



PROFIT

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Networking

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1. Introduction

Networking is about building contacts that might, now or in the future, help you in your work. Networking has taken a much higher profile in recent years with the advent of the internet and both business and social networking sites such as LinkedIn, WeChat and Facebook as well as Twitter.

However, many business people argue that there is no substitute for face to face meetings at least at some point in a negotiation. A survey by Harvard Business Review (for British Airways Business Life magazine, Sep 2009) reported that 79 per cent of respondents regarded personal meetings as essential when selling business. Some 87 per cent said that face to face meetings were essential when 'sealing the deal'. And some 95 per cent said that face to face meetings are 'key to success in building long-term relationships'. British Airways, of course, has a vested interest in promoting business travel, but the survey was undertaken independently and reinforces other evidence of the importance of meeting people in order to develop good relationships.

Brad Burton, who set up 4Networking observes that "people buy from people before they buy products or services. If you get the people bit right, the business follows."¹ So what is networking and how can it help you?

2. What is networking

For most people, networking is meeting people with the aim of sharing information or seeking mutual opportunity – this might, for example, be buyers and sellers exploring the scope for concluding deals or it may be consultants looking for opportunities to reinforce their competitive advantage by working together or it might be trade associations looking to form alliances.

¹ Better Business, No 170, Oct 2009

Effective networking raises individuals' profile – so not only does it help you identify people who might be able to help you in the future, but also introduces you to others so that they pass information to you or invite you to join with them.

Effective networking, though, requires more than simply meeting new people: it requires that you develop and maintain relationships. Effective networkers often put people they know in touch with other people in their network, even though there is no immediate 'pay-off'. They keep in touch with the people in their network, not least so that other people in the network remember them.

3. How to network

Networking takes place at events where there are opportunities for people to mingle – sometimes this will just be over coffee or lunch, but sometimes the event will have been specifically orchestrated to encourage networking.

Remember that first impressions really do count – so take care to make a good impression straightaway.

If you are going to an event with the specific intention of networking, do some preparation before you go. If possible, discover in advance who will be there and who you might like to meet. Think about the questions that you might ask. You will not want to get 'straight to business', but you should avoid the 'what do you do?' question as well.

Think about what you are going to wear – it is better to dress smart than to be too casual. If you go in a tie, and discover that no-one else has, you can always remove it – but if you do not take a tie, and everyone else is wearing one, then you may feel under-dressed. Brad Burton argues, however, that it is more important to be different: he once persuaded someone to go to a networking event wearing a Spiderman mask – and everyone wanted to talk to him!

If you are introduced to someone, or you introduce yourself to someone who was not on your list, a good way to remember their name is to repeat it out loud.

Whilst you are talking to a person, do them the courtesy of focusing on them. Look them in the eye. Listen to them – encourage them to talk about themselves. Learn about them. Try

not to look around the room for the next good bet. Watch their body language. If it is not working, move on to the next person.

Do not try to have long conversations at the event – it is better to save them for later. Do not be shy to offer to meet again. Make sure that you ask for their business card – if it helps, write down a few words about the person on the back.

When you are talking about yourself, be yourself – do not pretend to be someone you are not.

Take plenty of business cards. Put other people's cards in one pocket and keep your own cards in a different one so as not to get them all confused. When you get home, throw away the cards of people that you do not think will be useful and only keep the cards of people who you think might be useful.

4. Follow up: maintain those links

If you promised to send people something – an article or a contact – do it promptly after the event. And even if you did not promise to send something, I find that sending articles, in my case, often from the Economist, provides a good reason to keep dropping an e-mail to people in your contact list.

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