

# How to establish a network

As with any people-oriented career, networking and referrals are the keys to success for those in the mortgage broking industry. For Smartline, 85% of its Australia-wide business comes from referrals and personal recommendations – so the benefit of establishing good personal contacts is evident



There are six key steps to consider when trying to establish a network.

**STEP 1 – Work to a plan.** Plan to target a certain number of prospective business referral contacts at a time. In the early stages of operation, 12 prospective contacts might be a realistic goal. Write down your plan and make sure you commit to it. As a rule your network should comprise of approximately one to two real estate agents, solicitors, accountants and financial planners.

**STEP 2 – Start with your advocates.**

Advocates are people that you know who actively want to help you succeed.

Make a list of everyone that you know who could possibly help you achieve your goals – friends, family and relatives, family friends, people you know through work or sport or school, etc. This should come to at least 100 names. Telephone your contacts letting them know you're getting into business and ask them if they know of anyone you can help.

**STEP 3 – Tap into existing networks.** It is easier to tap into other people's local networks as a way of establishing your own network

than to build your network from scratch. For example, if a local solicitor has a network of local businesspeople such as real estate agents, accountants, etc, then ask for introductions.

**STEP 4 – Join local clubs and networking groups.** There are formal clubs such as BNI groups, Rotary, Chamber of Commerce and Sales People With a Purpose, which can be good avenues for establishing serious contacts in the commercial world – but to generate referrals, think locally.

Becoming involved on a local level – be it volunteering at a school fete or providing t-shirts for a football team – will build relationships and gain respect from key people in the community. This in turn will generate referrals.

**STEP 5 – Partner with local businesspeople.** Establishing your own group of local businesspeople is another way to build a network.

Many of the brokers at Smartline have partnered with the likes of local accountants, conveyancers and solicitors to organise seminars or breakfasts for all of their clients.

It's a great opportunity to build lasting relationships with like-minded businesspeople, share information and facilitate referrals.

**STEP 6 – Remember to maintain contact.**

Once you've established a local network of contacts it is important to maintain it. Don't spread yourself too thin, but rather stick to a few, good quality people that you can maintain a genuine relationship with and make an effort to stay in regular contact with them.

For me, I go bike riding every weekend with a group of friends and we all have a coffee afterwards. We have a common interest in riding and we are all businesspeople, so we can discuss work and refer clients to each other. It's more personal and much more effective if you have a genuine interest in each other.

A more formal way to stay in contact with a broader number of contacts is through a newsletter. Newsletters can be as simple as a monthly e-mail and can include relevant information such as office news, client case studies and local events. ■

*Joe Sirianni, executive director, Smartline Home Loans*

## Forming networking strategies

A proactive approach and a good networking strategy will enhance your skills as a broker, writes Homeloans Ltd's Troy Phillips

I know one or two things about networking. And it's not because I think I'm some top-gun professional speaker or motivational coach... It's because I've done my fair share of working a room and made my fair share of mistakes in the process!

As a broker, networking is your life-blood. Sitting in a dark office making phone calls, pestering people with e-mail spam, isn't going to get you anywhere. You need to get out there; you need to meet and speak to people. And on a professional level this relates to trying to dig up referral partners as well as prospecting for clients.

So, the million-dollar question is: how can you create a networking strategy?

**Plan in advance**

Networking can be intimidating for many brokers – the thought of having to make conversation with strangers strikes them with fear. But it doesn't need to be that scary. A networking strategy should begin with deciding what type of events you hope to attend over the course of the next three or six months and how you can fit them into the day-to-day running of your business. You should also have some predetermined goals in terms of the people you want to meet, how the relationship will develop and the mutual benefits it could provide.

**Don't fear the reaper**

The reason why so many brokers despise networking is fear of rejection. They don't want to be seen as a bumbling chump that no one wants to speak to. If you approach each function or event with the right frame of mind, you'll soon see this fear of rejection dissipate. But if you find yourself getting nervous or if your morale is running low, just remember why you're attending – to boost your business and make money. Remember, we eat what we kill!

**Connect – give, don't take**

That's right: if you can connect people and be a valuable resource within your network, you'll quickly find that this will be reciprocated. I hate nothing more than people that 'squirrel' away information and contacts – they don't last long in my world.

**Be yourself**

A networking strategy should be based on your particular skills, personality and demeanour. There is nothing worse than dealing with a fake, and you'll quickly find that if you try to 'put it on', you'll quickly turn people off! I once tried to adopt *The Seven Habits of Highly Effective People*; I ended up boring and ineffectual.

**All ears**

Listening should be a pillar of each and every broker's networking strategy. And it's a relatively

easy thing to get right – all you need to do is shut up when someone is speaking and respond, where appropriate, with a comment or open-ended question that requires response. This is something I'm still working on getting right... Hopefully I will before I'm too old or deaf.

**Communicate with clarity**

Brokers need to be positive in their communication; no one really likes to spend time with people who are negative or continually complaining. Communication is also a two-way street, so approach each new conversation with positive energy and leave each and every conversation on an upbeat note.

**The follow-up**

While it can take time to turn a conversation into a valuable relationship, you need to start as soon as possible after meeting someone – otherwise the opportunity for a follow-up will slip away. If you find it difficult to remember certain points about a conversation or a person, write some notes on the back of your new contact's card.

These are just a small number of the tips and strategies that form the basis of a broker's networking plan. It's important to remember that everyone is an individual – different things make them tick. The key to networking is quickly identifying what these are and manoeuvring a conversation or situation into a positive opportunity. This won't happen overnight – I still make the occasional slip-up myself. So the onus is on practise: get out there and start networking. ■