



The Holiday Spirit and Better Networking

By Nancy Opiela
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If you aim to integrate the spirit of the holiday season into your practice, consider a networking strategy that emphasizes providing support without the direct expectation of receiving referrals.

That framework underlies the Strengthening the Advisor Channel (STAC) networking group, which was created by Andrew Magnus, a business development officer at Schwab. The idea behind STAC is to bring together individuals who serve the advisory profession, drawing on technology, accounting, legal, and consulting firms.

STAC meetings are focused on allowing participants to share their experiences, challenges and successes they've had working with advisors and their clients. Referrals may come from the meetings, but that is a secondary or tertiary goal that occurs down the road.

STAC advocates networking with a client-centric twist. While you measure the success of traditional business networking by how often your colleagues and friends help you get what you want, STAC re-defines networking success from your clients' perspective.

"Our members network with the sole focus of making connections so they can better serve their clients, rather than with the hope of gaining new business," explains Magnus, who founded the group in June 2008. "If you give something without the goal of getting in return, that puts you in a unique position to strengthen your relationships with clients and add real value."

STAC members meet over dinner every other month in New York City. Magnus initially extended invitations to professionals who he felt helped advisors in interesting ways, but members' referrals have grown the group. "We have advertising executives and technology and operations specialists committed to common business values such as open communication and enriching everyone's perspective into the advisory business," Magnus explains. "There is no overlapping of members' capabilities. Each member has an area of expertise and all bring something unique to the table."

Gary Davis, president of Beneficial Concepts Group, a Stockton, N.J., operations management firm, admits that traditional networking groups have not worked well for him. He says the first step in trying STAC's new approach was getting rid of his networking baggage. "You can't walk around with a ledger thinking, 'If I give you this, then you will owe me.' If you forget keeping score and open up to a whole new way of thinking, you realize benefits for your clients," he comments. "I've enjoyed learning



about other members' capabilities and several have referred me to business resources in Philadelphia who I have contacted about working with my clients."

STAC's core focus on helping clients has similarly energized Gregory Roll, principal and chief creative officer of Ronin Associates, a boutique White Plains, New York advertising firm that works exclusively with RIAs and multifamily offices. "You cannot explore synergies when you're interested only in yourself," he says. "That's why most structured networking doesn't work. It's ultimately not sustainable. If everyone shows up and says, 'Nice to meet you. Do you have any leads for me?' the conversation goes absolutely nowhere."

Roll has found listening to members talk about their client challenges beneficial. "You gain great insight into how people think and work and are able to map that against your own clients and their respective challenges," he says. "I've made an investment of time and effort – of trust – in STAC, and I believe my existing client relationships have been strengthened by networking with STAC members."

Magnus notes a similar benefit from getting to know Roll. "I've been working with a team of new advisors who recently broke away from Smith Barney," he says. "From my interactions with Greg and understanding how he has worked with advisors during this transition period, I've been able to help these advisors to communicate with clients in a positive and productive way during the transition."

Although STAC members network for their clients' benefit, Susan RoAne, the author of a number of networking books (among them [Networking: Beyond the Buzzword](#) and *Face to Face: How to Reclaim the Personal Touch in a Digital World*) points to evidence that networkers who unselfishly focus not on accumulating contacts, but on making connections between contacts, also reap personal dividends. She explains, "In his research for *The Millionaire Next Door*, Thomas Stanley found one thing millionaires had in common was huge rolodexes that they used for the benefit of others as well as themselves. They cross-referred and made phone calls on behalf of others out of genuine concern."

Bob Burg, co-author along with John David Mann of [The Go-Giver](#), a book that offers the "Five Laws of Stratospheric Success" to illustrate the power of giving, also insists that a shift to be "other-focused" can enhance advisors' practices and aid their clients. "When you work to connect others and help others, you earn a reputation as someone who brings real value," says Burg, whose *Go-Givers Sell More* will be published in February. "In all aspects of our lives, those we view as acting in the best interests of others are the people we trust. And, all things being equal, we all prefer to work with someone we know, like, and trust. Advisors might happily network with the sole goal of adding value to the lives of their clients, but their giving likely will also be profitable for their practice."



RoAne cautions, however, that business boosts generally follow only if the focus on giving is genuine. “Giving without expectation of receiving anything in return can feel scripted just like anything else,” she notes. “You don’t want to be perceived as parroting a paragraph from a networking book. Natural networkers live their message and generate genuine joy in their giving. In fact, they don’t even know they’re networking: they just refer, match, recommend and bring people together. Others may need to train their brain to take the focus off of themselves.”

Ironically, that process of becoming other-focused begins, says RoAne, with a long look in the mirror to evaluate what you are good at and how you can help others. Once you settle on your unique strengths, she says, success is all about engaging people in conversation. “Go to an event not to build up your network, but to have a good time and to look for real opportunities to connect with and help others. In my experience, that’s how people find satisfaction and success – by following the segues of conversations, not scripts.”

“There’s no doubt changing my focus from getting to giving has added value for my clients, but it’s also enriched my life through positive relationships with other professionals,” concludes Davis. “Some may see our approach as counter-intuitive, but that’s how unique value is developed: by creating something new, as opposed to doing what has been done before.”

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