



‘Networking – a professional approach’

Presented by Nick Thomas
May 2023



Welcome and Thankyou

90-minute interactive session – break outs and engagement

Slides provided post-session

Nick Thomas

- Background in Insurance Broking Sector. Sales and Sales Leadership specialist
- Widely qualified coach and personal development specialist
- Coaching, training and consulting – Insurance M&A

Nick Thomas & Associates

- Up to the minute training solutions addressing the challenges of the modern insurance professional
- Technical insurance; sales, business and soft skills; customer service; management and leadership; performance, resilience and wellbeing



Your turn:

- *Your current role and area of market?*
- *Nature of networking?*

Objectives

*'Begin with the end in mind'
Stephen R. Covey,
The 7 Habits of Highly Effective People'*

By the end of the session delegates will be able to:

- Build an understanding of the importance of and multiple purposes networking
- Understand the need to adopt a professional structured approach to networking strategy and how to do it
- Maximise the benefits of specific networking events through pre-event planning and preparation, best practice at the event, and timely follow up post-event

Why 'Network'?

*What are the purposes
and benefits of
networking?*



Why 'Network'?

Multiple purposes and benefits

- Develop **mentors** – support and guidance
- **Learning** – exchange of ideas, keep up to date with industry developments
- **Career advancement and job opportunities** – hearing about opportunities, potential recommendations, meeting potential employers
- **Build personal/business profile** – get noticed
- **Sales**
 - Direct contact with prospective clients
 - Developing 'introducers'/referrals
- **Valuable Resource** – draw on solutions for prospects/clients

'Your network is your net worth'

Porter Gale - American marketing expert and start-up advisor. Author of 'Your Network Is Your Net Worth: Unlock the Hidden Power of Connections for Wealth, Success, and Happiness in the Digital Age'



Break Out

Scenario:

You are attending an event where you will have access to many potential introducers and/or prospective clients

Consider what best practice looks like to maximise your outcomes...

Split into three groups:

Group A – consider what actions you should take in preparing for the event

Group B – consider your actions attitude and strategy at the event

Group C – what should you do post-event?

5 minute discussion

Then Feedback



Networking – preparing for an event

- **Who are you targeting?** Future customers, introducers, partners, mentors?
- **Research** attendees – informs questions, establish common ground
- Who can make a real **difference**?
- **Connect** with them ahead of event
- **Schedule meetings** at or around the event [get noticed]
- Understand your **elevator pitch** – if asked
- Be prepared to **talk with authority** on a relevant subject
- **Big events?** Often more benefit from side events. Arrange own dinner/drinks?
- **Schedule time in your diary** after the event for follow-up



Networking – preparing for an event

Elevator Pitch

- Who you are, what your company does and value of your product/service
- Avoid jargon
- Exercise caution on how you can help them specifically
- Short and longer versions (20 seconds and 90 seconds?)
- Tailor to audience
 - Job role [what are their drivers?]
 - Sector etc.
- Anticipate questions and objections
- Delivery – enthusiastic, eye contact, body language
- **Practice**



Networking – at the event

- **Walk the floor** – ID opportunities/avoid talks...
- **Mingle near the food** [not the bar]
- **Gain an introduction** – credibility, trust
- **Quality not Quantity** – do not be a ‘collector of cards’ [by-product]
- **Do NOT sell** – develop meaningful connections. Sales will flow organically
- **Build Rapport...**

‘The bar is like a transaction; you go in, get a drink and get out. It’s a terrible thing to block the bar. Food, however, is a process. Studies find that a person’s endorphin levels are up when they are around food, therefore, they are more likely to be open to conversations’

Ken Morse, serial entrepreneur, angel investor, and global sales veteran. Co-founded six high tech startups all of which went global

‘92% of consumers trust referrals from people they know’

Hubspot

'My value' – breakout

Form into Pairs

- **Partner A** - prepare to talk about the **value you/your business brings to your client** [end client/Broker etc.] as fluently and impactfully as possible without repetition.
- **Partner B** - to spend the two minutes listening **and ready to feedback at the end of the two minutes**

Whilst Partner A mentally prepares for their talk, all Partner Bs to see Nick for further instruction on how what to listen out for/feedback



Time:

- *2 minutes – just one partner*
- *Feedback to the room*

Active Listening

Being present – make speaker feel heard

Demonstrating you are listening

Examples:

- Clarify with appropriate questions
- Summarise
- Verbal acknowledgement – yes, okay, carry on, uh huh
- Non-verbal actions – nodding, eye contact, gestures
- Show interest
- Encourage



Most people do not listen with the intention to understand; they listen with the intention to reply.
Stephen R. Covey, Author of 'The Seven Habits of Highly Effective People'

Build Rapport

*Having made or gained
our introduction...*

*How do we build
Rapport?*



Networking – at the event

Principles of Rapport

- **Empathise**
 - Ability to understand and share the feelings of another
 - **Ask** about the other person (activates reward processing area of brain) and use **active listening** to show you are interested
- **Be genuine and authentic** – manipulation loses rapport
- **Build common ground**
 - People like people who are **similar** to them – names, movement,, interests, behaviours
 - **Pace and lead** – *match and mirror* body language, tonality, eye contact, dress
- **Shared experience** – collaboration builds psychological ownership and connection to co-collaborators

‘...acts of self disclosure were accompanied by spurts of heightened activity in brain regions belonging to the meso-limbic dopamine system, which is associated with the sense of reward and satisfaction from food, money or sex’

Wall Street Journal – reference
research by Harvard neuroscientists
Tamir and Mitchell

Networking – at the event

- **Extrovert** – comfortable but can dominate. Rein back
- **Introvert** – uncomfortable? Prepare conversation starters
- Take **notes** – look for trigger points, commonality. Record for future
- Move on at the right time
- **Be generous** - leverage 'The principle of reciprocity' One of Cialdini's 'Six Principles of Persuasion'

'Every member of every human culture has been trained to live by this rule; you must not take without giving something in return

If you wish to be more influential...the first question you should ask is not: who can help me here? The first question is whom can I help here'...Whose outcomes, business outcomes can I elevate?

Robert Cialdini – American psychologist and academic. Author: 'Influence: The Psychology of Persuasion'

Networking – at the event

Generosity

- **Think** – ‘how can I help this person?’ A tip, introduction, article, research...
- **Outcome independent** – be helpful without an agenda
- Think ‘Who could be a good resource for a solution?’ Offer an **introduction**
- IF you are an **expert** in the field **ask** if you can be of assistance – leave the door open
- Avoid becoming the ‘**unwanted fixer**’ – they may not want a solution, just to vent! Keep asking questions/listening

‘The currency of real networking is not greed but generosity’

Ken Ferrazi, American entrepreneur and author of the New York Times bestselling books ‘Never Eat Alone’ and ‘Who's Got Your Back?’



Networking – the follow up

- **Connect within 24 hours** [See planning!]
- **Email**
 - Remind who you are
 - **Demonstrate you were listening** – refer to specific point from conversation and comment on it
 - **Give** - follow up on something you promised to share
 - **Open up a new conversation** – ask for their opinion on something, and intro etc. Meeting?
- Connect on **LinkedIn** – search for additional commonality
- **‘The power of one’** – their connections
- **Avoid company or product-push** – givers gain. Be consultative
- **Familiarity and value** - find reasons to bring value/make contact – use trigger information [**mere exposure effect**]
- LinkedIn **social conversation/likes** – familiarity
- **Schedule** follow-ups

‘The fortune is in the follow up’

Jim Rohn, Entrepreneur,
Author and Motivational
Speaker



Networking strategy and the ‘power of one’

The true power of networking comes from the indirect connections. One single well-connected network contact who understands your Ideal Client Profile, the value you bring, and believes in your capability to deliver this value, can have a transformative effect on your lead generation and pipeline



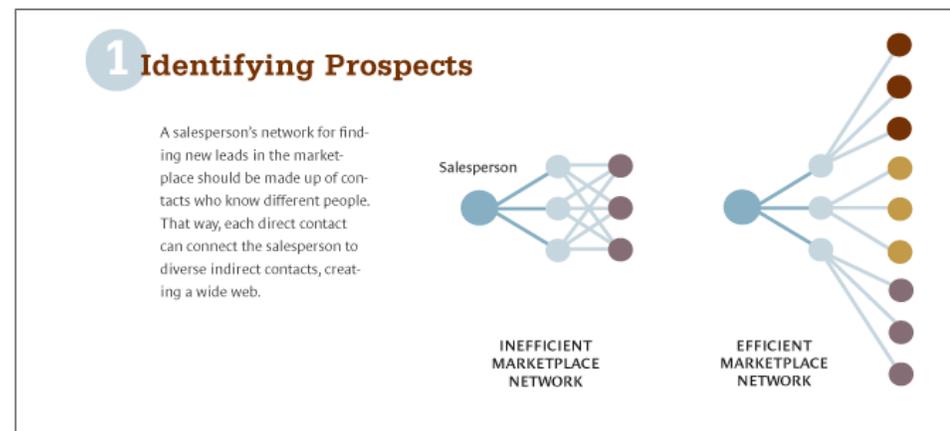
Networking strategy and the 'power of one'

- **Take an A4 piece of paper** - place a circle at the centre with your name/business name
- **Consider your network** – personal connections, clients, and other business-related contacts
- **Draw a circle for each relationship** with the weakest at the outside and strongest closest to you (the circle in the centre).
- Next - **draw a line** between yourself at the centre and each network contact
- **Where is the opportunity greatest?**
 - Consider Power of One. Research LinkedIn for their second-degree connections – how many of these might be potential clients or people who can offer significant help?
 - **Draw the thickest line for the greatest opportunity**, and so on down to the thinnest line. Notice how often the greatest opportunities are not the best relationships; **we tend to focus on people we like and know well.**
 - **Consider** – what action do I need to take to move those relationships with the thickest line to become the closest to the centre circle?



Networking strategies

- **Who can make a real difference?** Consider your contacts' direct and indirect network [‘power of one’]
- **Segmentation strategy** - cannot network with everyone. Determine top 10/20/50
- **Build contact strategy?** Email/F2F/social media/coffee – for strongest build in some F2F
- **...schedule** – one F2F a week/month? Emails on train commute?
- **Review** periodically
- **Sparse networks** for prospect identification...



‘Salespeople looking for new and unique information should cultivate broad marketplace networks. These direct contacts will be most beneficial in a sparsely structured network, where each can connect the salesperson to many different indirect contacts. The sparse web captures wider information than a densely woven network of contacts would’

‘Better sales networks’ Harvard Business Review 2006

Setting yourself up to succeed

- **Connect with intrinsic motivation** – understand why you are doing this *for you*. Define what you want/your goals. Choice makes a task meaningful by maximizing psychological ownership
- **Goals** - When you know your ‘why’ - follow top performers and **write them down**
- **...Build a specific action plan** [HBR research – task clarity = top motivator for salespeople]. Plan every week
- **Hold yourself accountable** and be held accountable
- **Schedule key activity in your calendar** – one study high performing sellers 2.7 x more likely to calendar tasks
- **Build a ‘growth mindset’** – see failure as an opportunity to grow and improve. ‘What do I need to learn from that? What can I do differently?’

Eight two percent of top ten per cent in sales [performance have written goals vs only thirty four percent of bottom ten percent performers

Ultimate comparison of top salespeople versus salespeople that fail - Kurzan

Seventy-six per cent [versus forty-three per cent] of participants achieved their objectives when tracking actions with a colleague

Dominican University Study

Post-session suggestions

*'You see, in life, lots of people know what to do, but few people actually do what they know. Knowing is not enough! **You must take action.**'*
Tony Robbins

Four stages of learning...

Chunk down – practice one skill at a time

ACTION:

What **ONE** thing will you **START DOING NOW...??**



Objectives Revisited

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