



Networking Uncovered – Through the eyes of a small business owner!

Congratulations if you are just setting up your own business, you are about to enter the world of networking – something you never knew existed when you were in the world of “employment”.

Michelle Lucas, Executive Coach is working with an increasing number of people who through redundancy are exploring setting up their own business. In this article she shares some insights into how you can make networking work for you.

Our experience of networking will be coloured by our personality. Extroverts will relish the prospect of meeting many new people and will usually come away with a pocket full of business cards but will it be an effective sales strategy for them ? Naturally sociable, extroverts will find they are quickly drawn to a whole range of events. Remain conscious of the time, money and return on investment you get from each network and where possible try them out as a guest or on a “pay as you go” basis before you join. Remember you need to balance the amount of time you spend networking each week to minimise ‘unbillable time’ and don’t forget to factor in your time and fuel to get to and from the event. It has to yield effective sales generation no matter how much fun it is!

Those of an introvert nature are much more likely to dread the concept, and if they do pluck up the courage to go, you’re likely to spot them clinging to a corner or wall. They are afraid to leap into the networking fray which can be both daunting and noisy at times. If this sounds familiar try acclimatising yourself slowly, grow your confidence by being able to explain your business confidently and succinctly – in under a minute. Be gentle with yourself – you don’t have to stay for the whole event unless the format dictates this. If 15 minutes is all you can face just pick up the list of attendees and contact them by e-mail afterwards. Once you manage to attend an event set yourself a simple target. Perhaps aim to have one conversation and come away with one business card. Remember if you offer someone your business card, most people offer theirs by return. Next time you can aim higher!

Most people, even the naturally shy find that networking can be fun – the huge variety of events on offer means there is something for all tastes. Promoting your business regularly is a great way of staying positive. In keeping with this, next month’s article looks at more ways for business owners to manage their motivation. Once you have found a group you like, the value of the camaraderie should not be mistaken for commercial effectiveness. You need to monitor what benefit your networking activities bring to your business. Relationships take time to build, but after about 6 months you should have a clear idea whether your network group is going to be profitable for you.

Do a cost benefit analysis every quarter which looks at :

- How much direct business did it yield?
- How many strategic alliances did you make?
- How beneficial is the peer support you received ?
- Does it offer you a “feel good” factor?

You should also consider when you have been “sold to” in the group - has this genuinely benefited both you and the supplier?

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If you are beginning to doubt the effectiveness of networking consider these factors before you dismiss it:

- If you have a product or service that's difficult to understand, you may need to invest in some marketing to help ensure you communicate your business easily and effectively.
- Is your product aimed at larger companies? Networks are often filled with micro-businesses and solo-preneurs so consider the fact that you are tapping into their networks to elicit introductions to larger organisations, rather than selling directly to them.
- Remember that people tend to buy from and support those people that they know, like and trust. Networking may serve you better if you belong to fewer groups but attend them regularly as opposed to 'networking large' where you try to tackle the world.

Once you've cracked networking, ensure you keep it fresh. Update your "one minute" elevator pitch to keep it engaging. If you need some inspiration take a look at Michelle's top tips for a great "one minute" on www.coachU4success/resources . Don't slip into the world of cosy breakfasts without checking it all adds up to good commercial sense.

If you have a fledgling business and would like to know more about what support greenfields can offer, visit www.coachU4success.co.uk and look at the Business Start Up Coaching page or contact Michelle direct on 07717 122950.

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