

What's the strategic value of your business relationships?

By David Nour, Founder – Relationship Economics

What is your impression of *networking*? To many, it's an insincere trade of favors or, at best, an elegant way of using people to get what you want. I actually asked this question of a group of PhD students at a Top 5 engineering school and one student near the front asked, "You mean, with other people?"

Conversely, what's your impression of *relationships*? When talking about relationships, most use characteristics such as trust, depth, and vested interest. So, if relationships have been around since the Ice Ages and we all know what they are, why is it that we're becoming increasingly disconnected? In many ways, we're losing our ability to touch people!

Robert Putnam, in his bestseller *Bowling Alone*, clearly describes how our health, our democracy, and yes, even our happiness, depend on a certain amount of social capital. Yet for many, when it's easier to send someone a voicemail who works three offices down the hall instead of walking over for a conversation, or to send them a Crackberry text message instead of picking up the phone and calling them, is there really any question about the dramatic erosion of our sense of community? Every day, we pass people in the hallways wearing company badges (so we know they work there), but we have no idea who they are! When someone transfers, we'll send out a memo that says, "Bob has joined our team," but make no mention of his spouse and young children who just moved across the country, don't know a soul here, and are struggling to fit in. Here's an idea – as the department manager or division executive, why don't you have Bob and Mary (that's her name from the personnel file by the way) over to your home with a group of his peers and their spouses for them to all get to know each other. Here's a "Dadaism" for you – people deal with people they know, like and trust!

As a leader, if you genuinely believe that your human capital is your most valuable asset and a clear differentiator in the marketplace, you must search for, assess, on-board, train, develop, coach, and constantly align that talent for what the organization needs today, as well as anticipating its future requirements. And when things don't work out, try to outpace that talent with the least amount of disruption to the business. Ask yourself, what part of this formula *couldn't* benefit from stronger relationships? If we all know the value of relationships, why do so few of us practice the fundamentals daily?

You have an opportunity to build relationships every minute of every day. Yet, most people go through each day with their head buried in checklists and action items. Building and nurturing relationships must become the dye in the fabric, not the patch. Networking functions are patches; drive-by-greetings are patches; insincere getting and giving business cards are patches. Let me save you the time – the Yellow Pages serves the same purpose. Relationships should be the dye in the fabric. They should permeate through who you are and the culture of the team you're building.

Helpful tools are social networking technologies such as LinkedIn, ZoomInfo, and Spoke, which automate the mundane and resource-intensive tasks of data entry, analysis, search, and recommendations – but they should never replace the fundamental value of trusted, value-based introductions. Users of these tools should also never forget that there are three fundamental types of networkers: Givers (God bless Mother Theresa), who give altruistically; Takers (we've all known some), who only call or email when they want something; and Investors, who see their personal, functional and strategic relationships as their most valuable asset, and consistently aim at more effectively identifying, building, nurturing, and leveraging those investments for a quantifiable return on those relationships.

Which one are you? Giver, Taker, or Investor? If I were to ask three of your colleagues, customers, executives, or even friends, which one would they say you are?

Your personal and professional success depends on the diversity and quality of your relationships with others, yet most of us don't spend enough time building, nurturing, and quantifying the key relationships we need to achieve success. That's where Relationship Economics® comes into play. Relationship Economics isn't about networking; it's about learning how to invest in people for an extraordinary return. It's about understanding Relationship Currency®, accumulating Reputation Capital® and building Professional Net Worth®. It's about learning the art *and science* of relationships to get things done in a systematic, disciplined manner.

So, I ask you again, what's the strategic value of *your* business relationships?

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David Nour is a social networking strategist and one of the foremost thought leaders on the quantifiable value of business relationships. A native of Iran, David came to the U.S. with a suitcase, \$100 cash, limited family ties, and no fluency in English! Fast forward 25 years and he has built an impressive career of entrepreneurial success, both within large corporations and early stage ventures. David is the author of *Relationship Economics* (Wiley, 2008), a senior management advisor, and a featured speaker for corporate, association, and academic forums, where he shares his knowledge and experience as a leading change agent and visionary for Relationship Economics® — the art and science of relationships. To learn more, please visit: www.relationshipeconomics.NET or call toll free 1-888-339-1333.

