

What is the ROI on your networking groups? - by Risa Hoag

May 24, 2022 - Front Section



Risa Hoag

Many of us have returned to networking in person over the past few months. And while we might also find ourselves hesitating with the various spikes and dips of new Covid variants, most of us want to be back in person, meeting new people, connecting with old colleagues, and networking with everyone. Despite what we hoped, two+ years of sitting behind our computer screens didn't do us any good when it comes to 'real' networking – being introduced to new people, and having those critical 'side bar' discussions about projects, our newest services, products, etc. Let's face it, business grows in person. (Before anyone says, "I did get new clients over Zoom! – Hey, I did too, but nothing replaces those casual moments when you are introduced to someone before the

meeting starts and it turns out you have just the product or service they have been looking for.)

There's no denying that things have changed and some of the groups we belong to may not be as effective as they once were. People moved, people moved on, people dropped out, disappeared, the groups are not having as many in-person events, and some of the events are simply not as good. Some groups haven't even returned to in-person meetings and some have hybrids and go back and forth. So what's a networker to do?

Assess! Evaluate! Determine what is worth your time and money and what isn't and don't forget to work some other angles. Here are a few tips to get you started.

1. Make a List – What groups do you belong to? Include those you haven't been to in a while but are still paying for as a member. Open a spreadsheet and include seven columns 1). Name of the group 2). How long you have been a member 3). Cost to Join 4). Biggest benefit 5). Biggest drawback 6). Opportunities they offer (more on that below) 7). Assign a number of 1-5 with 5 representing 'great.' If there are groups that you left as a result of Covid, it might be time to reconsider joining, check out what they are doing and offering, and add them to the list.

2. Identify the Group's Benefits – Above you filled out a column for biggest benefit, what was that? Meeting new people? 10 referrals a year? 5 New clients since you joined? Great education opportunities? Chance to speak? Chance for sponsorship? Member of the Board? Directory listing? Chance to write articles? Discounted benefits?

Many people forget that there are many more benefits to being a part of a group than just networking. The above are just a few examples. What does each group offer to you? How many of these have you taken advantage of? Add another column or two to the list to indicate which offerings you might be able to take advantage of going forward. Now is the time to consider some of those before deciding the group isn't worth it.

Another benefit could be a mentor within the group. Some groups offer ambassadors to help guide you and let you know about the various benefits and also introduce you to others. This is a fantastic benefit that you should take advantage of if offered.

3. Evaluate Turnover — How often do you see new people in the group? If a group seems stale with very few new faces, you might want to think about how impactful it will be in the long run. Some of the national networking groups have small groups that meet every week; the same people over and over. The excellent part about those groups is that people really do gain an understanding of what you do and a sense of trust over time. However, they also have limitations in terms of meeting new people in those groups. You are relying on the members to spread the word for you. I belonged to one of those for almost a decade and found it very beneficial in terms of gaining new clients. While I eventually left, I recently used three of the members on a new project because I trusted them after getting to know them for so long.

Don't forget to also think about the group's culture. How does it feel when you enter a room? Do you

feel welcome? Or does it feel clicky? Do you feel as though people come over to introduce themselves or are you left to figure it out on your own? Groups that feel clicky usually are and will be tough to break in even for the most outgoing among us. The culture of the group will be set from the top down. What impression do you get from the leader of the group? Is an effort made to welcome new members, introduce people, and ensure everyone is getting the most from the experience? If not, that will generally be true among board members and members, so get the feel of a group by attending a few meetings before joining.

4. Determine Your Commitment – Think about your true commitment to the group. What do you bring each time? I have belonged to organizations, large and small, and found that people often leave because they show up expecting people to hand them business on a silver platter. They ask without giving first. In every interaction think about what you can offer before what you expect from someone else. Follow up after the meeting with an email but offer something rather than asking for something; for example, if you promised to provide information on a particular product or a connection with someone, do it via email without asking for anything. You want to be seen as a resource, a connector, someone who always has something to offer to others. When people see you that way, they will look to give back to you as well. If you are only selling and only asking, people will quickly tire of engaging with you.

5. Evaluate the ROI – Before doing this assessment, be sure you have been a member long enough. I highly recommend a minimum of a two-year commitment to any group before a real evaluation and that's especially true in light of Covid. It takes people a while to get to know you and trust you. To speed up that process, get involved early. Reach out to people within the group, that could be board members to ask about ways to get involved, or other members to ask how they like the group and what activities they have participated in. Remember, you're not asking for business at this point, you're asking for their expertise and feedback. Ask them about speaking, directory listings and ads, event participation, etc., feedback from 5 or 6 members will not only be invaluable it will also introduce you to them in a very non-salesy way. And now you will have 5 or 6 people to connect with at the next meeting. (Be sure to be curious about what they do as well and see if there is anyone you could immediately connect them with at this point.)

If there are groups you belong to for a while, go back and figure out which of your clients were a direct result of being a member then look at the cost to join column. If the cost to join was \$750 a year x 2 but you secured 3 new clients totaling over \$30,000 in sales, you're in good shape. If the cost to join was \$150 x 2 and you haven't gotten any clients, the investment is cheap, but your time is valuable, so you might want to rethink the less expensive ones and invest in the ones with a bigger ROI.

Before you finish your assessment, add a few groups to the list that you have always thought about joining but haven't. Maybe it's a trade association, national organization, or local chamber. Find out the costs and benefits as you did with the others and see what might make sense to add to the list. But remember, you get out what you put in, so if you don't have time to commit on some level, don't throw your money away. Just being listed in a directory may not do you any good unless that directory exists online and is linked to your website and can be found easily by those who often look for your services.

Another key to ensuring you have a steady pipeline of business (after all, that's really the goal), is to consider the different ways to participate in some of these groups even if you can't do all of them, how can you make sure your company is visible as often as possible and in front of the right target audience? I mentioned several at the beginning of this article and I am always surprised at how many people don't bother to take advantage of all the different opportunities:

1. Show up to meetings
2. Get listed in the directory and take an ad or extra categories
3. Sponsor a meeting
4. Take an ad in an event journal
5. Ask to speak to the group
6. Ask if you can write an article for the monthly newsletter or website
7. Request to sit on a committee or the board

All of these things reinforce your company and your branding. You want to stay top of mind because you have competition, everyone does. So you want to ensure that your company name is the one that rolls off people's lips when asked who they should use for your service.

Covid is going to be with us for the foreseeable future, but so is networking. Take advantage of all of the opportunities you are entitled to with any group, evaluate the ROI, and then determine to stay or go. It's your money and your time, make sure it's all working in your favor.

Risa Hoag is the president of GMG Public Relations in Nyack, NY.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540