

# Ready Set Grow

Season Four Webinar One

Session Summary

## Harness the Power of Networking To Grow Your Business

May 3, 2011

Presented by:



Technology Marketing  
Resource Centre



Canadian Innovation Centre

In association with:

**CATA***Alliance*

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## **Introduction**

The Ready Set Grow series presents webinars featuring subject matter experts and Canadian tech executives discussing topics of interest to the leaders of young Canadian technology companies.

On May 3, 2011, Ready Set Grow looked at the area of business networking, and in particular, how to develop effective business networks and use them to grow your business.

The session featured a presentation by Lucy Keating of Commexus Inc. and a panel discussion where Lucy Keating was joined by Roxy Hamilton and David Doran of Ontario Centres of Excellence and Andrew Maxwell of the Canadian Innovation Centre. The discussion was moderated by John Foreman of the Technology Marketing Resource Centre.

This document captures the content of this session.

## **Speakers**

**Lucy Keating,**  
*Co-founder, Commexus Inc. .*

A partner in Commexus Inc., Lucy Keating has designed and delivered many education programs for organizations across North America. With extensive project management experience, and a particular strength in co-ordinating multi-disciplinary teams, she works with a variety of engineering and technical groups to design communications focused on fostering understanding and acceptance of change. She has extensive experience in the communication of complex environmental and scientific issues. Ms. Keating has developed several corporate and public sector environmental compliance training programs. She has designed and delivered leadership, team work, networking and presentation skills training programs for a wide range of organizations.

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**Roxy Hamilton,**

*Program Development Manager,  
Ontario Centres of Excellence (OCE Inc.)*

Roxy Hamilton, Program Development Manager, has been with OCE since 2000. With a focus on Talent, Ms. Hamilton currently manages the OCE Value-Added Personnel program (VAP), the OCE First Job Program and was recently appointed responsibility for the OCE delivery of MITACS ACCELERATE Internships.

Ms. Hamilton has previously served as a member of the Board of Directors for the Science and Technology Awareness Network (STAN) and the Ottawa Talent Initiative.

With over 35 years experience working in the Ottawa High Tech industry she has worked in various roles in communications and administration in Ottawa small and medium-sized companies as well as start-ups.

**David Doran,**

*Business Development Manager, Western Ontario,  
Ontario Centres of Excellence (OCE Inc.)*

David Doran is a Business Development Manager with the Ontario Centres of Excellence (OCE). In that role, he connects Ontario businesses to academic researchers, supports the commercialization of academic research, and works with Ontario's next generation of innovation leaders. David also supports the Canadian Institute for Photonics Innovation (CIPI) in Ontario.

Prior to OCE, David worked for Bell Canada, Nortel Networks, BinOptics, and Palisade. David is a graduate of the University of Waterloo and Rensselaer Polytechnic Institute and is a member of Professional Engineers Ontario.

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**Andrew Maxwell,**

*Director, Chief Innovation Officer,  
Canadian Innovation Centre*

Andrew Maxwell's experience includes the founding of two environmental technology companies, the creation of a wireless, medical device and web company and a technology incubator that helped create 30 technology businesses. He is currently with the Canadian Innovation Centre and pursuing a Ph.D. in the area of new venture creation at the University of Waterloo. He teaches at UTM and Waterloo in the area of technology entrepreneurship.

**Moderator**

**John Foreman,**

*President, Technology Marketing Resource Centre*

John Foreman is the founder and President of the Technology Marketing Resource Centre, a firm which helps technology companies accelerate their growth. He has over 20 years experience in the telecommunications and information technology industries. John has been involved in the marketing of technology in Canada and internationally since 1994. John is also on the Board of Directors for the Canadian Advanced Technology Alliance (CATA) and the Advisory Board of the Canadian Innovation Centre.

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# Harness the Power of Networking to Grow Your Business

## The Value of Business Networking

“Networking” is one of those trendy terms that is thrown around by everyone, but is actually poorly understood. By definition, networking is building connections between individuals. However, business networking is more than connecting with other people. For business networking to be successful, it must be a two-way street providing value to both parties.

What is that value? It can vary from situation to situation, but it would generally be associated with the growth and success of the two businesses involved. In particular, networking can provide benefits such as referrals or sales leads, advice and guidance, or exposure to opportunities.

Two of the specific advantages of networking over other business development activities are that it is very quick and it is generally very inexpensive. In particular, for young or small businesses which don't have the marketing budget or brand recognition of larger businesses, networking can be a low cost and targeted way to identify leads.

“Networking is a key ingredient for entrepreneurial success, as entrepreneurs can't do it all by themselves.”

Andrew Maxwell,  
*Canadian Innovation Centre.*

Your network is also a great asset for recruiting, regardless of whether you are the recruiter or the recruitee. By some estimates, 80% of open positions are never posted in formal channels and are filled with candidates from the recruiter's network. These candidates are, in effect, pre-qualified, which makes hiring via the network quicker and lower risk than other options.

The bottom line is that being able to leverage a good business network enables your business to be more successful than it could otherwise be.

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## The Art of Networking

Business networking is much more of a global affair than it ever has been before. The internet and social media tools make it easy to connect with individuals anywhere in the world. But although it is easy to connect, creating value through business networking is still an art.

Although social and business networking have different objectives, they do have some things in common. In both cases, the strongest bonds are created in person, but can be developed and supported online. In both cases, relationships need to be maintained. If they are not, they will quickly fade away.

"Networking is skill that you can develop and polish over time."

Lucy Keating,  
*Commexus Inc..*

There are a number of tools available to build and support your network. Online tools, such as LinkedIn, Facebook and Twitter, are very popular and they are low cost and convenient. These tools make it easy to connect and stay in touch. However, relationships established via online channels are generally not as strong as those developed through in-person contact. Online tools are better suited to maintaining relationships than creating them.

Even in the digital age, in-person connections are still very important, as these create the strongest and most enduring relationships. This is especially true when the introduction is facilitated by a common acquaintance. Face-to-face meetings enable deeper dialogue, better matches and ultimately the creation of better bonds.

However, in-person networking has serious limitations, specifically timing and location. You can only meet with the people who will be in the same place at the same time as you. Also, many people find initiating face-to-face contacts more intimidating than online networking. All the same, it is important to take advantage of the opportunities you have for face-to-face meetings.

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## Designing your Ideal Network

One question that often does not get as much attention as it deserves is “who should be in my network?” Business networking is connecting with individuals who can help you advance your business and for whom you can provide value in return.

Generally these are people who share business interests or have similar or complimentary expertise. Successful contacts are ones you will stay in touch on a regular basis over an extended period of time.

“You already have the start of a good network – your family, friends, associates and acquaintances.”

Lucy Keating,  
*Commexus Inc.*

A network map is a useful tool for identifying who should be in your ideal network. Note that you already have the start of a good network, specifically your family, friends, associates and acquaintances. Use this as your starting point and add to it the additional individuals (or titles) who could add value to your business. Writing these down, even if being able to make the connection seems like a longshot, is an important step towards making them happen.

**Figure 1: Your Network Potential**



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## Start Building

For each entry on your ideal network map where you don't have an existing relationship, develop an action plan identifying how you will connect to that person. Think about how you will contact them, perhaps by leveraging existing acquaintances, an upcoming event or online tools.

It is important to have a value proposition – a way that you will create value for them. This could possibly be by providing access to information or opportunities or by connecting them to other people they would have an interest in.

This value should be captured in an elevator pitch that concisely explains who you are and expresses the 2-way value that you see in the relationship. An elevator pitch is important regardless of whether you will be meeting a person online or in person, but if you are meeting face-to-face it is important that you can express your elevator pitch well.

## Leveraging Events

A face-to-face event is a particularly good venue for making first contact and there are some specific things you can do to prepare.

We all have limited time and budget for events. Choose the events where you will be able to make the most of your investment of time and money. Take the time to plan what you will do at the event. Figure out who will be there that is important to you and make a plan on how to meet them. Check out the speakers and exhibitors, but don't forget the attendees. Although you may not be able to determine exactly who will be there, many events will share registration lists, especially from previous years.

Make use of networking tools and opportunities offered by the event organizers. Some events have specific networking sessions or meeting areas. Some offer tools to make it easier to book a meeting with another event attendee.

"Many events offer facilities and tools to facilitate networking. Be sure to take advantage of these."

Roxy Hamilton,  
*Ontario Centres of Excellence*

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In preparation for the discussions you hope to have at the event, you should practice your elevator pitch. Make sure that your message is clear and interesting.

Many people are intimidated by the thought of initiating a conversation with a stranger at an event. Remember, they are probably just as intimidated as you are. Have a few opening lines ready to break the ice. In particular, try to get them talking about their business, as this is a topic they are likely to be comfortable with.

"Don't be intimidated by the prospect of talking with a stranger at a conference. They are probably just as intimidated as you are. Just ask a question to get them talking about their business. This is a topic that everybody likes to talk about."

David Doran,  
*Ontario Centres of Excellence*

## **Care and Feeding of Relationships**

After first contact, whether at an event or by other channels, it is important to follow-up. First follow-up should be within 1 – 2 weeks.

Prioritize the relationships that you believe are most important to you and develop an action plan for each relationship. Determine the best method for follow-up, including which follow-ups should be in-person (or by phone) versus online.

An unconventional but effective option is to send a letter (yes, snail mail!). This is so uncommon in today's wired world that it stands out and has a better chance of being read than an email.

After the first follow-up, decide on an appropriate frequency of contact. Note that you will want to ensure that the most valuable contacts get the right amount of attention. Monthly or even bi-monthly is generally appropriate.

Whatever the frequency, it is important to create value with each contact. This may be by forwarding an article, identifying an opportunity or facilitating an introduction to another person of interest.

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Maintaining a network is a time consuming activity. Determine how much time you have available to manage your network and plan your activities to get the most benefit from the time you are able to devote to it. It will be important to prioritize your network and ensure that the highest priority contacts get sufficient attention. In this sense, less may be more, and a smaller network of high value contacts may provide more benefit than a larger network that is poorly maintained.

The best way to ensure that you are getting the value you want from your network is to plan and track your activities and the results they produce. There are good tools available to do this, although even an Excel spreadsheet will do the trick.

### **So what are you waiting for?**

A healthy business network is an asset that provides a wealth of benefits, some of them planned, but many of them pleasant surprises. Everyone has the start of a network and the opportunity to develop it into a thriving source of value. Internet-based tools make it easier than ever before to establish and maintain relationships all over the world.

Networking takes time and effort, but the payback is clear. So what are you waiting for? Go for it!

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## Results of Real-time Polls

Below are the results of the polls conducted during the webinar:

### Poll #1: Currently, how important is networking to your business?

(Choose one)

Critical, our primary tool for growth	63%
Important, but not our primary BD tool	36%
Minor, provides some benefits	0%
Not a factor for us	0%

### Poll #2: How would you rate your networking capability?

(Choose one)

I am an experienced, capable and successful networker	22%
I have some skills and success but wish I could do more	72%
I try, but do not have the skills and tools to succeed	6%
I rarely try to network	0%

### Poll #3: Which networking techniques do you use?

(Choose all that apply)

I have a network map identifying my ideal network	8%
I have a networking plan for each event I attend	23%
I seek out target contacts at events	85%
I actively follow-up with new contacts	77%
I use social media as part of my networking strategy	54%

### Poll #4: Has this webinar change your perspective on the role of customer input in product design?

(Choose one)

Yes, we will implement some of what we heard today	50%
Probably, but we will need to learn more	25%
No, we were already doing most of these things	25%
No - none of this applies to our business	0%

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## Links of Interest

Commexus Inc.	<a href="http://www.commexus.ca">www.commexus.ca</a>
Ontario Centres of Excellence	<a href="http://www.corefour.com">www.corefour.com</a>
Canadian Innovation Centre	<a href="http://www.innovationcentre.ca">www.innovationcentre.ca</a>
Technology Marketing Resource Centre	<a href="http://www.tmrc.ca">www.tmrc.ca</a>
Canadian Advanced Technology Alliance	<a href="http://www.cata.ca">www.cata.ca</a>
Service Canada	<a href="http://www.servicecanada.gc.ca/">www.servicecanada.gc.ca/</a>

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## Acknowledgements

The Ready Set Grow webinars are presented by:



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