighted. Plan the strategy not just to meet individual people, but to link into the "net" of the people you meet.



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