

# HOW TO MASTER **NETWORKING**



A WHITE PAPER

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## How to Master Networking



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## Executive Summary

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Create a special “media” kit just for networking. Include flyers, brochures, business cards, postcards, testimonials, and other assets in vibrant colors.

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Most of the time, selling is hard. Yet, it's the backbone of business. Without it, there is no profit. You can put the right team in place, have the best product on the market, and still come up short. You need as many tools for success as you can manage. One such tool is networking.

When you and your team master the referral-building power tool of networking, you can build your sales and increase your customer base exponentially. Networking often leads to more qualified customers, stronger loyalty, and bigger payouts.

### Referral-Based Business vs. Traditional Advertising

Advertising is hard for some businesses. Buying ads in publications or on digital platforms doesn't always mean a return on investment. Businesses that are based on consulting services or individualized services, for example, would find it very difficult to see results from traditional advertising. Word-of-mouth and referrals are the most fruitful forms of advertising for these businesses.

The same goes for highly competitive markets. Think investments or insurance agents, where there is a business like this “on every street corner.” Companies like these may have large corporate advertising budgets, but individual agents at the local level still have to fight for new customers. Referrals become a necessity for these business owners and sales people.

High-dollar items like luxury goods or large contracts that take time for decision makers are often the result of referrals. People associate with other like-minded people and are often the sources of high-end referrals. Networking is the life-blood of these kinds of business transactions.

No matter how much you spend on advertising, often the sale comes down to person-to-person connections. Mastering that kind of connection can lead to consistent sales and bigger profits.



## Circle of Contacts

When you look at your contacts, you will see that you have about 150 people with whom you keep a close relationship, including family, friends, and colleagues. You know a lot more people than that, but according to psychologists, humans can only sustain 150 to 200 meaningful relationships. When it comes to the best sales for your business, can you sustain the sales you need from those people?

You can if you know how to network like a master!

## Becoming a Master Networker

Networking is an important part of building a business. It has the potential to create a solid foundation for current sales and, if you can master the art, networking virtually guarantees ample sales in the future.

The best networkers understand that it is less about making sales and more about gaining trust. Sales will come naturally when you earn the trust of your prospects.

“Trust is one of the most important aspects of a good networking relationship.” From *Giver's Gain* by Dr. Ivan Misner, founder of Business Networking International.

Referrals are the ultimate prize with networking. The biggest misunderstanding that people have about networking is thinking you're getting to know people just so they will become your customer.

## You Network to Build a Referral Base

Think in terms of time invested. Let's say it takes fourteen contact activities with a person to convert them into becoming a customer. That's a lot of work for one sale.

A master networker can turn the same fourteen contacts into five leads and three sales. And the relationship is not over. This person who trusts you enough to send you the first five leads will keep sending referrals as long as you keep a relationship with them.

Master networkers build a team of networkers that have a similar customer base, without overlapping services. This power team's magic is that the similar, but different businesses bring you leads from your target market. This is a relationship that is also built on trust.



Referral-based sales are often bigger in terms of budget or scope because, in essence, those new customers already trust you since they already trusted their friend or colleague who referred them to you.

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## Networking Steps

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Make sure you have plenty of business cards to give out when networking. Tip: Add a "Referred By" line on your card when giving to referrers.

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When you're new to networking, what to do might seem obvious. Go meet people, get to know them, and make a sale. Easy, right?

Networking is not that simple. You have to think about establishing long-term relationships with people who are going to bring you sales in the future. Follow these steps to get started:

### Meet

When you meet a person for the first time or start to get acquainted, a master networker's approach is to find out what that person is all about. A sales person might ask the kinds of questions that "qualify" this person as a possible sale, but a networker is more interested in establishing trust. What are their interests? What about family? What do they do for a living? What are their hopes, dreams, and goals? If it sounds like dating, you're right to think that way.

To be pragmatic, if you're going to ask this person to refer people to you in the future, you have to find out what kind of people they know. Then, you have to decide if their contact circles are right for your referral network.

### Contact Circles

We all have contact circles. Friends, family, co-workers, acquaintances from community activities like church or kids' activities are all part of our personal contacts. These contact circles are what our referral partners will draw from when passing us leads.

According to British anthropologist Robin Dunbar, the average number of people we can keep stable social relationships with is about 150. It's not enough to rely on your own contact circle to keep the average business going strong. You have to expand out, and just by getting your new acquaintance to open up their circle of friends, you'll double your lead potential.

Worth reading/listening:

Don't Believe Facebook;  
You Only Have 150 Friends – NPR

<http://www.npr.org/2011/06/04/136723316/dont-believe-facebook-you-only-have-150-friends>

## Build Bridges

Part of converting a person you are networking with into a referral source is to start by helping them in some way. When you get to know this person, you should find an understanding of what they need and how you can help them achieve that need, even in small ways.

When you help someone achieve a goal, they will return the favor. Let's say your new acquaintance has been trying to expand his or her contact circle to include someone you already know. Build a bridge with an introduction. Take them both for lunch or coffee after work.

## Ask for the Referral

There will come a time when you need to take your networking relationship to the next level. You need to ask for the referral.

By uncovering a person's contact sphere, you will know who you can and should target for an introduction. A common way to ask for a referral is to say "who do you know that ..." to try to trigger a person's memory. A master networker, however, will be more specific. Ask for people by name whenever you can. You've done the research by now about who your contact knows, so don't be shy.

## How to give a good referral.

1. Manage expectations. If you give out Brad's card to your friend Julie, ask if she wants you to tell Brad to give her a call, and then honor her answer.
2. Tell Brad that you gave out his card to Julie. If Julie gave you permission to have Brad call her, then give him Julie's phone number.
3. Follow up with both Brad and Julie. You are showing that you are interested in solving Julie's problem and you're reassuring Brad that the lead was qualified.



## The Power in Nurtured Relationships

Steve was a successful insurance agent who built a strong referral network. When he left his current company and moved three states away to work for another insurer, all he had to do was pick up his contact list, and ask for referrals from people for family and friends in his new territory. Because Steve had nurtured those relationships, his contact list referred so many people that he became the fastest growing insurance salesman in his new company his first year and was promoted to regional manager the next year.



## Where to Network

Often the biggest question about networking is where to start? How do you find people that will make great additions to your power team? Even more important is how do you find people you want to network with?

Some organizations fit naturally with the goal of building a referral network, and some take a lot of effort to achieve the level of trust needed in a business sense.

### Referral Groups

Many organizations exist for the sole purpose of passing leads and referrals. Many of these organizations are membership based and meet on a regular basis. A bonus with a referral group is that they usually don't allow competing businesses to be in the same group.

As you see the kinds of referrals being passed, you will soon learn what businesses will align with yours because you will find yourself wanting those same referrals. Those businesses become your power partners and there's nothing stopping you from sharing those leads together. Establish a strong relationship with those business people and share your leads with them so that they, in turn, will share theirs with you.

Follow up on thanking your network for the referral by having special Thank You cards printed with slots for a gift card. Patronize a local coffee shop or diner and give gift cards from their business as your personal thank you.

### Service Organizations

There are too many service organizations to name. The Lions, Rotary, AAUW, and Masons, just to name a tiny few. These are great places to meet people and create bonds through service to your fellow man. Over time, great relationships can be made and nurtured. It is not very common to build your referral base quickly because often you're competing with others in your industry who are also a part of the organization. Building trust is your goal with networking, and the long-term commitment of a service organization will help you build a lasting bond with people who trust you on a deeper level. Don't forget to ask them for referrals.

Referral-based sales are often bigger in terms of budget or scope because, in essence, those new customers already trust you since they already trusted their friend/colleague who referred them to you.

## Chamber of Commerce

There is no better way of getting to know who does business in your community than by going to Chamber of Commerce events. Even if you don't join the chamber, you can still take advantage of gatherings, speakers, breakfasts, and other events that the Chamber offers. Most chambers have membership committees or ambassador committees that are in charge of attending ribbon cuttings for various milestones like new business openings, ground-breakings, anniversaries and things like that. Getting to know who does business in your community will help you meet potential leads, as well as learn the names of people you should ask your network for warm introductions to.

## Online Sources

When you think of your social media contacts more as places to gather referrals rather than make sales, you might just expand your sales many times over. Nurture your Facebook crowd like you would if you were face to face. You must first gain trust and solve people's issues or help them reach a goal. Then, they are more likely to share your information on their own feeds and will help build your lead generation numbers.

You can establish online referral groups with non-competing businesses just like the face-to-face groups. Nurture those relationships the same way as you would in person. When you form a group like this or join an established one, it's important to remember that you're not selling to them, you're building a referral network. Facebook and LinkedIn are examples of social sites that work well for forming networking groups.



## Conclusion

Becoming a master networker will help to boost your organic sales and create non-stop warm lead generating sources. By starting with building trust and solid relationships, you are creating a lasting impression with people who will help you build a sustained and solid business.

It is not easy to cultivate more than 150 relationships, and great businesses are built on just that. Therefore, the only conclusion is to nurture a few power relationships that can introduce you to their close friends, family, and colleagues. You don't have to do all the hard work yourself. But, first and foremost, remember relationships are based on trust.

You have to be just as trustworthy to your power team as they are to you. Build it with great work, great customer service, and always, always keep your word. That is the secret. Do what you say you're going to do and people will trust you. Fall short, and you can say goodbye to being successful as a networker.

You don't have to be charismatic and the life of the party. You just have to follow through.

## Introduction Cards

Have a special set of cards printed for introducing your networking partner to your contacts. Mail is a special event in today's world and will gain attention. Share these cards with your networking partners so they will send your card to their contacts too.

Use wording like: "A special introduction from one trusted friend to another."

Write a handwritten note along with it like, "Terry, I remember that you were talking about remodeling your kitchen some day. I've included the card of a friend of mine who is a general contractor. When you're ready, he'll take great care of you."

## About Your Sponsor

Establishing a trusted network of people who help you build your business is something we believe is the core of our business. As your local print provider, we're on your team from start to finish.

As your trusted team member, we strive to provide the best service to you and want you to know that providing a tool like this white paper is one more way that we can show you our loyalty to your success.

Contact us when you are ready to see your creative projects or marketing pieces come to life. Our expert staff is here to help you every step of the way, from design to the final piece. Our hope is for you to see us as a partner in your success.

Thank you for your interest in becoming a master networker. We wish you the greatest success!

### Contact Us

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