

ISSUE NO. 3 / OCTOBER 2011

EBS LONDON MAGAZINE

ALUMNI & FRIENDS



THE INGREDIENTS OF SUCCESS
EBS LONDON FOOD AND DRINK SPECIAL

MAKE YOUR OWN LUCK

HARNESS THE POWER OF YOUR NETWORK



Academics aren't known for agreeing with each other. Yet researchers from top institutions around the world agree on at least one thing: building a strong network is one of the keys to success in business. And they make their point clearly and forcefully. In an article published by the MIT Sloan School of Management, Rob Cross and his colleagues state, "what really distinguishes high performers from the rest of the pack is their ability to maintain and leverage personal networks. The most effective [high performers] create and tap large, diversified networks that are rich in experience and span all organizational boundaries."

This academic consensus begs the question: Why? Put simply, the answer might run something like this: Networking is so important because it can help us in almost every single aspect of our professional (and most probably personal) lives. I've spent the past decade helping people find ways of networking more effectively and, crucially, getting them to feel more comfortable doing so. I've brought together some research findings on key networking skills in the box on the right.

Over The Garden Fence

David Ogilvy, the famous advertising guru, is reputed to have said: '50per cent of all ads work. I just wish I knew which 50per cent' The same is true of networking. One contact, one event may prove pretty fruitless; the next unexpectedly interesting and useful.

It's one thing knowing that you should network if you want a fulfilled and successful career, but sometimes it's easier to be motivated when you hear a real life success story. I once attended a formal networking dinner and found myself seated at a large square table, only able to chat comfortably to my two immediate neighbours. The person on my right was hard work, and I eventually gave up my attempt to create rapport. Instead I turned to my left, and there I struck gold.

Mike was the CEO of a relatively young telecoms start up, but had spent most of his working life rising up the ranks of British Telecom. Mike's impressive cv made it relatively easy for him to get interviews, he said, but the obstruction always came at the last fence – employers were simply unwilling to give him a chance to do something new, to prove that he could move successfully from a corporate environment to a smaller and altogether more flexible outfit, even in the same industry sector.

Mike continued, "you won't believe how I eventually got my break! My father-in-law, who lectures in Ancient Greek at Cambridge University, happened to be chatting to his neighbour, literally over the garden fence, and mentioned his son-in-law's career issues. This guy listened attentively, and then said quietly: I happen to run an incubator. Tell Mike to call me, and I'll see if I can help out".

That's exactly what Mike did, of course... and the end result was the opportunity to head the start-up which Mike was running when I met him.

I chose this case study for a couple of reasons. First of all, it provides more evidence that you can never know who knows whom. Networks really are like icebergs – most connections are hidden beneath the surface, and ignoring them is potentially dangerous.

Secondly, that particular networking event taught me very firmly that you get out what you put in. I wasn't keen on going to the dinner but I pushed myself on the basis that I really ought to practice what I preach, and get out and about and meet new people. And on this occasion I was rewarded with an anecdote which I have told at almost every workshop or masterclass I have ever run!

This story is also a nice example of how valuable chance encounters can be. I'm not saying, by any stretch of the imagination, that each and every conversation you have will bring huge benefits in its wake – but I am saying that

if you aren't willing (or able) to have those conversations, you're going to miss out on lots of opportunities.

Networking alone won't change your life. But active networking will certainly go a long way to nudging things in the right direction.

Judith Perle conducts workshops with EBS London students and is a founder of Management Advantage (www.ManAdvan.com), leading workshops, seminars and masterclasses in networking skills. She is also co-author (with Tony Newton) of *The Network Effect*.

Networking Works

- When it comes to the job search data from the Office for National Statistics shows that 26 per cent of respondents got their job through hearing from someone who worked there.
- Communication skills top the list of qualities sought by corporate recruiters, according to the Graduate Management Admission Council.
- Good ideas don't really arrive 'out of the blue.' Research by Ronald Burt of the University of Chicago shows that people who network actively have disproportionately more good ideas. So networking is key to innovation.
- It's an old but nevertheless true adage that it's cheaper to retain a satisfied client than to recruit a new one. Networking keeps channels of communication with key customers open so that potential problems can be spotted and dealt with before they turn into crises.
- Academic research positively correlates the networking activity of SMEs with business growth, and the ability to attract capital.

Networking at Regent's College

- The Careers & Business Relations department (CBR) sees networking as something you should be doing daily, almost without thinking. In an age when over 70per cent of jobs are not advertised, the more people you have on your side, the faster you can crack this hidden job market. Despite common misconceptions, true networking is not cynical or exploitative, but simply about nurturing a web of contacts for mutual benefit. It can help you to find a job you'll love, accelerate your career progression, and win your organisation new business – and this becomes even more critical, the more senior you become.
- CBR runs frequent workshops and seminars on effective networking and using new media channels like LinkedIn that are open to students, postgraduates and alumni.