

# Harness the power of networking

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## Planning and preparation helps you connect with the right people

As you do your business research and plan your start-up activities, remember to make the most of networking opportunities. Business networking is one of the most effective tools available to help you build your business. Millions of Canadian business owners and managers attend countless networking events each year. While the event registration fees are small for the most part it's important to keep in mind that the time spent networking can generate hidden costs if it doesn't produce tangible results for your business.

To truly harness the power of networking, consider the following suggestions:

**Budget your time.** Decide how important networking is to your business development and set the number of hours per month you can commit to it. Without a time budget, it's all too easy to spend too much of your time networking and not enough time running your business.

**Research the guest list.** If you can obtain a list of registered guests prior to the event, enter their names in a search engine. It's a great way to learn more about the people attending the event and to help identify specific individuals you'd like to meet.

**Prepare your 30-second commercial.** Rehearse a short introduction to your business and your professional background. To grab attention, open each conversation with a clear benefit statement instead of your business name. For instance, an accountant might say, "I help business owners to reduce their taxes, and the name of my firm is Wallace Bookkeeping."

**Focus on one contact at a time.** A reasonable objective for any networking event should be to meet one qualified prospect, one capable supplier or one industry colleague. Decide in advance who you'd like to meet in order to build your business and attend those functions that offer the best chance to meet them.

**Be an ambassador.** Listen for opportunities to connect people as you work the room. Introduce people who can help each other in some way. By playing the role of "ambassador" you will gain respect as a thoughtful advocate - and you might just find the favour is returned.

**Take notes.** With each person you meet, write down the main points of your conversation on the back of their business card. Not only does it make the person feel important, follow-up is much easier.

**Listen and learn.** It's no secret that people love to talk about themselves, so take advantage and ask plenty of questions to find out whether your conversation partner offers good business potential. If they don't, politely exit the conversation and move on.



**Dress the part.** How you present yourself says a lot about your business. Since no one likes to be underdressed at an event, err on the side of caution by dressing up a bit.

**Follow up.** What you do is more important than what you say, so be sure to follow up on your promises. In order to build a potential business relationship, be proactive in setting up a meeting, lunch or telephone call. In fact, in most cases a contact will be very impressed if you follow up the very next day.

**Update your database.** While the job of entering the contact information from those business cards you have collected may be tedious, it is essential to building a good database.

**Get connected online.** You may decide to expand your networking opportunities to the Internet. Online networking can certainly save you time and money connecting with the right people. Investigate online communities and Web sites that serve your specific industry.

Whether networking online or attending a live event, it is important to choose opportunities that offer the best potential for meeting the right contacts. So make sure you carefully investigate any live function or online community before you join it by checking out Web sites, and talking to event organizers and participants.

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