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## Managing a Networking Event

### *Generating Opportunities and Business*

As a representative in a business industry that is constantly creating new ways for businesses to reduce travel and event expenses through virtual meetings and events, the subject of this article may come off as something of a contradiction. But if you take a second to think about what I just said, you'll notice one key word in this paragraph that I used to describe what I do:

#### **Will technology replace personal interaction?**

It's very true that times are tough and a down economy has given us a new perspective on cutting expenses whenever and however possible. When you consider that businesses are fundamentally built on people that work there and people that buy from you, then you have to consider the people side of the equation. People require stimulation from other people in order to thrive. No matter how advanced we become; no matter how many new gadgets we invent that give us more reasons to sit down at a desk rather than venture out into the world, nothing will change what we are and how we interact with the world around us!

This fundamental law of nature can also be carried over into the way we conduct business. Take me for instance: Because I am at the beginning of my business career, I am constantly finding ways to improve my business acumen. While a good chunk of my job requires me to be seated at a desk staring at a computer screen many days on end, I still strive to create face-to-face experiences as often as possible in order to learn, grow and ultimately conduct business with those I meet. This involves networking with other business professionals, experimenting with entrepreneurial activities and reading information that is relevant to topics I am interested in.

#### **So why is the face-to-face experience necessary?**

One answer is a simple concept called trust. We are perceptive creatures; we only trust what we can perceive with our 5 senses! If we can see it, touch it, taste it, etc., we can draw more accurate conclusions on if it's good or bad for us. Making a judgment call without our senses is what we call faith. Generally trust usually trumps faith when it comes to business decisions.

A handshake with eye contact and a hearty conversation go a very long way in persuading a prospective customer. Don't believe me? Try this little experiment the next time you get a chance: Find two different companies in your local area that provide the same kind of product or service. Talk to a sales rep from one company entirely over the phone. Once you have done this contact a sales rep from the second company and ask to only talk business with this person over a live conversation.

When you are finished with these tasks, sit down in a nice, quiet environment and think back on both meetings. Which one sticks out in your mind more? Which sales rep gave you a better impression? I'm willing to bet that the person you met live left a more lasting impression than the person you met over the phone! The point to this is that you are more likely to return to the live sales rep rather than the phone sales rep to conduct business with that person.

One of my favorite face to face activities is the networking event. Networking events are smaller than tradeshow with anywhere from 20 – 200 participants. Networking events have fewer company sponsors and smaller displays. Due to the smaller size, there is more of a focus on a personal connection among the attendees. Conversation is more relaxed, and usually moves from personal to business naturally without having to force it. Having this advantage to make personal conversation allows one to draw out useful information from the other person and discern if there is any opportunity for business. Even more, networking events are much more frequent and local than tradeshows, meaning that there is a good chance of seeing this potential client at future events if nothing comes of the first meeting!



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**Here are some goals for networking events:**

**Networking is a numbers game.**

You participate in these events to meet a large number of people in order to make connections. But the overall purpose is not to make 100 meaningless connections, but rather make 2 or 3 really great connections. If you can walk away from an event with 2 or 3 new business relationships that you can be proud of, you've played the game properly!

**Networking events should be farmed.**

This is a term I use to describe the practice of returning to an event on a recurring basis. The main purpose of this practice is to meet the same business contacts over and over in order to turn them into useful networking connections. Just because you didn't deem a person a valuable opportunity the first time you met them, doesn't mean that they can't become a valuable asset later on! Farming an event multiple times can ultimately bring your high valued contacts from 2-3 in the first event to 10 or more over the next few events!

**Networks opportunities should be evaluated in two ways.**

*Direct Opportunity*

This is a term used to define someone who wants to directly do business with you. You may win this person over during your first meeting or through farming an event.

*Referral Opportunity*

This is a term used to describe a business contact who does not want to do business with you directly, but knows of someone else that would see a value in your product or service and is willing to refer you to that other person in order to help you out.

In conclusion, networking is an invaluable way to gain high value business opportunities through face-to-face interactions. These opportunities can happen quickly or over time, but the results are always greater if you combine the live interaction with virtual interactions. If you divide the interactions up properly, you can go out and meet new clients and still save money through virtual meetings!