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Managing your networking asset

Last month we looked at the blueprint for a networking mindset. In his second article, **Patrick O'Brien** looks at assessing your network's quality and maximising its potential

There are five steps to building a valuable networking asset. In order to assess the state of a company, we first look at the balance sheet. Similarly, to assess how good your network is, you need to start treating it as an asset. This means keeping it under regular review and, from time to time, checking out its quality. There are some key metrics you can apply to measure its status, or quality.

To start the process, you'll need to allocate some time to step back and reflect. Pull together a consolidated view of your network, capturing all your connections and all your business cards. Include colleagues, family, friends, suppliers, customers, institutions; consider all of the people you know.

Although some may find this a tough task, it is beneficial to spend the time upfront as it allows you to measure the quality of your network along many dimensions.

Having established the foundations, there are five key areas to bring into focus. Paying attention to growth in each of these areas will likely lead to your building a more productive networking asset.

1 Scale

Measures the size of your network. Size brings benefits via Metcalfe's Law: the bigger the network, the greater its value.

Be constantly on the lookout for new connections that are relevant. This allows you to increase the worth of your vital resource. The emphasis here is on relevance; it is better to be selective when connecting, rather take a scattergun approach.

2 Scope

Measures the level of diversity within your network. Increasing the diversity builds value by increasing the potential for those 'weak ties'.

It is therefore important, when networking, to keep going to new circles as it is in these places that you are more likely to grow those rare-to-find connections. You are also more likely to strike a connection with those people that writer Malcolm Gladwell calls 'connectors': that small group of people who are very well connected indeed.

3 Maturity

Measures the timeframe over which you have built up your network. Great gardeners know that the time to prepare their soil is well before the seeds are sown. Yet many people still believe that the time to start building their network begins only when they need to call on it. Sadly, this is incorrect, and far too late; you can't do networking JIT (just in time)!

A network must be built before it can be used, and this takes time. So, start building today, so that when you need it tomorrow, your valuable asset will be already in place.

4 Investment

Measures the level of help you've invested into your network. Successful networks function better by 'giving' rather than 'receiving'.

You need to invest time and give help to it before you can expect to receive help from it. It is just like a bank account: you have to build up the deposits before you make those withdrawals. Reciprocity is a key

networking concept; you know that paying it forward now will pay you back at a later time.

5 Involvement

Measures the amount of time you've invested in maintaining your network and keeping it current. People change, and so having built it, you need to stay involved.

It is important that you maintain relations among those within your network through regular, and relevant, communications. Always aim to communicate on a regular basis; 'little and often' is a great friend and guiding mantra when networking.

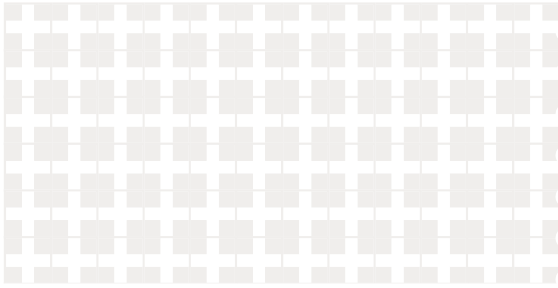
Embrace social networking

Networking is a powerful approach to embrace, yet it has some downsides; for a start, it can be very time-consuming. Although you might want to attend two to three events each week, you may not have the time in your busy schedule to do so.

Most networkers can, at times, find networking is a drain on their time. The need to constantly reach out to others can be hard work, and levels of activity may also bring additional costs.

When you are keen to improve your networking strategy, there are things that you can do. The most obvious option is to begin to access online services or applications (apps). These can increase your networking capability by providing others round-the-clock access to you – at zero cost.

For instance, two of the most popular social networking sites, LinkedIn and Facebook, cater for slightly different audiences. Facebook focuses more on the social side of



friendships, allowing you to share personal interests such as travel, music and personal photos.

LinkedIn is quite different and is predominantly oriented toward networking in business. For example, it allows registered users to place an electronic version of their résumé online, to search for connections within industry and to publicise events.

Going online provides more permanence to your presence, allowing you to share your online persona with new contacts directly. It also allows you to rather subtly demonstrate your comfort with those new technologies of social media.

Being online also means that people searching for the skills that you offer can more easily find you. This is intelligent networking, as you are providing a presence 24/7, allowing interested parties to locate you quickly, and at their convenience; you need do nothing else.

Using these tools adds no financial cost, just a little of your time to get started. Typically this means you'll need to get a login ID and password, and set up your profile page.

You'll also need to invest some time reconnecting online with your other contacts. This time can be used to good effect, as time spent reconnecting affords you opportunities to update connections of your current skills, interests and future aspirations.

Getting connected brings its own set of additional networking metrics, too. These can provide further ways to measure and monitor the quality of your network, especially 'weak ties'.

Embracing social media is a contemporary, and an exceptionally

ALWAYS AIM TO COMMUNICATE ON A REGULAR BASIS; 'LITTLE AND OFTEN' IS A GREAT FRIEND AND GUIDING MANTRA WHEN NETWORKING

intelligent, way to network. When done effectively, it can be a powerful complement to a well thought through face-to-face networking strategy.

Having a strategy

Intelligent networking needs a skill set that builds pathways to a brighter future. It also draws on a broader set of soft skills, such as the courage to connect, the relevance of rapport, the confidence to converse, the power to influence and the mindset to manage time.

Intelligent networkers aren't passive bystanders, subdued and acted on by their environment, but actors operating on their goals. Rather than

hold back and focus only on maintaining old, past dependencies, they constantly reach forward to build new, future capacities.

Above all other things, great networking is built on trust. So be mindful to respect your network by maintaining a positive outlook. Give without the need to receive, promise first and then deliver, and thank those who offer their faith, commitment and support in helping you.

Choose to network intelligently and see how it can work for you. Enjoy!

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