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A Practical Approach to Evaluating Your Networking Efforts

By Larry White



Larry White

We all know that there are tons of books and seminars out there on effective ways to network. I wanted to share with ABI-N Members an approach to networking that has worked for me over the last year since I was first exposed to it by Tom Flemming, Director of the Referral Institute's Tampa Chapter (www.referralinstitute.com).

When I say "worked for me," I'm referring to an approach being first effective (i.e., it eventually leads to new client projects for me) and, second, helping me to keep grounded in a whirlwind of new professional contacts I meet everyday from a myriad of networking meetings.

Unless I am at a networking meeting just to kick back and socialize, I need to feel comfortable at a business networking meeting that I am making the best use of my discretionary time. The "hub" diagram shown in this article has helped me achieve this. Although the diagram shows me at the center or hub of the wheel surrounded by twelve other professionals, anyone can build a hub diagram that works for them by putting themselves at the center of their "networking universe."

Who are the folks at the end of the "spokes" in the hub diagram? For me, they are individuals whose profession leads them to be talking/networking/already doing business with the same kinds of potential clients I seek to meet and know. They are my "referral sources."

This approach makes the process of whom you meet and agree to meet later for a one-on-one much less random. It makes the self-selection process that goes on at a networking meeting much more efficient and effective for everybody.

The concept of the hub diagram is leveraged like this: I walk up to a person at a networking meeting, we introduce each other, and we eventually exchange business cards. There are then three possible outcomes:

1. Two sincere business people simply move on because,

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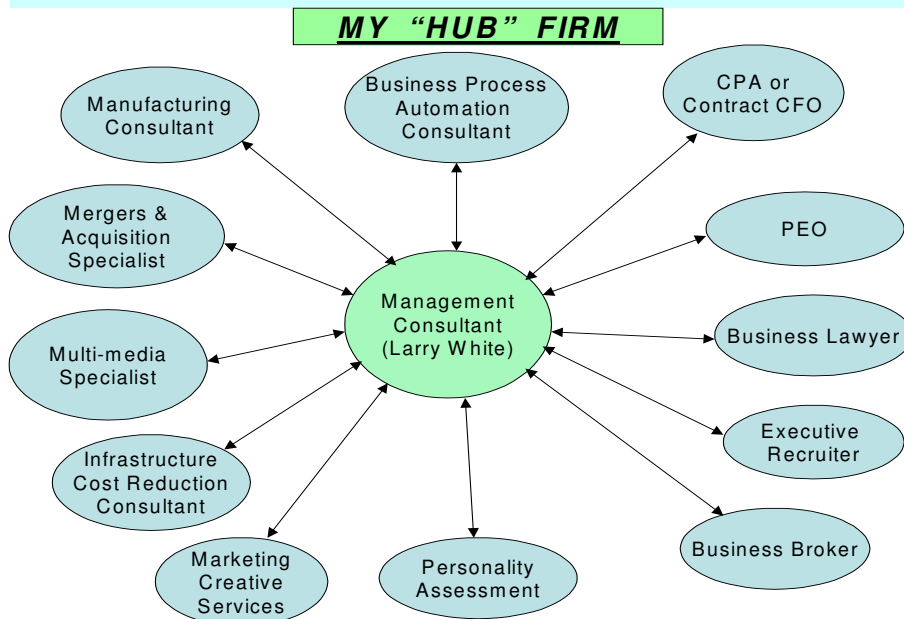
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everything being equal, there seems to be very little chance that we can help each other.

2. Lady Luck was shinning down on both of us in that that person is a potential client for me who seems very much to need my professional services.
3. The best possible outcome: each of us becomes lifelong referral sources for the other.

This approach can sometimes appear to be ruthless in the way other folks are categorized and then "used" or dropped. However, unless the networking meeting was billed as purely a social event, I feel this approach acknowledges the fact that everybody's discretionary time is the most valuable possession they have. What is so wrong about using that time wisely?

The "HUB" FIRM shown below is a graphic depiction of how your business, as the "HUB" of an array of services that you have access to, can be the "go to" business for all of the services



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represented in the extended group. In effect, all of these businesses can function as a cohesive unit as if it was one "FIRM." As the HUB business, you can serve as the Concierge of services that your clients need. By making the right connections and building functional and mutually beneficial relationships with businesses that relate to and support your business, you can increase your opportunity to sell more of your products and services while raising your customer satisfaction levels.

Larry White held VP of Sales & Marketing positions at three different companies, has been a Principal at the Business Consulting Group in Tampa for the last 8 years, and is a certified personal coach. He specializes in increasing the top line of his clients' companies using sales process improvement techniques and sales team coaching.

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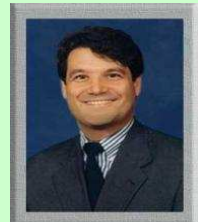
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