

MBM Women's Collective LAB

How to Build Mutually Beneficial Business Connections



MB
MENTORS

START, RUN, GROW YOUR
BUSINESS



Agenda

- **Introductions**
 - Meet your Hosts
 - Women's Collective Lab Mission and Vision
- **Overview Lab Structure**
 - Tips, best practices and tools to become a better networker
 - Breakout into groups to practice your networking skills
 - Come back together to summarize learnings
 - Feedback/Questions
- **MBM Overview**
 - Why engage with MBM?
 - Our resources and offerings

Introductions: Meet Your Host Team



Sahar Erickson



Julie Menten



Pauline Allison



Pauline Alfors

Mission of MBM Women's Collective

- Share knowledge and wisdom to help you become more effective and productive in your professional and personal lives
- Make connections, discover tools and resources and participate in a supportive and safe learning environment



The MBM Women's Collective Lab has been re-designed to provide guidance and tips as well as time to practice key business concepts you have asked for through your feedback

What is the purpose of business networking?

Business networking is the process of establishing ***mutually beneficial relationships*** with other business people and potential clients or customers and creates an opportunity to exchange info and services
([Susan Ward](#))

Five Benefits of Business Networking

1. **Shared Knowledge** : Networking is great for sharing ideas and knowledge. Whether it's asking for feedback or providing recommendations to others.
2. **Opportunities**: Whether it's a referral or request for your service or product, it is important to be ready to seize opportunities when they come along.
3. **Connections**: you are not just gaining exposure to the people in the room, you are building connections with their network too.
4. **Increased Confidence**: Pushing yourself to talk to people you don't know will help increase your confidence. Your business growth is dependent on talking to people and making connections.
5. **Raising Your Profile**: By regularly attending business and social events, people will begin to recognize you. This can help build your reputation as a knowledgeable, reliable and supportive person by offering useful information or tips to people who need it.

3 Networking Myths that may hold you back from connecting with people

MYTH: It happens in a specific/fixed environment

TRUTH: Networking can happen anywhere

MYTH: It requires small talk and forced smiles

TRUTH: Successful networking is based on authenticity

MYTH: I have nothing to contribute to someone

TRUTH: You'd be surprised the many ways in which you can help someone

Forbes article*

Why do I need to become better at networking?

- Do you want to generate brand awareness?
- Do you need other resources to grow your business?
- Do you need supply chain partners?
- Are you interested in finding investors?
- Do you want to learn from your industry peers /experts?
- Are you interested in getting business through referrals?

How to prepare to develop mutually beneficial business connections



FIVE STEPS:

- Prepare
- Research
- Practice
- Listen First
- Follow up within 48 hours

Practice your 60 second brand story and make it memorable!

- **What do you do?** Keep it short. Your explanation should not be more than a few sentences.
- **What problem do you solve?** Identify the problem you are solving. In one sentence, explain the problem your potential customers are experiencing.
- **What is your solution?** Simply explain your solution. In one sentence, explain how you solve the problem you've just outlined.
- **How is your product or service different?** Explain what your solution means for your customers. In one sentence, what is the end result of your service or product? Does it save money, make their life easier or give them new opportunities?
- **Why should I care?** If at all possible, make your explanation relate to the person you are speaking or writing to. Has the problem you are solving affected them? Do they know anyone with this problem?



60 second practice pitch format *

We sell _____[product/service deliverable] to
_____[market niche] who want _____[unmet market
need]. Unlike _____[competition], we
_____[differentiation].

*Credit :

[Dove Bittner](#), CFO of Beanstalk, a financial management company, offers a simple pitch format for the short version that can work for most products and services.

Examples of “Asks” and “Gives”

- I am in need of a bookkeeper, accountant, website designer, etc., do you have any recommendations?
- Have you received a loan from SBA or a bank, if so how did the process work?
- I'm starting a business with a partner and want to make sure we have all the legal requirements in place. Do you know someone that has a business partner?
- What advice do you wish you had received when you started your business?
- What are you reading or listening to ? Do you have business books, podcasts, blogs, etc. that you would recommend?
- What channels do you use to market to potential customers?
- What inspired you to start your business and how do you keep going?
- How are you balancing your start-up with your family needs?

Five tips for following up with a contact from a networking event

1. Follow up within 24 hours

- You want to follow up quickly so that the acquaintance remembers you. Send an email, text, LinkedIn message or letter within 24 hours of meeting them.

2. Mention a conversation from the event

- To help remind the person who you are, mention a conversation or topic you discussed at the event.

3. Offer to help

- When making a networking contact, it is always a good idea to offer help before asking a favor. If there is any way you can help the contact, do so.

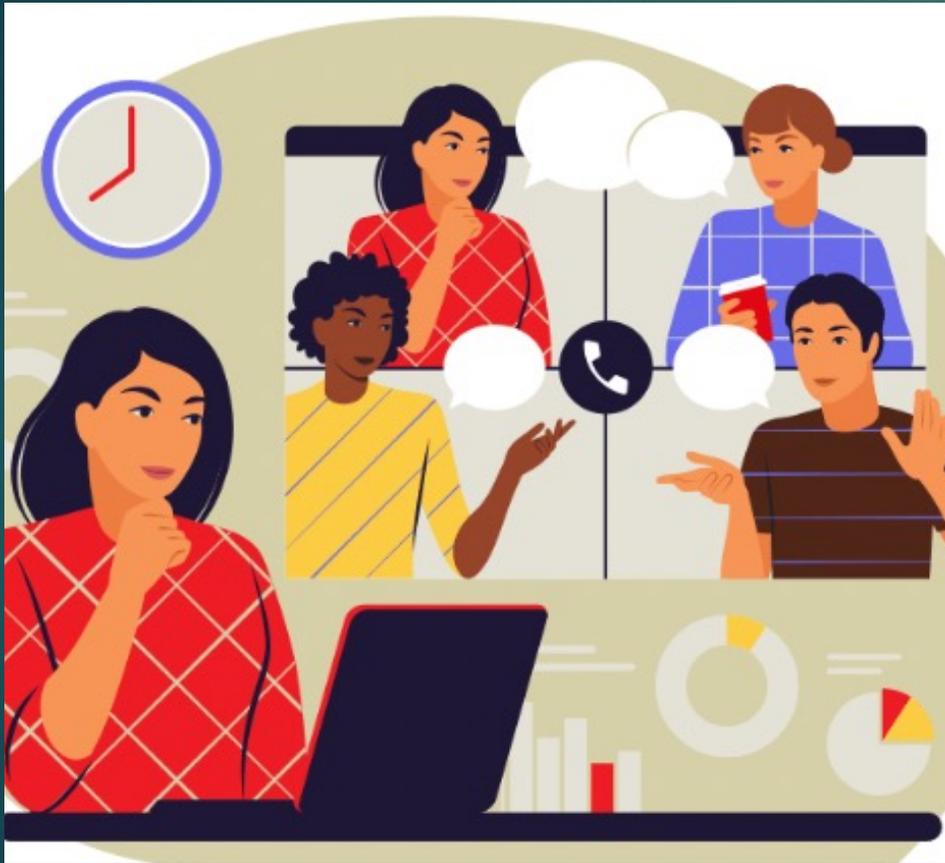
4. Ask to meet up

- Suggest a time to meet up for coffee or suggest a video chat or phone call. Phrase it as a chance to continue a particular conversation you were having at the event.

5. Connect on LinkedIn

- Connect with the contact on LinkedIn to strengthen your professional relationship further.

Practice session overview



- Hello, nice to meet you, what do you do? What brings you here today?
 - Share **your 60 second brand story**
 - What is your “**ask**” from this contact today?
 - How can you **contribute/give/help**?
 - What is one **follow-up action** you can do within 48 hrs?

Desired outcome/takeaways of the practice sessions

Can you answer the following?

- How can I start the conversation?
- What will I say?
- How am I going to know what they need, what can I give?
- How can I ask for what I want today?
- Did they remember my 60-second story?
- Did I make a connection, do I have a mutually beneficial follow-up action item?
- Do I have a way to contact them?

It's normal to feel :



Summary & Feedback

- What are your takeaways from this session?
- Did the practice sessions make you more confident in your networking skills?
- Feedback
- Questions

What is MB Mentors?



- We are a premier source of business coaching and advice for entrepreneurs and established small businesses.
- We are an all volunteer organization founded and staffed by experienced executives and business owners passionate about giving back to our business community.
- We are a, 501(c)3 nonprofit whose mission is to empower and promote small businesses in our region.

MBM Offerings and Resources

- Free Webinars on a variety of business topics:
 - <https://www.mbmentors.org/events>
- Resources:
 - Small Business Video Modules
 - Partners & Alliances: Legal, Financing, Translation Services, Tech Support
 - Business Planning Tools: LivePlan
 - CEO Roundtables
- Free mentoring
 - Request this service via our website: mbmentors.org
- MBM Client Community
 - Mbmentors.org/forum
 - Women's Collective Blog

Women's Collective Lab

Thank you!



MB
MENTORS

START, RUN, GROW YOUR
BUSINESS

