



A GUIDE TO GETTING THE MOST OUT OF BUSINESS NETWORKING





Business networking is a fantastic opportunity for you to meet with fellow entrepreneurs in a social setting, and to raise awareness of your business amongst potential clients and business partners, without any expectation or obligation on either side. Business networking is a way for you to take the old saying "It's not what you know, it's who you know..." and really make it work for your business. Read our guide to Business Networking below to find out more.

LEARNING OUTCOMES

This guide will help you:

- Learn about business networking
- Find out what it is like to attend a business networking event
- Discover the benefits of business networking to your business
- Learn how to get started at a business networking event near you





WHAT IS BUSINESS NETWORKING?

Business networking is an effective, low-cost way for you to make contacts and develop future sales opportunities. It is based on the idea that most people, if they like you and think you are credible, will make referrals and personal introductions. Business networking can be conducted face-to-face at meetings and informal social style gatherings, or increasingly by social and business networking websites such as LinkedIn.

WHAT IS A BUSINESS NETWORKING EVENT LIKE?

Business networking events can be held on a local or national level. The events are usually planned around an activity, such as a conference speaker or a topic of interest. Either before or after the activity, attendees are given the opportunity to meet and interact with one another, to share business thoughts and ideas, with the aim of building business relationships that will be of benefit to each involved. Most networking groups meet once a month or sometimes more frequently.

"Networking groups can provide a valuable forum to discuss issues of common interest, such as the challenges of being an entrepreneur, industry changes and technological breakthroughs. Sometimes it's great to simply share ideas and best practice."

" - Tariq Mahmood, Supply Ready Project Director





Many entrepreneurs form long term friendships and business relationships through people they have met at business networking groups. Attendees at business networking events will often come from a variety of backgrounds but usually you all share similar goals and objectives for your business... and so there is always something to talk about!

CHECK YOUR EGO AT THE DOOR: THE WHOLE WORLD ISN'T ABOUT YOU...

No matter which Networking event you choose to get started, remember to go with an open mind - all sorts of professional people outside of your industry and immediate business community can be very helpful networking contacts – for example, lecturers, councillors and professionals such as accountants and lawyers etc. You may even find a wonderful car mechanic, someone you've always been looking for! Who knows – the point is don't go to business networking events looking to only speak to one type of person and to serve your own agenda – be open to speaking to everyone.

This is a social setting after all ... remember to listen twice as much as you talk! (You've got two ears but only one mouth for a reason... is the saying!) As at any dinner party, no one likes the person who spends the whole time talking about themselves and how successful they are... It's boring. Instead ask questions of the person you are speaking with, act genuinely interested in what they have to say... and actually LISTEN to what they have to say. You will be amazed what happens when you stop making the whole world about you and consider other people instead. They really are quite interesting.



THE BENEFITS OF BUSINESS NETWORKING

Business Networking is a really valuable way to expand your knowledge, learn from the success of others, attain new clients and tell others about your business. Many entrepreneurs however, hope that business networking will deliver a “quick fix”, some easy sales but that is rarely the case. Business networking can deliver far more, deeper benefits for your business – but they are usually long term. For business networking to result in long term sales – it is nearly always about you giving to others first without any expectation of receiving anything at all. Over time, if you are consistent in helping others, they may help you too in return.

“ If I give you business, you’ll want to give me business.”

- BNI UK – Business networking referral organisation





The top 5 realistic benefits of joining a business network include:

1. Exposure to new people and fellow entrepreneurs

With a motivated group of business owners comes an abundance of opportunities! There are always lots of opportunities that come from networking and in fact this is where the benefits of business networking are great. Opportunities like joint ventures, client leads, partnerships, speaking and writing opportunities, business or asset sales... the list goes on, and the opportunities within networking are really endless.

2. Generation of (long term) business referrals and sales

This is probably the most obvious benefit and the reason most business owners decide to participate in networking activities and join networking groups. The great news is that the referrals that you get through networking are normally high quality and most of the time are even pre-qualified for you.

3. Connections

The chance to interact with other professional people. Networking provides you with a great source of connections, and really opens the door to talk to highly influential people that you wouldn't otherwise be able to easily talk to or find.





4. Advice

Mutual peer support, advice and sharing is an important aspect of business networking. Having like-minded business owners to talk to also gives you the opportunity to get advice from them on all sorts of things related to your business or even your personal life and obtaining that important work-life balance.

5. Raising your profile

Being visible and getting noticed is a big benefit of networking. Make sure you regularly attend business and social events that will help to get your face known. You can then help to build your reputation as a knowledgeable, reliable and supportive person by offering useful information or tips to people who need it. You will be the one that pops into their head when they need what you offer.

Many business networking groups also run regular events and education seminars, providing coaching, training and of course the chance to connect with other organisations, both within and outside of the group. It can prove an invaluable source of business education and companionship along the way.

“ I really enjoyed the Supply Ready Quick Connect networking event. It was a good forum to meet other growing businesses and share in their experiences. It was also a morale booster, knowing that other business people have similar challenges sorts of encourages one. I definitely look forward to attending other events in the near future.

” - Supply Ready client Francis Obilade, FTJ Business Solutions





SUPPLY READY'S 6 TOP TIPS

1. Ask open questions

If your new networking contact can answer your question with only a "yes" or "no" response, then you are asking a closed question. You will find that your conversation will be difficult to get off the ground. On the other hand, Open questions are ones that require more than one word answers. They will help both of you discover so much more about each other. For example – how about this open-ended question: "How did you and John first meet?".

2. Smile

A fabulous way to immediately break the ice and help make yourself look much more approachable. If you smile at someone, they will nearly always smile back. Try it today and see!

3. Don't forget your business cards

There is nothing worse than meeting the most amazing potential client, business partner, someone who really makes you tick and when they ask you for your card, having to embarrassingly mumble that you have forgotten them. It doesn't help secure a professional image for you or your business.





4. Memorable people

If you find yourself attending several networking events, it can be easy to forget exactly who you have met and at which event. Write some identifiers on the back of the business cards you collect (maybe a personal characteristic and the event you were at, even topics of mutual interest). Just enough to help jog your memory of your new networking contact. You will be glad you did when at the end of a busy week you have 50 cards piled up on your desk and just can't remember who's who!

5. Follow up, follow up

Even if you don't have a formal CRM system, always follow up on good conversations that you have enjoyed. This is how opportunities, relevant to your business, will come about. Simple messages just to say you enjoyed your conversation together at X event and hope to see you at the next one can be an easy, informal initial contact which can help you to stay in touch.

6. Share your story clearly, then listen

It is important that you are able to say what you do clearly and concisely, and when the other person has reciprocated, have a follow up question... "what made you start that business?", or "did you always want to run your own business?". Help them share their story and have the courtesy to actually listen to their response.





GET INVOLVED

The extent to which you can benefit from membership of a network or business community group will depend on the extent of your own commitment. You will get out of it, what you put in.

By regularly networking, and pushing yourself to talk to people you don't know, you will get increased confidence the more you do it. This is really important as a business owner, because your business growth and future success is directly related to talking to people and making connections.

To find out more about networking groups or meetings in your region, speak to your local Chamber of Commerce, business bank manager, accountant or trade association.

SUMMARY

The people that you hang around with and talk to do influence who you are and what you do, so it is important to be surrounding yourself with positive, uplifting people that help you to grow and thrive as a business owner. Networking is great for this, as business owners that are using networking are usually people that are really going for it, positive and uplifting. Building a successful business takes a lot of time and drive, so it's good to have a network of friends and associates to draw energy from and keep you going.





TAKE-AWAY ACTIONS

- Research local business networking groups near you
- Think about how you can offer to help others
- Commit to giving networking groups a try on a consistent basis, as that is where the real benefit is.

FIND OUT MORE – GET EXPERT HELP TODAY

If you would like to find out more about this topic, or to find out more about networking opportunities Supply Ready has to offer, please contact the team:

Call: 0800 121 4458

Email: info@getsetsupplyready.com

Visit: supplyready.getsetforgrowth.com

Tweet us: [@GetSetSupplyRdy](https://twitter.com/GetSetSupplyRdy)

