



STRATEGIES FOR SUCCESSFUL BUSINESS NETWORKING

There are a variety of organizations that run networking groups across the country. The largest group is probably BNI, which offers members the chance to attend weekly meetings and develop new professional relationships to help them grow their business. Some chambers of commerce are now organizing "leads groups" for their members as well. These groups are intended to offer members a way to connect with each other and potentially refer each other business.

In most "leads groups" each group allows no more than one representative from any industry, so if the group has a mortgage broker other mortgage brokers have to join another group or wait for the seat to open up. The idea is that by restricting membership, you eliminate competition within the group.

The agenda at most structured networking meetings is pretty straightforward. Each member is given an opportunity to introduce themselves, then there is a short presentation by one or two members (each member gets the chance eventually). The meeting ends with members discussing potential referrals for each other. This means that most of the members get about one minute to present who they are and teach the other members of the group how to refer to them.

Most people do a great job of presenting themselves. However, most people do not think to ask for referrals. At most networking events, you are not expected to ask for a referral or explain what a good referral for you is. However, at a leads group it is not only acceptable, it is expected!

I am involved in a number of networking groups and have used the simple outline below to create my elevator pitch (quick introduction). When I deliver my elevator pitch to a leads group, my goal is to educate everyone in the room about my company and what I do, as well as to teach them the best way to refer others to me. In addition, I want to make sure I actually ask for a specific referral. I will go through each piece of the outline in detail, but here are the basics.

- * Introduction
 - o Name
 - o Position + company name
 - o Location of the company
 - o Overview of services
- * Tell a story
- * Call to action

The introduction piece of your presentation should stay the same every time you give it. You might say something like, "My name is Joe Smith. I am mortgage broker at ABC mortgages in Anytown, USA. We offer a full line of residential and commercial mortgage products." You can add some additional detail, but you should really focus on keeping this short and on point.

At each meeting, you will have the chance to differentiate yourself from the competition by telling a short story during your presentation. The story can be related to a specific challenge you helped a client overcome, a unique feature of your product or service, or you can simply talk about a new development at your company. Consider writing out your stories in advance so you know what you are going to say at each meeting. In addition, you can schedule the content so that the other members of your group learn more and more about you at each meeting. You need to focus on educating your group a little more each week.

The "call to action" is very important and the piece that most people overlook. You need to tell the other members of your group exactly what type of referral you are looking for. For example, our mortgage broker, Joe Smith, might say, "Today a good referral for me would be a Realtor at XYZ real estate company." Joe may also say, "Today a good referral for me would be anyone who purchased their home more than 10 years ago."

I always recommend that your "call to action" is as specific as possible. If Joe stands up and says that a good referral would be anyone who needs a mortgage, the rest of the group will have a harder time thinking of people to refer. If Joe asks for an introduction to a specific person at a specific company, someone in the group may know that person or know someone at that company who can facilitate Joe's introduction. The more specific the request, the more likely it is to trigger someone else in the group's memory.

A last minute hint:

Keep focused on the networks of the people in the group, not on the people themselves. In other words, when you are participating in a networking or leads group, you should not focus on gaining the business of the people at the table. Instead, you should focus on gaining their trust so that they will refer you people in their network.

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