



## HOW TO BUILD AN AMAZING BUSINESS NETWORK

### Tips for building amazing business networks

1. Recruit these roles that King and Scott suggest you have in your network: customer (market) voice; expert; inspirer (innovative thinker); navigator; unlocker (of resources); sponsor; influencer; connector; improver; challenger; nerve-giver (supporter); and anchor.
2. Start with a long list of options (a great strategic tool) of people who may help you cover the various roles. Seek variety in your network – there is great evidence that diversity of perspective is good for quality thinking and innovation.
3. Make your first draft using your ‘shortlist’ and then assess how many roles aren’t yet covered. Can you fill any of those roles from your long list? Check again at this point that you have enough diversity – don’t have all your eggs in only a few baskets. Up to 12 people is good, say King and Scott.
4. Make your approaches with a clear sense of what you want to achieve (purpose) and exactly how each individual might assist you.
5. Help others build and maintain their networks!

#### *Network opportunities nearly lost!*

Recently we attended a client’s excellent gender balance event. It was a full house, packed with a good mix of people, including senior management supporters of gender balance and early career women interested in getting ahead. A good portion of the event was allocated to networking, yet few of the early career people stepped up and initiated contact with the senior colleagues in the room. In fairness, neither did the senior colleagues who, as they told us, weren’t 100% sure what they might contribute.

We noticed this and thought we’d start with the early career people. After a little impromptu, on-the-spot coaching support, along with a personal challenge, we soon had all of them connecting with senior colleagues. Not everyone got to their ‘10 contacts’ goal, but everyone reached out a fair bit more than they otherwise would have. In the end, the informal networking turned out to be as successful as the more formal proceedings, both were a great boost for gender balance in the business.

We’ll support these groups further, in more formal ways. We’ll help the early career people to plan and build strong networks. We’ll also work with their senior colleagues, helping them initiate conversations and feel comfortable that they’re offering valuable support in networking exchanges.

#### *Networks are valuable for organisational recruitment*

It is important to realise that networks and referrals play an important recruitment role in most organisations, and for good reason. Recent research shows that one in 16 candidates referred is hired, compared with one in a 100 from all other sources. In top referral companies, one in three referrals is hired. Other research shows that referrals tend not to disappoint either. They’re regarded as better quality hires, stay longer and, contrary to myth, are seen as the number one source for ‘diversity hires’.

Yet, despite the value of business networks, UGM’s research on personal influence at work in Australia showed that a little over half (57%) who said they understood the value of influence built and maintained a business network. Just 30% with a limited understanding of influence had a network.

Sadly, many accounts of ‘networking’ events fall into one of two categories, both largely unsatisfying for participants. The first type involves frenetic handshaking, card swapping and group hopping. By the end, a lot of new names but few meaningful outcomes for most or all involved. Alternatively, people get ‘stuck’ in a group and chat with the same people until the end of the event. However, despite the opportunity for ‘deeper’ conversations, there isn’t much of a ‘networking’ return for the time and effort expended.

#### *Build a network with a purpose*

How can you build a business network of substance? And, you know we’re not talking about the 300+ friends on Facebook or contacts on LinkedIn. Dr Zella King and Amanda Scott share useful perspectives in their book “Who is in your Personal Boardroom”, readily available online. We’ve captured some of their key ideas below.

First, it’s no surprise that you need to be clear on why you want a network. You’ll need to establish a goal for your network (please use our briefings archive to find many articles that will help you set a clear goal). For example, do you want to use your network to directly support your career progression (i.e. help with new opportunities)? Do you feel you’d like to develop competence in particular areas? Or, would you like to draw on your network to support you in becoming the best leader you can be?

#### *Give your network structure*

Once you have a goal, where to next? This is often where people get stuck! Helpfully, the authors suggest that the network you are looking to build should have structure. While you might still attend general ‘networking’ events, you’ll get best value from pulling together a planned network of personal advisors/supporters who contribute in different ways. Like a board of directors in a company, you’ll want to be sure you have a variety of skills and support available to you. King and Scott suggest there are three major areas to focus on: information, power, and development.

First, you’ll need people who can provide you with different types of information. From time to time you’ll want to (or need to) know more about the market and related business opportunities. Some contexts may require you to have quite specific expertise. You would also do well to interact with someone who is a source of innovation and inspiration, with fresh ideas and different approaches. Also, in your various contexts, it could be useful to get advice from people who already know what you need to know and do to succeed.

The second type of support is ‘power’, or connection, access and influence. Sponsors can have a huge positive impact – do you have one? Also, do you have people in your network who will help you connect, unlock resources, and influence behind the scenes on your behalf.

Finally, since competence is critical, you’ll want support in a number of ‘development’ areas. Get support through candid, constructive feedback. Have someone who challenges your thinking and decision making, and also someone who will support you when things get tough. Finally, have someone who will help you integrate ‘work’ with ‘life’.