

Five steps to building a more effective network

Is your network an asset or a liability? Does it drive your business forward or does it hold you back? If you want to build a network as an asset, Michelle Gibbings provides five vital steps that will help you take your professional network to the next level.

Networking is one of those words that conjures up mixed images. Some people love it, while others see it as something they do under duress.

Networking is about building relationships that are genuine and long-lasting. For financial planners, having an effective and sustained network can make all the difference in the success of their planning practice.

The key is to have a network which is:

- **Broad** – includes internal and external to the organisation in which you work;
- **Deep** – includes stakeholders at all levels in your organisation's hierarchy and for external stakeholders from a range of different sectors; and
- **Established** – based on trust, authenticity, reciprocity and transparency.

Take the long-term view

Building a network takes time and energy, and it must be authentic.

It's easy to spot the person who networks with the sole intent of focusing on what they can gain and short-term outcomes. They're the person who takes the 'it's all about me' approach to networking. When you meet them, they typically spend most of the time talking about themselves or milking you for information that will help them.



In contrast, people who take a long-term view of networking recognise the value in establishing long-term relationships.

Good relationships take time, which means that every investment of energy and interaction you have with a client, potential client or stakeholder, matters.

Levelling up your network

It's crucial to know whether your network is an asset or a liability. Does it help you drive your business forward or does it hold your business back?

If you want to build a network which is an asset, these five key steps will help you take your network to the next level.

Step 1: Identify your network. Ask yourself – who's in it and how effective is it? Identify any gaps that exist (i.e. people who are missing from your network) and where there are blockages (i.e. people with whom it's hard to get things done).

This includes knowing who are the connectors and influencers in your organisation and network. These people know people, and therefore know how and who to influence. In short, they are connected and know how to get things done and can more easily navigate roadblocks.

Step 2: Consider how much energy you drive into your network. Ask yourself – am I striking the right balance between reaching out to people and asking for something, and reaching out to others and offering help and support?

Step 3: Seek to broaden your network. Consciously seek out people with different backgrounds and experiences, so that your network has character and depth. The best way to do this is to get involved in a range of business functions and events, where you are able to meet people from different backgrounds and industries.

Step 4: If you manage a team of people, work with them to assess the effectiveness of their network. Consider – is it effective? Are they collaborating across the team? How does the team work together effectively to leverage each other's networks?

Reflect on how you can reward and encourage your team members who engage in healthy and effective collaborative behaviours.

Step 5: The final step is being clear on how you engage and interact with people.



As financial planners, your integrity is essential and it's something you should protect and nurture.

People who network well are clear on why they network and how they do it. They are planned, consistent and focused.

For financial planners who want to take their network to the next level, they can apply the following elements to their approach:

- **Reciprocity** – Robert Cialdini (author of the book: *Influence – the Psychology of Persuasion*) found that people have an innate desire to help people who do things for them. We like to return favours. What this means is that if you do something agreeable for someone, they'll feel obligated to do something for you. In short, the more you do for others, ultimately, the more they will do for you in return.
- **Interest** – be authentic and genuinely interested in your clients and stakeholders. Get to know them on an intellectual, emotional and personal

level. Listen to what they say and be aware of what matters to them.

- **Presence** – be conscious of the impact you are having on those around you. How you dress, what you say, your body language, how you use facial expressions, your eye contact and physical proximity all matter. The more comfortable you make other people feel, the better the impression you will leave behind.
- **Language** – match your language style and pace with the person you are meeting. Don't use jargon and avoid over-talking. Keep it simple and conversational, and remember, it's more about them, than you.
- **Elevation** – always look for ways you can help the person reach their goals. Open your network to them. Introduce them to people. Look for ideas, connections and opportunities where

you can help them beyond what is expected of you in your role.

As Richard Branson said: "Succeeding in business is all about making connections."

Enjoy building your network and always do it from a position of integrity.

As financial planners, your integrity is essential and it's something you should protect and nurture. If you lose your integrity, you will have little credibility or trust with your stakeholders and clients, and therefore, an ineffective network.

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