

10 Impactful Tips to Effective Business Networking



What is Business Networking?

Business networking is the process of establishing a mutually beneficial relationship with other professionals and businesses.

Companies don't make decisions, people do. That's why people do business with people they know, like, and trust. If developed correctly, your professional network can open doors for you and provide you with great opportunities to grow not only your business, but your professional career as well. First, let's understand what networking benefits you can gain and how they can help your business.

How Important is Networking to Small Business?

Ask a small business where they get most of their customers, and they're likely to indicate some form of word-of-mouth marketing. **In a survey conducted by Alignable**, 85% of small businesses indicated that word-of-mouth referrals were the best way to acquire local customers.

If you aren't taking the time to meet and interact with others in your field, you're likely missing out on valuable opportunities to find new partnerships and even land new clients. If you want to build a robust business, don't wait until your sales funnel is empty to start networking. You should get out there and start building your professional network today. That's why we put together 10 impactful networking tips to expand the number of opportunities that come your way.



Tip #1: Have a Clear Goal for Networking

It's hard to get what you want out of your networking if you don't start with a clear goal or purpose in mind. Before attending meetings or events, determine what your specific goals are. Simply stating that you want to create more business doesn't lay out a clear plan of action on how you'll get there and what you want to achieve. Think of your goal as a plan of action and be as specific as possible about what you will do, when it will happen and how you can work towards it.

The more specific and clear you are while setting your goals, the more likely you are to achieve them. Vague goals make it hard to develop an actionable plan and leave you with no real idea if your networking has been worth the time investment.

Tip: Set Attainable Goals

If you're new to networking, set an attainable goal like securing one beneficial follow up meeting from the event.

Tip #2: Perfect Your Pitch & Know Your "Why"

The elevator pitch is a strategy that is familiar to most people who have done sales or marketing, and it's important to know yours before you start networking. An elevator pitch is a series of short, sweet sentences that describe your company and your mission. Regardless of the networking channel that you choose, people will ask questions about your business, so it's a good idea to have a brief and impactful summary when time is limited.

Tip: Start With "Why"

In 2009, author Simon Sinek gave a TED talk called "How Great Leaders Inspire Action." This 18 and a half minute long viral TED talk called on business leaders to "Start With Why." "Why" isn't just a word, it's a powerful concept. [In this video](#), Simon Sinek demonstrates why organizations guided by this concept will succeed more often than those that don't.



Tip #3: Dress Professionally and Appropriately

You only get one chance to make a great first impression in business, and what you wear plays a large role in creating that impact. It's important to give your outfit some thought as first impressions count, especially when meeting prospective clients and professional contacts. This does not mean that you need to wear the most expensive clothes, but networking is not the place to appear informal.

Your outfit should align with the type of event you're attending and the crowd you'll be mingling with. The goal is to keep it consistent and true to your own personal style, that way you're comfortable and your confidence will shine throughout the event.



Tip #4: Icebreakers and Finding a Common Ground

You'll soon learn that some people are just easier to approach than others. While most people keep a polite attitude in social events, not everyone interacts with strangers the same way. For hard-to-get people, you'll need to find an icebreaker that helps you connect with them on an emotional level. The easiest way to do this is to try to find some common ground. Maybe you are both fans of the same sports team, or maybe you both graduated from the same university.

Tip: Things to Avoid

The golden rule of networking in a professional setting: don't talk about politics, religion, or polarizing issues.

Take the conversation to a personal level to help them open up before you get to more serious stuff. Once a relationship is established, it's much easier to get their trust to listen to your mission and needs, and have the most positive interaction.

Tip #5: Listen & Stop Focusing on You

It's one thing to meet new people, but it's another thing to create relationships. Building business relationships takes a conscious effort and listening is one of the key steps towards creating those relationships. By strengthening your listening skills, you can build a foundation for trust and effective communication. One of the goals of networking is to create a rapport, and active listening is a great skill that will help you achieve just that.

Here are a few ways to show that you're actively listening:

- Paraphrase to reinforce ideas and help you remember better.
 - Don't be afraid to ask for clarity. It's better to ask than to regret it later.
 - Ask more open-ended questions to reinforce that you care.
 - Try not to interrupt, as it's rude and may also disrupt who your speaking to.
 - Work on your non-verbal cues like nodding, eye contact, and body posture.
-

Tip #6: Be Helpful & Provide Value

You constantly hear about the importance of networking and how it's not what you know, but who you know. This is an extremely important aspect of networking, and it only works if you're willing to *give to get*. It may take stepping outside of your comfort zone and it may take some work on your part, but the more you help other individuals, groups or communities the more you will build relationships that are built upon trust and value.

Keep in mind that helping others is not intended to be reciprocated. Don't keep score and expect instant help in return. If you build relationships out of trust in your network, the help will be there for you when you need it.

Tip: How Can You Help

Figuring out what type of help you can provide goes back to asking questions while you're having a conversation.



Tip #7: Know When to End a Conversation

You're having a conversation at a networking event. It starts out well, but then turns boring or goes in a direction you're not comfortable with, or maybe you just simply need to end it. What do you do? Knowing how to politely move on from a conversation is an important life skill to have.

Here are some tips you can use to help you exit a conversation:

- Close the conversation with a formality like "It was a pleasure meeting you!"
- Use a tasteful farewell like "I don't want to keep you from meeting others."
- Don't be offensive and make sure to close your conversation with sincerity.
- Simply ask for their card and signal that you'd like to meet other people.
- Plan to follow up, but only if you actually intend to follow up.
- Ask them to introduce you to someone else at the event.
- If all else fails, bring a wingman with you to "save" you from a conversation.

Tip #8: Introduce People Effectively

Whether you're a seasoned networker or you're just starting out trying to meet people in your industry, you've probably found that proper introductions are a pivotal part of your overall networking strategy. Making new professional relationships is good, but connecting your contacts to other professionals is even better. To make sure your introductions are always well-received and build value, here are two simple rules that you can follow:



1) Every introduction that you make should also be a recommendation. Make sure that both individuals will be valuable to each other beforehand.

2) To make sure both individuals will find the connection valuable, simply ask if it's someone they'd like to meet.

Tip #9: Find a Reason to Follow Up

Another important networking tip that many people miss is the follow up after a conversation ends. Following up provides another chance to interact with the new people in your network. Collecting a stack of business cards and leaving them on your desk to gather dust is not going to help you grow your business; however, further communication with new contacts can.

When you've finished your event, reach out to everyone you met (and received contact information from) within a few days. Craft a thoughtful email that summarizes the nature of your meeting and thank them for taking the time to meet with you.

Tip: How to Reconnect

Always begin your follow up with when and where you conversed and what about their business interested you.

Tip #10: Measure Your Return on Investment

One of the main reasons small business owners don't attend networking events is because of a perceived lack of a return on investment (ROI) for them. That is partially because business networking doesn't tend to pay off immediately. It's important to have a mindset that every connection you make, could turn into a customer later, whether it takes a few weeks or years down the road.



While measuring your return on investment is much easier with marketing and advertising, it's much harder with networking. It's primarily difficult to measure because it's more of an investment in time than it is money. As your network begins to grow, take the time to analyze which relationships bring you the most business. Keep in mind these results can be indirect as much as they are direct.



There's a Better Way to Grow Your Business

SWFL Inc. is the region's only Five-Star Accredited Chamber of Commerce, serving businesses in Lee, Collier and Charlotte Counties.

Why not try putting the networking tips that you just learned to good use? We offer a range of networking and educational programming to help you make more connections, get more referrals, and grow your business. Check out our upcoming events using the button below.

swflinc.com/events

