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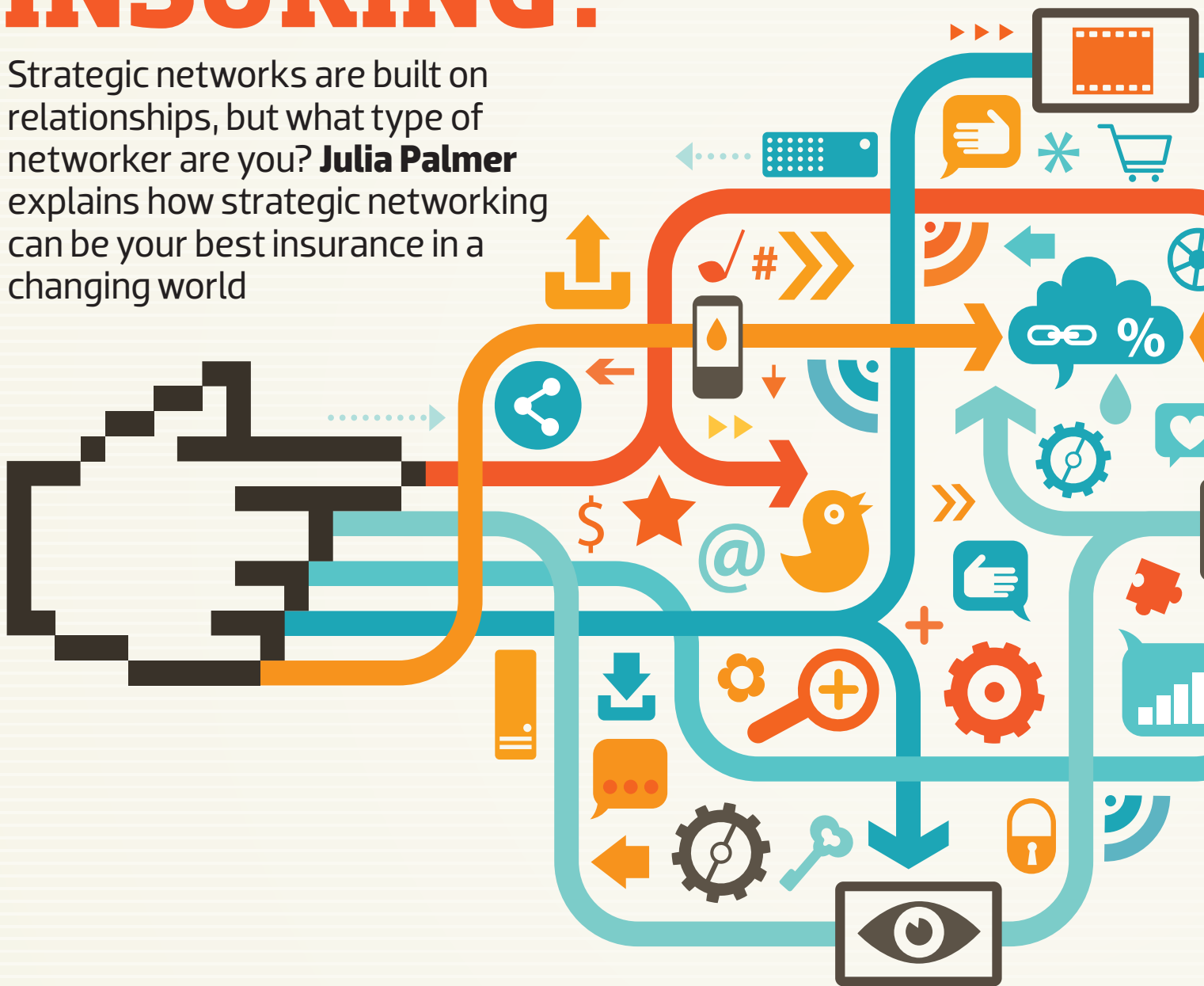
PUBLIC ENEMY
THE NEED FOR PUBLIC LIABILITY INSURANCE

GET IN ON THE ACTION
HOW TO BREAK INTO THE RETAIL MARKET

STRATEGIC NETWORKING
YOUR BEST INSURANCE IN A CHANGING WORLD

DOES YOUR NETWORK NEED INSURING?

Strategic networks are built on relationships, but what type of networker are you? **Julia Palmer** explains how strategic networking can be your best insurance in a changing world



Nearly every job title I have trained to network over the years has shared the sentiment that they dislike networking.

There is no escaping the fact that the word 'networking' has a dirty connotation in business. In my opinion, this is because most people have been taught the wrong way to network or not been taught at all! It is an expectation of each role in some capacity or another, but unfortunately most people fear, dread, or simply avoid it. Worse still are those who feel forced to network and put on a different persona to help them cope, making them quite awkward and sometimes even fake versions of themselves – never nice to meet!

The financial services industry is one of the most networked, but the last few years have seen the gaps widen and the pressure increase. Having worked closely with some of the market's biggest banks, insurers, mortgage brokers and financial planners, I know only too well how vital relationships are to

success. The good news is: by taking a look at how you network and by making changes to be more strategic, you can increase your influence and operate in stronger networks.

There is no doubt that the GFC permanently altered the business environment that we work in, and the rate of change in organisations is only going to increase in the next 18 months. With this in mind, I hope to help shine some positive light on networking and the consequent networks we produce, with a view to helping individuals and organisations get better returns from both.

Apply your networking strategy to all your relationships – organisational, industry, suppliers, stakeholders, clients, community and, of course, personal.

(MODERN-DAY) NETWORKING DEFINED

Networking has a somewhat negative connotation in Australia, mostly due to how it has been undertaken. But this view is changing as people realise the power that lies in having strategic connections that align with their business and personal goals.

Let's define strategic networking by outlining what it's **NOT**:

- It's not just having 500+ friends on a social networking site
- It's not getting as many business cards as you can at a social or business gathering
- It's not about knowing lots of people and wanting to have coffee with all of them
- It's not simply wining and dining clients or prospects through expensive hospitality

It **IS** about:

- Planning and establishing key connections
- Knowing the right people – and knowing them well
- Building a set of quality two-way relationships – and not simply collecting a large quantity of connections
- Becoming a trusted ally of your connections and becoming a hub – the 'go to' person in a network

ARE YOU AND YOUR ORGANISATION RELATIONSHIP-FOCUSED?

The highest-performing companies worldwide are differentiated by their ability to attract, leverage and retain relationships. Networks are more than just

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DIAGRAM 1: WHAT TYPE OF NETWORKER ARE YOU?



STRATEGIC

This group is the rare few who have invested in two-way reciprocal relationships. Influence, visibility and communication are strong.



INVOLVED

This group is active and often has quite big networks. They can lack focus, which impacts the quality and outcomes from their network.



ACCIDENTAL

This group doesn't really think too much about networking but may be in the right place at the right time, so get occasional rewards from it.



MISGUIDED

This group exhibits incorrect skills, and often they are detrimental to relationship building eg, pronounced card collectors

your customers; attention must also be given to shareholders, partners, industry, the community, and employees. However, according to research conducted by the Business Networking Academy, 75% of business people admit that their existing networks do not support the results they need, and 99% state they would like specific training on networking and network management.

The questions to consider are:

- Is there a gap between your intention and how you are perceived in your relationships?
- How conscious or deliberate are you at creating a network that is aligned to your role?
- How conscious or deliberate are you at managing a network so that it benefits you and those in it?

Networks are powerful and relationships are important. Combine these two things with thought to the future and you have strategic networks – a strong set of relationships which can deliver mutual value to those involved. Built and maintained with care, strategic networks can then go to the next level, allowing you to potentially leverage the power of other people's networks.

WHAT TYPE OF NETWORKER ARE YOU?

Given that we all network in some capacity, it pays to look at how you do this and if it is working. Unfortunately, many people have been taught the wrong skills and may spend a considerable amount of time and effort with no return. On the flip side, we all know someone who is a 'born' networker as well.

Start by identifying where you fit and then look at the steps you can take to improve (see Diagram 1).

BENEFITS OF A STRATEGIC NETWORK

There is a growing body of research that correlates the importance of relationships with business outcomes. Let's face it, every time you interact with someone (potentially new or existing to your network) you can either build or lose credibility. The approach you take directly impacts the quality of the networks at your disposal.

- A strategic network will give you access to people with knowledge and authority. As you build relationships with these people, you will build your own knowledge and also gain authority by association.
- A strategic network will deliver you introductions, referrals and endorsements which will lift you above the commodity debate. But you'll need to deliver real value.
- A strategic network will help build your personal brand and allow you to be introduced as an authority, someone who delivers on commitments, as someone worthy of doing business with.

In today's ever-changing world, this is the best insurance against the winds of change any individual can invest in. Your very livelihood depends not only on what you know – but who you know, who knows you, and even more importantly, who is promoting you. ■

Julia Palmer is a respected networking strategist and chief executive of the Business Networking Academy, providing training to create and manage networks that work. To learn more, visit juliapalmer.com and businessnetworkingacademy.com.au