

Networking for Employers

What do networking and banking have in common?

Networking is a trendy topic. In fact, a simple google search for “networking best practices” yielded 7.5 million results for the past month. Interestingly enough, a google search in the same period for “how to bank” yielded just 5.9 million results. This means one of two things; people either A) know banking best practices in great detail ([not likely](#)) or B) people believe networking is critically important but are not sure how to do it.

To understand why networking is important let us start with some facts. The data is social media related, as they allow for a broader approach to networking that simply was not possible by shaking hands and exchanging business cards (which is still important).

Key Networking Statistics

From [PewInternet.org](#):

- Nearly half of those with degrees are using LinkedIn

From [LI Pulse Article, by Lou Adler](#)

- 85% of all jobs are filled via networking

From [BlueRiseMedia.com](#):

- 50% of the Fortune 100 hire through LinkedIn
- Top Industries on LI? Tech, Finance and Manufacturing
- Average income of LI users? \$88,000 – these are your experienced candidates and generally includes top performers

Why these stats matter

Do you have a company policy requiring all new hires to have a degree? Then half of your talent pool can be identified on LinkedIn. Majority of those are not applying anywhere, so you will still need to attract them to your brand and company.

Have you lost top talent to a better-known company? Your competitors? Then being active on LinkedIn can help increase your visibility and start influencing top talent. This is especially true if you are in Tech, Finance or Manufacturing.

Ok, so how is networking like banking?

Banking is simply transactions broken down into two types: withdrawals and deposits. It is essential that deposited amounts are always greater than the withdrawal amounts. Networking, unsurprisingly, works in a similar way. You will have better relationships and far more success “networking” (sales, referrals, and increased visibility) if you have a longer and deeper history of deposits (helping others).

Let's extend this analogy further. You just received a large tax refund and it's deposited into your account. What do you do? Travel somewhere? Buy a new big screen TV? Since you had a large deposit, it's much easier to allow ourselves a bigger withdrawal. This is no different with networking.

What you can do to network better

First and foremost, make deposits. It is important to be genuine, but social media also allows for a wider net to be cast as well as approach networking in a way that gets potential customers and candidates interacting with your brand in a way that wasn't possible before. A few tips to get you started:

Connect with all current and past coworkers (LinkedIn, follow on twitter, etc.) and start connecting and following professionals in your field. Twitter is great as it allows people to directly interact with your brand/company.

For LinkedIn, endorse everyone for at least one skill and write recommendations for those that you worked with closely. Be genuine.

Help others: See someone looking for job and you don't have a need? Share and "mention" specific HR and Hiring Managers in the post who may have a need.

For any social media (Facebook too) show your knowledge by writing or posting relevant articles. Not only will this demonstrate your knowledge and understanding of what your potential customers and candidates interests are, it also exposes you to a wider market thus increasing the visibility of your brand and company.

The goal is to increase the number of people interacting with you, increase familiarity with your company and your visibility; you want people to talk about you and your company. Your visibility, as well as the company's visibility, will greatly improve with potential customers and potential employees. Over time, this can lead to you becoming an employer and provider/vendor of choice.