

## Behind the Counter

### Growing Your Business – Soft Skills - Business Networking – Part 1

Business Networking is the art of building a rapport with someone with the goal of generating new business leads later, but not to create an immediate sale. There is a difference between business networking and social networking. In social networking we know a bit about the kind of people that will be at the function so that we can develop a commonality with those people based on similar interests. In business networking, we basically don't know a thing about the kinds of people that might attend a networking event. Also the goal of social networking is to meet people and to have fun while the goal of business networking is to build a rapport with someone whom we can contact later about a sale.

There are at least six benefits of business networking:

1. You extend the recognition of your company.
2. You generate more leads in a more cost effective way than other marketing methods.
3. You find other companies and individuals with similar business interests which can lead to long term relationships.
4. Statistically, networking leads to larger and more lucrative contracts than just sales and marketing alone
5. Leads generated through networking are generally tiered in that those leads will refer you to their customers who will refer you to their customers, etc.
6. Networking leads save you time in closing the sale. Sales made through networking typically close 30 days sooner than sales made through traditional sales and marketing methods.

The best places to network are association meetings, training sessions, chamber of commerce meetings, rotary meetings, sponsored networking events and holiday parties and events.

The best times to network seem to be after business hours. The lunch time or breakfast sessions usually have poorer results because people are tied to a time frame and need to get back to the office. After office hours, people are more inclined to relax and like to stay behind and chat.

So if you are going to a networking event, who do you target? If the networking event is expected to have 150 people attending, you should try to meet at least 5 people and develop a good rapport with them. Some people go to networking events and run around distributing business cards, but never really get to know anyone there or develop any lasting contacts because they are so busy delivering business cards.

You need to be selective of whom you speak with so that you can network with the correct people. In order to do this, you need to set up some criteria of whom you wish to network with. Here are some ideas:

What size company/industry is likely to need my services? Do I need to speak with the CEO? Where should the company be located?

When you have your criteria in mind, then it is time to start approaching people. We tend to approach those persons who are least threatening, like the persons who stand alone in a corner, but those are probably not the people who have decision-making power. What do power people usually look like at a networking event? Look for the 'open' body language. The person who has an unbuttoned coat, one hand on their drink with their feet placed evenly apart and openly scanning the room. This is the type of person who is inviting someone to come and talk to him or her. This person may have just finished a conversation with another person and be looking for a new conversation or be surrounded by a group of people all interacting.

Now that you have decided who to approach, what happens when you finally get there. Most people make some sort of assessment of you within the first seven seconds. Here are the types of things that they can find out about you:

1. How much money you make.
2. How much education you have had
3. How trustworthy you are
4. What your personality style is and how agreeable you are.
5. How confident you are.
6. How intelligent you are
7. What your work ethic is
8. How dependable and accountable you are

So you want to make a good impression in those seven seconds. For tips on how to make a good impression - see the next installment of this column.

#### TAX TIPS – Old Age Security.

Old Age Security cheques are distributed from July of one year to June of the next. Your T4OAS covers the period January to December. It can sometimes be difficult to reconcile the two, especially if you are dealing with a clawback. The clawback amount is listed on your T4OAS as income tax deducted. If your clawback was the result of a one time bump in income, you can apply to have the clawback (Old Age Security Recovery Tax Withheld) reduced by filling out form T1213 – Request to Reduce Old Age Security Recovery Tax at Source for the year \_\_\_\_\_. This is a fillable form from the Canada Revenue Agency website. You need to have had all your income tax returns filed and any balances owing paid before sending in this form. Once received by the Canada Revenue Agency, it will take between 4-8 weeks to determine if they will approve your request. Otherwise, you will have your OAS clawed back until you file your next tax return at which time you can call the government at 1-800-277-9914 to have your full OAS started again usually with the first July payment.

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