



PRESERVING WEALTH FOR PEOPLE AND PRIVATE COMPANIES

NETWORKING STRATEGIES: ENHANCING BUSINESS GROWTH THROUGH EFFECTIVE CONNECTIONS

By George Brandon, President of LegalXcellence LLC

Welcome to the second edition of “Foundation,” a column dedicated to assisting professionals in the taxation and wealth management sectors in expanding their client portfolios. Our goal is to provide actionable strategies that enable professionals to thrive and position themselves as leaders within their fields. Regardless of whether you are at the beginning of your career or well-established, the endeavor to grow your client base is perpetual.

Two fundamental principles are universally applicable across all levels of experience: the importance of maintaining existing relationships and the necessity of creating new ones cannot be underestimated. Amidst a busy professional schedule, dedicating time to nurture and establish these connections is crucial. This column series will guide you through a structured approach, starting with foundational principles and advancing through to more complex strategies.

Our initial column, released in December 2023, focused on building a strong professional brand as the first step towards a successful practice. This edition delves into the equally critical and complex topic of networking strategies to foster business growth.

In the dynamic field of tax and wealth management, possessing expertise is only half the battle; the other half is your network. Networking is both an art and a science, requiring strategic effort. Let us explore how to excel in this essential skill.

1. Strategies for Effective Networking

Successful networking transcends collecting numerous business cards or attending endless events. It involves building meaningful connections that open doors to opportunities. Here are strategies to enhance your networking:

a. Objective Clarity: Identify what you hope to achieve through networking, such as generating referrals, collaborating with peers, or identifying potential clients. Clear goals guide your networking efforts.

b. Depth Over Breadth: Focus on forging deep connections with a select group of individuals with whom you share interests, goals, or industries.

c. Foster Genuine Connections: True networking involves active listening and genuine interest in others' experiences. Record key points from conversations and maintain these details in your CRM system or contact management tool for future interactions.

d. Team Collaboration: Share your network with colleagues, including the context of your relationships, to foster collaborative opportunities and enhance team dynamics.

e. Leverage Digital Networking: The digital world, especially platforms like LinkedIn, offers unique opportunities to connect with industry peers and thought leaders. An upcoming column will cover optimizing your LinkedIn presence.

f. Reciprocity: Provide value to your network before seeking anything in return. This could be through sharing expertise, offering help, or showcasing your knowledge.

2. Beyond Initial Interactions

Effective networking involves more than just initial meetings; it requires cultivating relationships over time:

a. Prompt Follow-Up: Send personalized messages after meetings, referencing specific conversation points to show genuine interest.

b. Consistent Engagement: Keep in touch with your network through social media, emails, or meet-ups to maintain relevance.

c. Be a Resource: Share articles, resources, or insights that may benefit your network, establishing yourself as a helpful and reliable contact.

d. Participate in Events: Engage in industry-related conferences and seminars to network in environments conducive to meaningful connections.

e. Craft Your Elevator Pitch: Develop a concise and compelling pitch that clearly communicates your value proposition during networking opportunities.

Networking is a skill that demands patience, tact, and commitment, representing a long-term investment in your professional growth. By nurturing authentic relationships and offering value, you set the stage for success in your industry.

Next Installment

Our forthcoming article will address effective client communication, a pivotal element of business development. Stay tuned for insights into enhancing client relations and propelling your practice forward.

George Brandon, president of LegalXcellence LLC, brings over three decades of experience in management, business development, marketing, and IT within the legal services sector. As a seasoned business development coach primarily for partners, George has a proven track record of helping professionals achieve their business development goals. If you have any questions relating to this article, George can be contacted at george@legalxcellence.com or (323) 513-5810