

Networking

Coaching Questions

“Why do you go to networking events?”

Topic Introduction

Networking events are time consuming. You need to have a reason of why you are spending time and money to go there.

Discussion Questions

- Are you going to meet potential customers?
- Are you going to meet potential channel partners?
- Are you going to find finance partners?
- Are you going to learn?
- Is there someone specific you need to meet?

Key Learning

By having a specific reason or goal for each networking, you can evaluate if the networking event was a success.

“What do you do at networking events to ensure this happens?”

Topic Introduction

When at a networking event you have to have your game face on. You need to be at your best! If you are not exhausted by the end of the networking event, you probably weren't doing enough.

Discussion Questions

- How do you select people to speak with?
- How do you qualify contacts?
- How do you prioritize your contacts that you've met?
- How do you build the relationship when you first start speaking? As your conversation progresses?
- Is there a way to ensure that you get introduced to the contacts you are looking for? Can you find advocates to help you at the event?

Key Learning

The people running the event want you to be successful, as that makes their event successful. Can you build rapport with these individuals to help your own business? Besides, they usually know more people than you do!

“What do you do after networking events to ensure this happens?”

Topic Introduction

Following up with the contact that you met at the networking event is as important as the networking itself. You need an approach to do this effectively.

Discussion Questions

- How do you remember who was who?
- When do you follow up?
- When do you contact the most important contacts?
- How do you contact them?
- Are there any people you don't follow up with?

Key Learning

Following up sooner rather than later is the typical rule of thumb.

Examples

Real Life Example: Why do you go to networking events?

A social media and search engine optimization company didn't get out much. They didn't feel like they needed to as they mostly dealt with their customer virtually and through online mechanisms.

Eventually they decided to grow their business through channel partners rather than direct sales to website owners. They needed to find marketing agencies and website developers to work with.

Building a channel partner network requires active communication and the building of rapport. But most business-to-business relationships exist face-to-face. In order for the social media and SEO company to build their channel partner network, they needed to go to networking events.

They finally had a reason to get out!

Real Life Example: What do you do at networking events to ensure this happens?

A business consultant was looking for access into the banking industry. Typically bankers go to a lot of networking events to meet potential clients. Often the bank managers are guests of honour or even the keynote speaker. In order to ensure that the business consultant met a bank manager, they attended a board of trade event that showcased a senior bank manager as the keynote speaker. Not only did they already know that at least one bank manager would be present, it was highly likely that others would be in attendance.

After knowing that your target audience will be present, you have to craft a message. The business consultant created a 10 second introduction that would entice a bank manager in speaking to them more. This is what they came up with;

"I run a consulting firm with over 80 clients that all need banking help or some sort of financial assistance. I'm hoping that we might be able to sit down and find a way to work together."

This was crafted to generate interest, with the goal of having a second meeting with the bank manager in a one-on-one setting.

Mini Case Study

Max, the owner of a software company, had been to a lot of networking events but was having trouble turning it from a new contact to a sale.

COACH: "You seem to be going to a lot of networking events. What types have you been going to?"

MAX: "The association for small businesses, the local chamber of commerce, and the association of IT services. I haven't realized a lot of success, although I am meeting lot of people."

COACH: "What types of people are you meeting? Are they actually potential customers or unqualified leads?"

MAX: "It varies. The small business can't afford our product, the chamber has some mid-sized companies that might be interested, but the association of IT services has some interesting companies that might be able to resell our products."

COACH: "Do you plan on continuing to go to all three types of networking events? Or do you plan on narrowing this down?"

MAX: "I was thinking of staying with chamber and the association of IT services."

COACH: "Sounds like a good choice when it comes to opportunity. Now that we've selected the better events to attend and saved you some time, the next thing you need is a follow up strategy. How are you currently following up with the chamber members?"

MAX: "I don't have anything in place yet. But it probably makes sense not to spend a lot of time, as they are usually not even close to ready to buy something. Maybe I just need a plan of attach to stay in touch with them for when they are ready."

COACH: "Right. When you speak to people at the chamber, show that you are the technology expert. Tell them about new technology or information that might help their business. Then asked if they wanted to stay in the loop on new technology that was coming down the pipeline, and put them on your distribution list. That way you can follow up with a hundred of them all at once."

MAX: "What should I do about the IT service companies?"

COACH: "The hot leads? Call or email them the next day. They are definitely worth the while."