

Business Networking – The Why

If you have a new business, business networking should be one of the first marketing steps after opening your doors. What is business networking? The short answer, it's a social event. That's right...it's a social event!

I've been working the business networking circuit for over 20 years and I made some early mistakes, like any novice this is what I learned:

FIRST, networking is NOT one-and-done. Networking is foremost, establishing and building relationships. This means showing-up consistently to every event; being visible, which demonstrates your commitment to the group and its membership; and your participation, which communicates your willingness to help others to succeed.

SECOND, understand why people do business with people. For example, my retirement accounts are at Wells Fargo, not because I like Wells Fargo, but because my financial advisor is knowledgeable, direct, tells me what I need to know, and is overall effective. I placed my trust, like my money, with my financial advisor who happens to work at Wells Fargo. In other words, I was sold on my advisor, not Wells Fargo.

THIRD, business people like to know each other on a personal level. This understanding underlies the true power of business networking, as it gives you a framework of the people you might want to work with. 90% of your conversations at a networking event should be about sharing ideas, introductions to other networkers, talking about family and finding ways to relate with other folks. Inevitably, during casual conversation, the question of "So tell me, what is your business?" will come up and should represent about 10% of your conversation. This is also where you ask for their business card if it's a business you might be able to work with. This will give you an idea of which business people you might want to target for a one-on-one lunch and see if they are a good business fit and opportunity.

FOURTH, remember, business networking is a SOCIAL event. Keep the shop-talk to a minimum unless the other person has expressed greater interest in what you do. Hand out business cards to people who ask, not anyone who has a pulse as this sends the wrong message. Remember the 4K's of networking; Keep a positive disposition, Keep your politics at home, Keep a smile on your face, and Keep sober.

By Grey Nishio
President, New Mexico OUT Business Alliance