



JOINING FORCES: 13 WAYS BUSINESS OWNERS CAN EMBRACE THE POWER OF NETWORKING



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INTRODUCTION

Networking. Most small business owners would concede its importance, but the realities are a little bit harder than they seem.

For most, networking seems to be the hour or so after a conference where everyone mingles together and makes awkward small talk. These types of conversations rarely result in anything worthwhile.

So many small businesses wonder, what's the point?

But networking is more than just having a chat or a drink. For successful small business owners, including the winners of SmartCompany's Smart50 Awards, networking is about building up a group of like-minded business owners who can advise you, guide you and offer you help when you need it.

And you can do the same for them.

Building these networks takes time, and learning how to actually use the advice they give you? Even longer.

In this eBook we'll give you all of that advice in just a few pages.

We've spoken to Smart50 winners and other experts to give you the inside story on how they build their networks, how they use them, and how to start building your own.

What they'll tell you is that this is an ongoing process, something you need to keep working at as long as you run your business. While networking might come naturally to some people, it's an essential for everyone if you want to succeed.

The good news? There's more than one way to do anything in business.

Good luck.



CHAPTER 1 THE VALUE OF GROWING YOUR NETWORK

First thing's first: most of the business owners interviewed for this eBook will tell you that general networking events are a bit of a dead end.

The crucial part of growing a network is that you'll meet with like-minded people running businesses similar to your own. General networking events tend to be broad, so the likelihood of you running into someone in your own industry is diminished.

"I've developed my network more organically," says FitMyCar chief executive James Tinsley, and winner of the 2018 Collab Zone Smart50 Top Exporter award. "It hasn't happened

by going to an event full of strangers with a shirt and tie. The network has been super helpful, but they haven't been from those official type of events."

Of course, both Tinsley and several other Smart50 winners agree with one core principle: growing your network is an important part of any business progression. Some businesses, however, may struggle to see the benefit: why spend so much time talking with others when that time could be better spent on your own business?



NETWORKING WILL GIVE YOU KNOWLEDGE YOU CAN'T GET ANY OTHER WAY

Running a business relies on so much trial and error, it helps if you can learn a bit more about the errors from someone who's done them first. Booktopia chief executive Tony Nash, and winner of the Smart50 Community Hero award, says this type of networking is invaluable and often comes from attending conferences or specific industry events, rather than general networking.

"I've gone overseas to international industry expos, and you're not necessarily competing with each other there," Nash says.

"You can figure out what's going on, look into the crystal ball of the future and see where things might be like down under in the future. Having that valuable understanding is really important."

Once you make those contacts, Nash says, keeping up with them gives you an advantage: you can call on them to identify any pitfalls in the road ahead of your business.

NETWORKING PROVIDES OPPORTUNITIES

Growing businesses are built on opportunities, and those don't necessarily always come from formal business deals with people you don't know. In fact, business owners on the Smart50 say it's their networks that have given them an "in" to discuss opportunities for partnerships, growth, new products or even new ideas.

"I was just up in Sydney and caught up with a few people while I was there, and we implemented ideas out of those discussions that have been fruitful," Tinsley says. "It wasn't even necessarily what those catch-ups were for, that's just the greater benefit."



NETWORKING GIVES YOU SUPPORT DURING HARD TIMES

Running a business can be lonely. Even with others in the business, an entrepreneur can tend to feel cut off from help. Growing your network can help you through these hard times by not only hearing from others who may have experienced similar troubles, but also by giving you valuable, strategic advice.

Founder of the 2018 Collab Zone Smart50 Top Franchise winner KX Pilates Aaron Smith says networking allowed him to connect with other entrepreneurs.

“I joined a young entrepreneurial organisation, and they were able to talk about the struggles they were going through,” Smith says. “I really connected with a lot of them, and am still friends with some. I met them nine years ago and have watched them go through enormous success, and we’ve all been there help.”



This goes without mentioning some other critical benefits:



Networking can widen your supplier or customer channels, by speaking with entrepreneurs who corner markets you do not



Networking can give you easy access to answers for complex industry-based questions that you can't look up easily on Google



You create visibility, allowing your business – and yourself – to be seen as a player within your industry



Networking can improve your confidence, especially your “elevator pitch”

The benefits are clear. But how can you actually go about building these networks, and what techniques should you preference over others?



CHAPTER 2

THE BEST PLACES TO START NETWORKING – AND HOW TO USE THEM

One of the pitfalls of networking, these business owners and experts say, is that entrepreneurs can become closed with their thinking, assuming that networking can or should only happen in one specific way.

That's a mistake, says Smith.

"Networking is one of the most valuable tools, but I think organisations do it so wrong," he says. "They sit you in a breakfast meeting and ask you to turn to the person to the left and right...it's confronting for people who are introverts."

Tinsley agrees. "I definitely don't keep anything as formal as a once-a-month arrangement or anything, it's a little more random and informal. We generally just talk shop and see what ideas are floating around," he says.

"You have to make sure that it's a warm connection, and there is a mutual exchange of information."

Whatever the context, there are various methods to start your networking journey.



AVOID GENERALISED NETWORKING MEETINGS AND FOCUS ON SPECIFIC INDUSTRY-BASED MEETUPS

"It's awkward, the number of times I sit next to an accountant and a lawyer at these events – I don't need any more of them!" says Smith.

Every one of these business owners and experts say the same thing: avoid general meetups and search online for groups in your specific industry. Not only will you instantly have something in common, you just won't be wasting any time trying to find people who can help you – and for whom you can offer help in return.

"You need to be targeted," says Smith.

"I was recently asked to be on the Franchise Council of Australia's Melbourne board, and every single person in there was over 60!" he says.

"It's great to have mentors, but half of these guys are CEOs of big brands, and we had just moved from a co-working space where we were surrounded by people doing lots of different things."

These types of meetups are generally easy to find, through channels like LinkedIn, Facebook or Meetup.com. Specific industry organisations and associations usually hold events and are the best first place to start developing more of those individual relationships.

WHEN YOU JOIN THESE INDUSTRY GROUPS, HAVE A SPECIFIC TAKEAWAY IN MIND

It isn't enough to simply attend these meetups or events with a vague goal of "networking". Instead, these experts say you ought to have an agenda. That could be as little or as impactful as you want:

Get help with a specific problem

- Find a mentor
- Find others to mentor yourself
- Understand different aspects of your industry

The point is to understand what you're trying to get out of each meetup. Tony Nash says he joined an organisation that was broken up in tiered groups; it was an aspiration to reach the next one and learn from those in it.

"I was involved in the CEO Institute, and they segmented into those earning \$10-\$20 million, \$20-\$100 million and above \$100 million," he says. "We were turning over \$8 million. I joined because I wanted to learn from that next group and observe what other CEOs were doing in other businesses."

Without an agenda, you're still going to get benefits from simply being around other business owners. But you won't get as much impact from the experience, these experts say.





MESSAGE SPECIFIC PEOPLE YOU WANT TO LEARN FROM

It's one thing to speak with others at an event, it's another to message individuals out of the blue. But all these experts say it's a great idea – you just need to be careful in how you go about it.

ANZ business owners tribe lead Belinda McKay says it's worth messaging people even if you think they'll say "no". Most of the time, they're happy to pay their success forward.

"Whether it be through LinkedIn or other types of social media, or even online communities it's just about putting yourself out there," McKay says.

There are some tips you should keep in mind when reaching out to people:



Focus on people you can learn from. Is their business bigger than yours? Have they accomplished a partnership that you'd like to emulate?



LinkedIn is a good place to start. Having a Premium account lets you message anyone, even if they aren't a connection. If you have any mutual connections with your desired connection, ask them to introduce you.



Don't just ask for a general meeting. Instead, ask them to speak about a specific subject, propose a timeframe, and stick to it.



Remember you're asking someone for a favour; acknowledge that you might not have anything to offer in return. Don't pretend as if the meeting is on equal footing. That being said, offer something in return – even if it's the offer of future help.



BE AWARE IF YOU'RE IN THE WRONG PLACE

Just as you should be targeted in your marketing, for your networking to be beneficial you need to apply the same targeted parameters. Be aware if you're in the wrong environment for your chosen goals, then be quick on deciding not to return.

"It's really important to align yourself with people who you see similar to yourself," Smith says. "I've got to some business group events where 90 per cent of the people are property developers, and here I am in my activewear. It demonstrated how different we were."



"One of my good friends is in jewellery insurance, and another runs an electrical company. I think that sort of relationship really develops into more of a friendship than a straight networking relationship."

Branch out of your industry

These experts all say that while the majority of your network should be within your own industry, there's something to be said for branching out to entrepreneurs in other industries.

How? LinkedIn is always a good first step, but general industry events or conferences can be a great place to meet new people. You should also be aware of triggers: if an article you read stimulates a thought, look up the author and see if they'd be willing to get together.

Tony Nash says even when you work in completely different industries it helps to hear a different perspective. You can always swap marketing techniques or pick up on an outside idea you may not have thought of.



Online communities such as forums don't really fall into the social media category, but they're just as important. Replying to questions and maintaining a presence is just as much networking as showing up to an event, and often has a greater impact: your messages sit on the internet forever, allowing more people to find your business.

UTILISE SOCIAL MEDIA AS MUCH AS POSSIBLE

LinkedIn is the obvious choice, but platforms such as Facebook are a haven for like-minded entrepreneurial groups. Instagram less so, although many entrepreneurs find good luck in messaging people directly.

SLACK OFF

One networking opportunity that has popped up in the past few years is the growth of Slack channels. These industry-specific groups are great for business owners to share tips and experiences, and some are even paid. This helps weed out those who aren't serious about running a business (which can tend to happen at more general events).

For instance, the #Startup Slack group has more than 3,000 members and allows those in the tech community to share information and get advice, and the best part is that it only costs approximately \$30.



CHAPTER 3

MAINTAINING AND GROWING YOUR VISIBILITY

It's one thing to build a network. It's another to maintain it, or grow it beyond its small scale into something much wider.

So, how can entrepreneurs maintain the networking relationships they already have? Given everyone is busy, it can be difficult to find time. But these entrepreneurs still try.

"For me, it's a little more random, but it's still regular," says Tinsley. "I'm driving up to Sydney, so I'll make an effort to meet with people and just talk shop. See what's working for them."

Don't underestimate the importance of building these catch-ups into your regular schedule. If you don't schedule it, it isn't likely to happen.

It doesn't always have to be a meeting either. It can be a quick phone call or an email to see how people are doing, and if there's anything you can do for them. Just that small bit of communication goes a long way.



Here are some more ways you can keep up with your network:

SET A REGULAR MEETING

This is more appropriate for entrepreneurs who are on your level. Meeting for half an hour every month or so is a good way to keep up with current trends, just make sure that it's scheduled so you don't miss it.

Consider creating a group environment, so it doesn't have to be 1:1. It can be four or five entrepreneurs who get together for a social event will inevitably find it easier to talk, plus the group is still likely to meet even if one or two can't make it.

REMEMBER TO OFFER YOUR SERVICES

A good excuse to meet up is to simply offer any help you can. Smith points out his mindset about networking changed when he was told to focus on giving, rather than just receiving.

"I used to hate networking, and was refraining from going to a lot of these things. But if you take the mindset of just wanting to help people, you can get a lot more out of it," he says.

Regularly emailing people to ask if you can offer any help, even a phone call to listen to a problem, can go a long way – it demonstrates you're dependable and generous. That simple action will make its way to others, too.





WHAT ARE THE BEST WAYS TO BUILD YOUR VISIBILITY

Building a network isn't always a 1:1 scenario. You can heighten the number of people approaching you by giving your opinion and expertise.

Business owners who don't feel comfortable networking are also less likely to write blogs, communicate on forums or apply to speak at conferences. But as Belinda McKay points out, building a strong network comes naturally when you reveal your own experiences, because many others will have had the same.

"I think some people have some notion that they need to have millions of dollars and be successful for a long time to have a point to share," she says. "But quite often...sharing mistakes and failures is still stimulating conversation and can be one of the most beneficial points of view to offer other people."

"If you share, people have an opportunity to reply...and everyone gets a greater sense of confidence about what is or isn't working," McKay says. "Plus, the fact it's challenging... may be one of the first things to use as a topic."

So, how can business owners increase their visibility, and grow their networks as a result?

PUBLISH BLOGS AND ARTICLES ON VARIOUS PLATFORMS

Medium, LinkedIn, your website's blog – pick your poison. Sharing insights and your own personal business experience is likely to draw others in your industry, which gives you a chance to speak out.

CREATE VIDEOS AND DOCUMENT YOUR JOURNEY

You don't have to wait for some imaginary success point before you start sharing your business journey. Start a YouTube channel and share your experiences. Be honest about where you're at, what challenges you face, and what opportunities you see. Chances are good that someone will notice where you are, then reach out.

Once you develop an audience through writing, videos or even podcasts, you have the benefit of picking and choosing who your network will be. Plus, media outreach like a podcast is a good excuse to network with other like-minded individuals and those in your industry.



Share your experience in online forums and communities

Forums are a great place to grow your community. You can establish a reputation as a helper, but also as a thought leader. Responding directly to questions will help maintain your network, which is easier than meeting up in person. (Forums like Whirlpool are a good example of this, where company representatives often respond to user questions and threads.)

While this might not necessarily widen your network as these forums are very specific, they're a good opportunity to develop deep connections.



BEFORE WE CONCLUDE

Although networking might not come naturally for every entrepreneur, the good news is that you there are now more ways than ever to connect with people.

So whether you're sitting behind a desk or actively meeting people, remember that networking should be considered as important to your business as finance, HR or strategy.

If you still aren't confident? Take these experts' advice to heart: Practice makes perfect.

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