

JOHN FISHER'S



**NETWORKING**

**MYTHS**

**AND WHY THEY  
COST YOU MONEY**



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**10** NETWORKING  
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## Introduction

Have you ever been to a networking event and come away sorely disappointed at the lack of business you did?

The fact is that networking can produce the most profitable business, the best referrals, and the most loyal clients and customers.

If that is true, you're probably wondering what went wrong for you.

The answer is that you will probably have fallen for one of the following 10 networking myths.

Understanding these misconceptions should help you open your mind to networking as a powerful marketing tool.

Is it right for you? The answer to that lies in the way you should approach all marketing in general: test it.

Testing networking takes more than one meeting and half a dozen pleasantries with strangers who may or may not have any interest in you and your business. You really need to attend at least 3 or 4 events to test the waters. Do that, with the following advice in mind – and I would be very surprised if you didn't make at least 1 or 2 useful contacts.

As the founder of BforB, I come across the following 10 myths consistently and these myths are costing businesses across the country a lot of lost revenue and opportunity. I have put together this report just to set the record straight and I hope it proves useful to you and your business.

I have a lot of respect for the men and women running businesses, employing people, creating wealth and opportunity in the UK. These business leaders are the backbone of our country who we look forward to seeing at networking events armed and ready to fight the 10 myths of networking.

**JOHN FISHER**

*Founder*

*Business for Breakfast*



## Everyone's Just Out To Sell

*The Truth:* It's true that there are some business people out there who attend each networking event with a 'Sell Sell Sell' mindset. However, because this approach is destined to fail, these sorts of people do not do very well at these events, and generally give up.

The good news is that they are far outweighed by good networkers who understand the following 5 basic rules of good networking. Follow these and you can really start to leverage the power of word of mouth marketing:

1. No business can be done without both parties knowing, rating and trusting each other.
2. We all have 2 ears and 1 mouth. Use them accordingly: listen more than you talk.
3. Never force your business card on anyone.
4. During any conversation with someone new, always ask yourself who you know who could be a useful contact for them.
5. Networking is not about immediate sales, but rather about building long term relationships of mutual benefit – and that can take time.



If you have had a bad experience with a particularly aggressive networker (or should I say anti-networker?), challenge yourself to attend 3 other meetings in the coming month. If you don't do this, just think of the deals you could miss out on, or that best ever customer you might never otherwise meet.

If the very first customer you ever had was very difficult, would you have given up and shut down your business? Of course not. Don't let the same be true of your marketing.



## No Effort Required

*The Truth:* Networking clubs are not some secret society where once you're in, you're quids in.

Say you need to put a nail into a wall. You can't manage this task without a hammer. Would you expect to buy the hammer and then wait for it to magically embed the nail in the wall all by itself? Of course not.

Like any marketing method, networking is a tool – nothing more or less.

So what sort of effort should you expect to be putting into your networking activities? Here's just a few examples to give you some ideas:

- Attend the same meetings more than once to form meaningful contacts and build trust
- Ask questions
- Do favours for people, even if they haven't helped you (introduce them to useful contacts, give advice etc)
- Give referrals

If you don't try, you'll never know.





## You Get Business At Your First Meeting

*The Truth:* The chances of this happening are pretty slim. The way to approach networking is to see that it is all about long term relationships, rather than immediate sales.

How long will you have to wait before you get a new client from networking? Nobody can answer that.

Imagine you are Chris, the marketing manager of a firm of accountants. Chris dutifully goes to his networking group every 2 weeks for 6 months without seeing any sign of a new client. He's thinking about leaving, when another member mentions that their brother-in-law John is setting up his own business and needs some help with his tax return. Chris gets this new client – but that's not all. It turns out that John's best friend has just started going out with a solicitor who desperately needs a new accountant...

Sometimes it might seem like you are spending a lot of time for little ROE (return on effort) – but then out of the



blue you will get a really promising introduction that turns into business.

It's important to accept this aspect of networking right from the start – the returns may take months to materialise. However, because networking generally leads to higher quality prospects who already trust you before they've even done business with you, the payoff can be huge.



## It's Hard Work

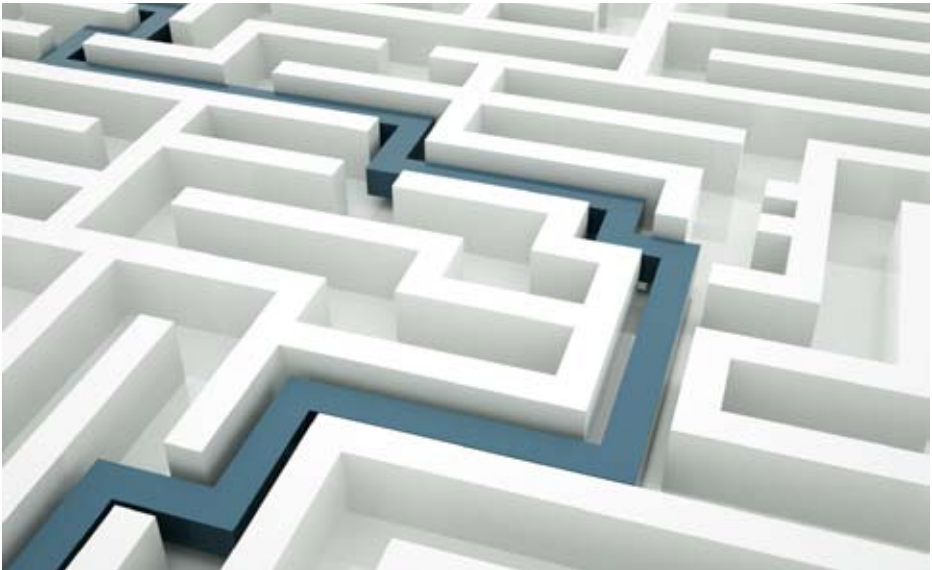
*The Truth:* If myth no. 2 (networking requires no effort) is untrue, what about the opposite idea that it's actually nothing but a slog?

The truth is that it really depends on you.

Networking is hard work if:

- You only think in terms of immediate ROI
- You only think in terms of getting and never giving
- You ignore the social aspects

Of course there is effort involved – in the end this is a marketing activity, not a hobby. However, once you take a long term view you can relax and give it time to work. You'll find yourself enjoying having helped out a contact – and knowing you have a valuable resource there for yourself in the future.





## You Only Ever See The Same People Networking.

*The Truth:* It is not all about the people in the room. It is about who they can connect you too. Many groups have a steady stream of new guests however seeing the same people builds confidence and helps you develop a know, like and trust relationship, with other business people who are serious about growing their business.

You will get a unique insight into their habits; are they reliable? Can you trust them and would you put them in front of one of your valued customers? The flipside of this is that people also get to see how you perform....are you credible? Are you reliable? Are you likeable? Regular attendance or the sending of a representative in the event you can't attend gives people confidence in referring you on.

Any successful networkers will tell you that there are lots of indirect benefits that help your business in the long term.

You'll find people you can confide in about problems in your business – people who have a refreshingly objective approach to things. You'll

be able to weed out great suppliers from rubbish ones – and save yourself time and money in the process. This is especially true for sole traders who wouldn't otherwise have colleagues to act as a sounding board for their ideas.



Harry is one such sole trader who runs his web design business from home. He says: *“Running my business is easier and more enjoyable now that I have joined a regular networking group. Sometimes the walls start closing in (my office is the box room at the top of the house) and talking to the others always gives me a fresh perspective on any project I’m doing.*

*There are a couple of people I know well who I can bounce any of my marketing ideas or business challenges off – in complete confidence. They do the same with me. Plus it’s a real laugh!”*



## It Won't Work For My Business

*The Truth:* This is a common misconception among people who sell online, or have a very nuts and bolts product that only markets to a narrow sector.

In cases like these, how can you turn contacts into contracts?

Let's imagine Sue sells widgets. Next week she has a very important pitch to Widget King, the UK's biggest buyer of widgets. If it goes well, Sue's profits are set to double in the next 6 months. Sue is feeling confident about this pitch – and all because of networking. Why is that?

- A. Sue got her appointment with Widget King because the husband of the financial advisor in her networking group knows the marketing manager at - you guessed it – Widget King.
- B. 6 months ago (when she started her campaign to get into Widget King). Sue was not the most confident of public speakers, and decided to do something about it. She used the services of someone in her group to help her improve



this. Then she practised presenting to the group, and got constructive feedback that helped her improve even more. Now her Widget King pitch is, well, pitch perfect!

This example is of course made up, but you can see how the 2 principles of indirect marketing are very real: These are:

- A. Even if the other networkers are not potential customers, they will know people who are.
- B. Networking is about so much more than selling – developing your business skills, finding good suppliers, and getting objective feedback on your projects and marketing.



## It's Too Expensive

*The Truth:* It's not what you spend on networking that you should focus on, but rather the cost of acquiring customers.

Let me explain what I mean, because once you get this, it will transform how you see not just networking but marketing in general.

Jack runs a garage that does MOTs and services cars. 5 years ago he started networking and in the first 3 months this resulted in one MOT worth £50. On the face of it, not a great ROI. However, the customer was so pleased with Jack's advice about changing his cambelt that he has stayed with Jack and over the last 5 years this one customer has been worth £5,200 to Jack.

James is a plumber, and in February got his first customer through networking after 4 months paid up membership. It was a small job and netted him £70. Not much – or is it?

Let's look at what happened next. James is a very trustworthy and talented plumber, and his customer was Elsie, a little old lady who



previously had bad experiences with tradesmen. She instantly became James' biggest fan and told all her friends at the knitting club, the hospital café where she volunteers, and her 3 children – as well as strangers at the bus stop! Fast forward 6 months and the work that Elsie has generated in referrals has paid for James' networking for the next 5 years.

Once you see any of your networking activities in terms of acquiring customers over the long term, and the lifetime value of those customers, it is far easier to see its value.



## I Haven't Got The Time

*The Truth:* No business can afford to say this. There are 2 reasons why some people give this as a reason for not networking:

First, they are doing so well that they feel they have no need to get out there and meet any more contacts. This is a dangerous trap to fall into. There is only one place that this sort of complacent thinking leads: to uncertainty. Of course there are few certainties in life, and even less so in business – but wouldn't you rather stack the cards in your favour? When things are going well for your business,

isn't this the time to work on, rather than in, your business?

The second 'haven't got the time' reasoning happens when things are not going well. The business owner is spending their whole time fire fighting, and staving off crises. Oddly enough, this is also exactly the right time to be out there networking.

There will be various solutions to the current problems you may be experiencing in your business. How about more contacts that lead to better quality referrals, joint ventures and unbiased advice? These are what you get with networking.





## All Networking Events Are The Same

*The Truth:* Networking events can be divided into 4 types.

### *Mixer Networking*

This is where anybody and everybody can turn up. There is no set group, and no membership. These sorts of events do have their place (especially when you use them to enhance either regular or referral networking – see below), but they also can be the scene of first – and last - attempts by novices to market themselves.

Often it feels like there are too many people thrusting their business cards under your nose, and can be a rather disheartening experience.

Mixer networking sometimes comes in the form of speed networking. Inspired by speed dating, participants have one-to-one or small group pitches to lots of other people over a short time.

### *Regular Open Networking*

This where a group meets weekly or fortnightly, with the aim of forming and strengthening contacts. This type of networking attracts a lot of new businesses.



Regular open networking is far more productive than mixer networking because of the relationships that are formed. There is no business sector exclusivity so you may have people in the same industry.

### *General Networking One off's*

This is where you're invited to a one off event like the opening of a new office or a new product launch, these can be good as you never know who you will meet however they are usually unstructured and there can be a lack of follow-up.

### *Referral Networking*

This works best for companies who are serious about growing, the reason is simply that the aim is more focused – for members to bring in referrals for each other.



Some referral groups insist that each member brings a referral, guest or testimonial for another member to every meeting which can feel like a lot of pressure especially if it's a weekly meeting. This can lead to a lot of work being passed around, but also a lot of pressure on each member. There is another downside to this type of referral networking. I have spoken to various entrepreneurs in groups where this is the case, and they all report that while they did get new clients from such groups, some of the referrals they received were not of the highest quality.

Other referral groups do not insist that members give referrals or similar at every meeting. This is the Business for Breakfast model which meets every two weeks and focuses on third party referred business giving members time to be effective– a model that I believe focuses everyone and creates real, genuine high quality leads and referrals that turn into business based on real needs and the know, rate and trust process. It's a system that I personally use and have used for many years to achieve lasting success.





## It All Comes Down To Luck

*The Truth:* Luck doesn't exist – only opportunities. Networking is all about creating and spotting those opportunities.

Professor Richard Wiseman is a psychologist who spent 10 years analysing why some people always seem to be lucky, while others are apparently plagued by misfortune. You can read the results of this fascinating research in his highly readable *The Luck Factor*.

What Wiseman discovered was that those people who were supposedly 'just lucky' actually created their own luck through their state of mind and by acting on opportunities, as well as turning bad luck on its head. For example, when asked to rate how lucky they would feel if, as an innocent bystander, they were shot in the arm during a bank robbery, they generally replied along the lines of "That would be lucky as it could be much worse – I could have been shot in the head".

Wiseman also found that those who saw themselves as unlucky also create much of their misfortune through their attitude and actions.

You can see how your attitude can help tap the huge potential of networking. Just as those so-called lucky people take control of their lives, you too can take control of your business by acting on the opportunities that networking presents to you.





## Final Thoughts

So there you have it – 10 misconceptions about networking. I hope that by now you can see how myths like these really do affect your business. If you never go networking, you'll never know how much business you will lose; never meet that loyal client who also brings you 2 referrals a year and never know those people who could turn into good suppliers and give you timely advice just when you need it.

Networking really is the best way to get high quality referrals – but only if you use the tools correctly.

**Business For Breakfast has those tools, in the form of your group leader, the other members, and the wealth of information at your fingertips on the BforB website and a proven blueprint that is working in the UK, Europe and Australia.**





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