

Networking – the clue's in the title...

Have you ever sold something to somebody you knew? Not just your close friends and family but 'contacts' that you already had, people you met at an event, friends of friends and so forth?

I know a lot of people who say they get a lot of business by 'word of mouth' or through 'contacts'. This of course is true but the one opportunity that people then do not take advantage of is expanding this line of sales and marketing, i.e. expanding their network.

People tend to avoid networking events because they're often out of business hours and it might mean missing Coronation Street or because there's a small cost to such an event but versus an advert in the paper the return on investment can be far greater.

Would you say that you had a business network of 20 people? By this I mean 20 people other than colleagues who you speak to about business on a regular basis? Clients, suppliers, partners etc. Twenty people who you might make a recommendation to regarding a good supplier or potential opportunity? I hope you agree that twenty is not a big number and that by using the figure of twenty we're talking about people that you have excellent rapport with.

Why do you keep saying twenty?

Well, if you go to a networking event and meet twenty people (of course some networking events are much larger but it's difficult to hand-out more than twenty cards to people you have spoken to at any length at such gatherings) you might think you've just told twenty people about your business but you haven't.

If each of the twenty people you spoke to has a good business relationship with twenty further people then that is 400 people who have potentially heard about your business!

If Bob sells carrots and meets Geoff at a networking event, Geoff may not want carrots there and then. A few days later Geoff is speaking to Steve who mentions he's looking for a new carrot supplier. 'Funnily enough...' says Geoff and the rest you can guess.

Network Marketing

The more people you know, the more you will sell. More precisely, the more people who know about your business, the more you will sell. This is a phenomenon known as 'network marketing'.

Just meeting new people isn't enough of course, you need to manage these contacts, keep in touch and ensure that you explore all possible opportunities but it all starts with making that contact in the first place.

Ever heard the phrase, 'it's not what you know, it's who you know'? Well get out there and get to 'know' people then!