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Past Issues

October 2022

My Second Life, aka Retirement

September 2022

*Strategic Use of Sales
Outsourcing*

August 2022

*A Digital Avatar - Every
Marketing Function Ought to
Have One*

July 2022

*Are You Risking Losing Your
Nest Egg?*

June 2022

*Attracting and Retaining Top
Talent in 2022*

May 2022

*Who is Addressing the Elephant
in the Room?*

April 2022

*Can You Run Your Business
and Sell It Simultaneously?*

March 2022

*Business Management Theory:
Company Purpose, Culture and
Values*

February 2022

*You Sold Your Business. Now
What?*

January 2022

*Employee Benefit Plans –
A Hidden Intangible in the Sale
of a Company*

Going into business is a leap of faith. You believe that there will be a market for your product, your ideas, or your skills.

Being strong at producing a product but having a warehouse full of that product because you didn't know how to reach the buying customer can be a very unfulfilling and unprofitable exercise. Sitting alone in your office waiting for the phone to ring and the caller to recognize that you are just the person to bring the right solutions to their business, will not see the results you might be hoping for.

Whether it is a product or service, tapping into a market requires skillsets not usually held by business owners. Everyone needs to seek out the best conduits for advice, direction, and support. How do you best reach your audience? How do you determine what marketing models will give you the results you desire?

Most business owners know that building a team of financial experts including bankers, lawyers, and accountants, structures a business for success. Well trained resources in sales, human resources, IT, and equipment play a large part in the ultimate ability to create and support future activities. But where to find just the right people or solutions providers can be the first hurdle to overcome.

The numbers are staggering when it comes to success built from a Network rather than the drudgery of online searches or the price of costly errors in misplaced trust. Just as you want to be the trusted provider of products or services to your clients, your expectation should be that you can build a protective shield around your business with people or companies you have built trusting relationships with.

The job search platform "Indeed" defines Networking as:

"The act of maintaining a personal and professional contact list that you can use to help further your career. Your network comprises all the people you interact with, all of whom could potentially offer you valuable professional assistance or guidance. To create and maintain a beneficial network, it is a good idea to seek out opportunities to grow and expand your network intentionally."

Businesses who participate in Networking opportunities find themselves enjoying the opportunities to share their knowledge and, by doing this, strengthening their relationships. The adage, people like to do business with people they know, like and trust has never been more important than in the changing business climate of the past few years. Being able to rely on long term relationships when looking for introductions to solutions providers for your business, will give you a sense of comfort and allow you focus on the task at hand, growing and enjoying your business.

Establishing a criterion for networking can be as simple as joining a Chamber of Commerce or business networking group such as BNI (Business Networking International), Boards of Trade and the Robbinex Cooperative Network. Seeking out platforms that best respond to the needs of your business can take a little time and effort but will be well worth the investment over time. The goal of building trusted, long-term relationships will be accomplished by committing to learning about other connections' offerings while teaching them about what value you bring to them, their business and to their circles of influence. With all networking, what you get out of the effort is mirrored by what you put in. Building a trusting relationship takes time. Although there is a cost attributed to joining networking referral groups both in time and staff resources, it must be weighed against the benefits as shown in the recent Forbes posting:

"Which marketing or sales tactic do you think has the highest ROI? Inbound marketing? Email campaigns? PPC ads?"

The truth is this: there's a standout winner that can't be touched by any other method. That winner is referrals. [Referral sales require almost no financial investment, but they bring in very valuable warm leads.](#)"

There are many times throughout business ownership that relationship building, and networking can play a major role in the success of a business. Planning to network from start-up to exit, will enhance both the enjoyment of ownership of a business and, in the long term, its' ultimate value.

Understanding that networking can, and should be accomplished on multiple levels for better results might have a business looking at such offerings as:

- Trade shows to focus in on supplier relationships
- Chambers of Commerce/Boards of Trade to heighten community awareness of your business
- Business Networking groups for increased sales focus

The variety of platforms suggests that a business is better served if networking is done by multiples of participants. Perhaps your sales team joins a group focussed on word-of-mouth marketing (referrals). Would your production team benefit from industry focussed tradeshow or groups? Executives might represent the company though community supported groups and events.

An Oxford University study sites that *"Executives reveal that they'd lose 28% of their business if they stopped networking."*

Trade shows are another great way to network for your business. About 5-20% of customers are found through trade shows. Furthermore, professionals say that networking with vendors (48%) and prospects (43%) are the top reasons they attend trade shows.

This study clearly illustrates that building relationships through networking is the key to building trust and loyalty amongst all of your business connections. Without networking, many businesses wouldn't be successful."

Networking helps businesses build upon the good will and support they give to others. Being recognized as a "giver" means you are constantly looking for ways to build a savings account of good will with others. When it is time for you to look for a service or product to respond to your needs, you are able to tap into the "savings" you built, and you will find that the other parties in the networking transaction are more than pleased to reciprocate.

Bottom Line

Networking as a whole is meant to be enjoyable and profitable. Isn't this why you went into business in the first place? But always remember:

It isn't "Net sit" or "Net eat", it's **Network**

In keeping with our belief in assisting our clients to enjoy the ownership of their business while they plan for the future transitions in their lives, Robbinex has created the Robbinex Cooperative Network. This neighbourhood of specialists in many fields of endeavour are available to educate our clients and our connections. We welcome you to check out the Network at www.robbinex.com/cooperativenetwork. It would be our pleasure to make personal introductions for you or to discuss how being a member of this networking neighbourhood can benefit you.

For more information contact Judi Johnstone at judi@robbinex.com

The Robbinex Mission

To assist clients to make

...the right decision at
...the right time for
...the right reasons™

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