

Leveraging the power of your personal network

Here's an idea – get with your network of friends, relatives and neighbors and put them to work for you. I don't mean putting them on the payroll. I mean tapping into them as a referral source.

Consider this. Most people know roughly 250 people. Those 250 people each know another 250. Do the math. That's 45,000+ potential referral prospects. Even at a close rate of less than 1%, that's still approximately 400 new business opportunities. Not too shabby. In reality, 400 is probably wishful thinking, but, none the less, tapping into your personal (not business) network can glean some good results.

Here's what I suggest. Create a list of everyone you know. Close friends, family members and acquaintances. Write a personal letter to each one. You don't need to do them all at the same time. Break it up and you'll always have something to do. A letter will be more memorable than talking to your neighbor in the driveway or your cousin at a family get together. Most people don't write letters on paper anymore, so they tend to have impact. Be sure to include some business cards.

In your letter, describe your business and especially the benefits you bring to the table. Also, let them know about any recent news such as winning an award, new clients, adding a service etc. Then ask them to think about anyone they know who may benefit from your products or services. Let them know you'd appreciate it if they would refer you to their friends and associates. Keep in touch either by periodically dropping them a quick note or an email.

The idea is to enlist people and get them interested in your business. Odds are, if they're your friend, they're already interested. If they're not, you might want to rethink the relationship. Family can be a different matter for some, but keep in touch none the less. It's likely that most people in your personal network are fuzzy, at best, about what you do for a living. You want to educate them about that and the value you bring to the table.

Although your neighbor across the way may never need your business, there's a good chance they know someone who will.

The main point is that you never know where a potential referral lies. If you don't ask, you usually don't receive. Plus, friends and family are usually happy to help you out where they can. Give them the ammo to do that. Moving beyond the typical business network and into the personal realm opens a new market for you to spread the word.

Finally, when a referral does come in, be grateful. Send a thank you note. Being truly appreciative of those around you will only benefit you and encourage future referrals.

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