

MITECH PARTNERS, LLC

EFFECTIVE NETWORKING STRATEGIES

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EFFECTIVE NETWORKING STRATEGIES

Networking is one of the most important skills a team member at Mitech Partners, LLC needs to have to be successful. Whether one is on the phone making calls to prospective clients or maintaining existing business relationships, everyone has a role in spreading the word about the business. This training will provide several tips on how to network effectively and as of the result will achieve the following learning objectives:

- ◆ Analyze and explain the core purpose of networking
- ◆ Explain ways one can network effectively
- ◆ Review benefits of networking and how it impacts the business.

Fundamentals of Networking

The fundamentals of networking are simple: it's to meet people and develop long-lasting business relationships. In most people's minds, this activity is one that has limited benefit and is boring to complete. The amount of time dedicated to traveling to a meeting, hearing a number of elevator speeches (commonly 60 seconds or less), having some coffee, and then going about their day isn't all that thrilling.

However, this is far from the truth. Especially for a company like Mitech Partners, LLC, it is a significant deal. Why is that? Realistically, networking is one of the largest source of referrals we receive to grow the brand and business. Within our client base, more than half of the active ones we service have come through this method. This results in hundreds of thousands of dollars of revenue each fiscal year. Better yet, they are also the greatest source to help us grow further and increase this number in time into the millions of dollars. It's a smart business decision and one that all team members should actively do when time in their schedule permits the activity.

Effective Networking Strategies

While it is good and all to throw out numbers and the facts above, it really comes down to doing this activity to see the benefits of what could result. Numerous articles online and in professional business magazines have talked about this one issue as a missing link in a lot of businesses playbooks (or strategy). Given that it is one the simplest ways to advertise and promote, most people still shy away from it. Even more so with the technological dependency we have day in and day out in our society.

For now, let's put the phones down and off to the side and focus on the task at hand. Networking is a strategic business activity that can be quite fun. Here are some general strategies that one can apply when dedicating time to this activity:

- ◆ Understand that networking is a two-way street and being prepared is critical.
 - The purpose of networking is not only to promote Mitech Partners, LLC but to get to know others that are in the room. They are likely to either be prospective clients or *LEAD* one to them

- Without talking to anyone at a networking event, the chance of something coming about from it is next to nothing; meet, mingle, and get to know others in the room
- Find ways to help others within the group or others they may know (e.g. volunteering opportunities, referrals, etc.)
- Research the networking group(s) ahead of time and bring AMPLE amounts of business cards (suggested to have business cards in your vehicle at all times per Bill McCleskey)
- ◆ Attend as many events a schedule will allow to maximize networking opportunities.
 - It is recommended to have at a minimum 10 networking activities in a calendar week. Whether those are going to networking events, doing follow-ups, having one-on-ones, or prospecting new clients, all of these activities will yield results in time
 - Utilize a calendar program within the Mitech Email system or one that is comfortable to maintain a proper networking schedule
 - Always budget time for travel to and from different events and between events
 - Be on time or at a minimum 10 minutes early before an event so you can get some quick networking in prior to a meeting starting
 - Actively participate in the networking events by being the meeting chair, doing an educational segment, or helping in other ways (e.g. keeping time during an elevator speech pitch session)
- ◆ Gather as many business cards as you can while at networking events.
 - This may sound burdensome but emails get lost, phones go unanswered, and people may not respond to a mailed letter sent to them
 - Information on the cards should be added to a Google Spreadsheet so that one has contact information for all they have had interactions with and they can easily reference should the cards be thrown away or get lost
 - Alternately, it is a way of paying it forward too because one may need someone from the contact list you have and sharing that information can form a positive business relationship as of a result
- ◆ Focus on the task at hand and reduce/eliminate distractions whenever possible.
 - Silence one's cell phone during the session and if possible, place it in a jacket or something that can be left untouched for the duration of the meeting (except as part of a suggested activity)
 - Always provide an opportunity to contribute to the group(s) attending before asking for something in return (exception is during the elevator speech as this is usually a requirement for that segment)
 - Take notes when able to do so and send emails immediately following a networking session to persons that may be beneficial of services Mitech Partners, LLC provides
- ◆ Enjoy the process and be consistent in the networking activities
 - Periodically review the schedule of networking events one goes to and determines ones which are beneficial and ones that may not be so much
 - Alter the schedule to maximize networking opportunities and positive impact to the business
 - If new networking groups arise, make a conscious effort to attend them if at all possible
 - Share experiences and comments with executive leadership during weekly one-on-one meetings to receive feedback and suggested next steps for clients

Networking is a great way to meet many new faces in the business community as well as grow the business. By being prepared, focused, and outgoing to assist when possible, this will not only help Mitech Partners, LLC grow but one's professional career as well over time. So, what are we waiting for? Go out and have fun networking!