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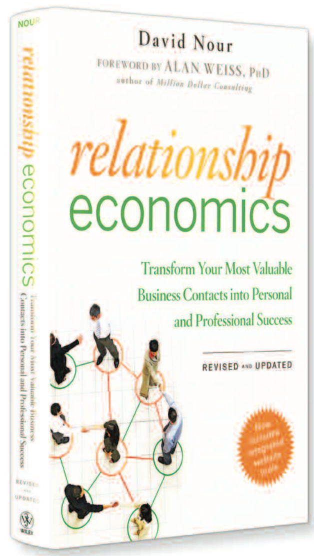
Management

Relationship Economics

Transform Your Most Valuable Business Contacts Into Personal and Professional Success



by David Nour

THE SUMMARY IN BRIEF

What's the most valuable asset you or your business possesses? Is it your physical resources? Your intellectual properties? Your work force? Your skills and knowledge? All are important aspects of business success. But you can't get the most advantage from any one of them if you don't make the right strategic investments in your relationships.

Relationship Economics takes a unique view of business relationships as a platform for long-term business growth and success that goes far beyond simplistic "networking." It is about prioritizing and maximizing a unique return on strategic relationships to fuel unprecedented growth.

Based on the author's global speaking and consulting engagements, *Relationship Economics* explains the three major types of relationships — personal, functional and strategic — and how to focus each to fuel enterprise growth. It also introduces new concepts in relationship management, including the exchange of Relationship Currency® and the accumulation of Relationship Capital®. These are fundamental measures of business relationships, and once you understand them, you will be able to turn your contacts into better executions, performance and results.

IN THIS SUMMARY, YOU WILL LEARN:

- How to take the time to build and nurture the key relationships that lead to long-term success.
- How to turn business relationships into quantifiable variables based on proven concepts from the fields of business development and process optimization.
- How to develop the three major types of relationships — personal, functional and strategic — and how to gain the most opportunity and value from each.
- How to enhance the value of your social capital.

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THE COMPLETE SUMMARY: **RELATIONSHIP ECONOMICS**

by David Nour

The author: David Nour is *the* thought leader on Relationship Economics® — the quantifiable value of business relationships. As CEO of The Nour Group, Inc., he works with global clients in driving unprecedented growth through unique return on their strategic relationships. Nour has pioneered the phenomenon that relationships are the greatest off-balance-sheet asset any organization possesses — large or small, public or private. He has been featured in various publications, including the *Wall Street Journal*, the *New York Times* and *Forbes Small Business*.

Relationship Economics: Transform Your Most Valuable Business Contacts into Personal and Professional Success by David Nour. Copyright © 2011 by David Nour. Summarized by permission of the publisher, John Wiley & Sons, Inc. 303 pages, $19.95, ISBN-13: 978-1-118-05712-4. To purchase this book, go to www.amazon.com or www.bn.com.

For additional information on the author, go to www.summary.com or www.RelationshipEconomics.net.

Why Most 'Networking' Doesn't Work!

I have found that one of the consistent reasons many people become frustrated with networking is that they simply don't believe it produces any quantifiable results. Simply put, they don't think much of their effort really works.

When I simplify business networking into the three stages of preparation, interaction and follow-through, I have identified the top 10 culprits that render traditional networking ineffective. They include a lack of purpose or planning, engagement of the wrong people or the inability to disengage when necessary, and the absent notion of triangulation.

Let's take a quick look at each.

Preparation Phase

In the preparation phase, your goals, strategies and tactics will drive efficiency.

1. Lack of Purpose. By starting with a succinct purpose of personal and professional development, building and nurturing productive relationships become your compass rather than your stopwatch.

2. Fuzzy Goals. Goals are the fundamental link to how you translate great ideas into actionable impacts in your life and in your personal and professional relationships.

3. Lack of a Relationship Development Plan. Your approach to building and nurturing key relationships must be agile, similar to a speedboat, so that if you are not headed in the right direction, you can expeditiously make course corrections.

Interaction Phase

In the interaction phase, different situations mandate unique rules of behavior, which will deliver relationship development effectiveness. Here are some common culprits in this phase.

4. Haphazard and Reactive Efforts. The process of identifying, building and nurturing relationships requires disciplined thought and action.

5. What's in It for Them? You have to find ways to invest in others — or make relationship currency deposits. Find ways to become an asset to others, and link your quantifiable value added to their efforts.

6. Engagement of the Wrong People. Two of the best opportunities to expand your portfolio of relationships are internal company meetings (particularly if you work for a midsize or large organization) and industry conferences.

Follow-Through Phase

During the follow-through phase, systematic, disciplined thought and action will drive recognition.

7. Failure to Arm Others with the Right Ammunition. If you can get to know me, understand my business, and learn what my challenges are, you can uncover ways to help me. And when you do, my next logical question will be, "How can I help you?"

8. Less Than Ideal Relationship Profiles. There are many social networking tools on the market today to help you find specific contacts. Some of the better ones I've found include LinkedIn, ZoomInfo, Spoke and Jigsaw.

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9. Lacking Relationship Insight Validation. You don't want to walk into a meeting or any situation with incorrect or outdated information.

10. Givers, Takers and Investors. In my experience, there are three types of networkers: givers (God bless Mother Teresa), takers (we've all known some) and investors. If I asked your colleagues, customers, suppliers, superiors, subordinates and industry contacts, which would they say that you are?

The Evolution of Quantifiable Relationships

Many organizations have become fairly astute in the measurement and analysis of their hard assets such as inventory, cost of goods sold and return on equity (ROE). The next evolution is measuring, analyzing and capitalizing on their soft assets, including brands, people and relationships.

ROI Reinvented

It is critical to have a succinct understanding of not only the required business strategies today but what the organization will demand moving forward. This includes appropriately aligning people and strategies, a candid organizational assessment, and the proactive management and agile development of an organization's relationship assets. Only then can an organization move toward improving its peak performance.

Relationship competencies — defined as skills, knowledge and relationship-centric values — are critical for the reinvention process of return on investment (ROI) and encompass business strategies, an organization's culture and its leadership requirements. They are meaningful and easily understood, addressing near-term and midterm horizons with a strong future orientation. These competencies have an impact only when fully integrated into the performance evaluation and compensation models across the entire organization — certainly not an easy feat.

Soft assets can directly contribute to the reinvention of ROI. Beyond the traditionally perceived *return on investment*, we have proved the quantifiable and strategic value of relationships in areas such as return on influence, integration, involvement, impact and image. Let's take a closer look at each.

• **Return on Influence.** Only by applying the energy and influence of a highly diverse group of professionals can leaders effectively align personal interests with those of the team or the organization's future aspirations.

• **Return on Integration.** The highly integrated business unit, operating company or division that mobilizes and leverages its broad-based intellectual capital tends to waste fewer cycles in redundant market penetration, talent acquisition and strategic supplier relationships. Instead, its intracompany as well as external relationship development efforts can translate into not only more rewarding, productive work for its current and future talent but also a greater return on capital at a relatively low risk.

• **Return on Involvement.** Generally, three fundamental functions become the critical arteries of an organization's sustainability: membership, programming and fundraising. To maximize your return on involvement, take a leadership role in one of these critical functions.

• **Return on Impact.** As highlighted by Larry Bossidy in his book *Execution*, when people, processes and tools converge with a mindset to execute, you realize return on impact. Those who can consistently deliver performance, execution and results — despite macroeconomic or microeconomic conditions, setbacks, roadblocks and challenges — develop a reputation and a quantifiable return on any investment made for their ability to perform.

• **Becoming an Object of Interest.** "When one comes across as a confident leader, a mover and shaker, they have this sense of destiny about them," commented Jim Boone, president and CEO of CORESTAFF Services. "They are straightforward in their answers, curious, bright, with a lot of energy and drive." They possess what he referred to as the "wow factor"; you get the sense that they have their act together and are going places.

Strategic Relationship Planning

Although most people agree that relationships are important, few actually bother to measure, quantify or leverage them to their fullest potential. And even though every organization creates an annual sales plan — in which it crafts and strategizes around an annual marketing and operating plan — we've yet to find one that says, "For us to be successful in reaching these key goals and objectives, we need to identify, build, nurture and leverage these relationships, and here is how we'll get there."

Here is the challenge: Sociologists tell us that an average individual can proactively manage between 100 and 150 relationships. How do you know which ones to nurture? If you believe my notion that true relationship development (versus transactional networking) is about intentional investments you choose to make, how do you then prioritize which relationships you'll invest in?

Existing, Anticipated and Created Relationships

Planning is extrapolation of the present. Specifically, what am I doing today, and how can I do more of it? For example, the organization evaluates its current portfolio of products and services, market conditions, and its sales force and plans a revenue growth target. It then divides that target among its sales force, so Steve, who has a geographic territory or a handful of named accounts, will have to generate $10 million in top-line revenue as his quota for next year. Steve then starts to panic because he generated only $7 million in sales this year; he decides which accounts, transactions and thus relationships he needs to reach his new target. What Steve and his organization are thinking about is often their "existing relationships," which for many is a very limited universe, compared with anticipated or, better yet, created relationships.

Strategy, on the other hand, is painting a picture of the future and developing a path to get there. Think of John F. Kennedy's proclamation of a moon landing in 10 years, when at that time, the country wasn't even close to accomplishing such a monumental task. Think of truly visionary leaders who join an organization and develop that vision of the future; they quickly nurture intracompany as well as externally focused relationships to recruit top-notch talent, fuel the vision and the mission with the necessary resources, and execute a set of priorities to bridge the current state with that future state.

Relationship strategy works the same way. What does that future vision look like? A much bigger universe that encompasses existing relationships as well as the ones you'll need to anticipate and, in many cases, new ones you must create.

Unprecedented growth from a unique return on your strategic relationships is derived from developing a relationship strategy focused on the future.

Five Functional Areas Where SNA Can Be Most Applicable

There are five fundamental areas that can greatly benefit from the quantifiable value of business relationships.

1. Revenue Growth. Social networks can help you focus on your core competencies while you explore innovative business and revenue models.

2. Leadership Development. A fundamental core competency of a true leader is the ability to gather multiple sources of information, extract insights from that information, make sound decisions, and then effectively communicate those decisions to the diverse makeup of the broader organization.

3. Strategy Execution. In a situation where knowledge is not valued until it begins to cascade through the organization and then leak out through retirement, it is critical to find a way to map those subject matter experts by their peers.

4. Adaptive Innovation. Think of adaptive innovation as a real-time sensor constantly giving you data points, which allows you to do things differently (real innovation) and not just better (incrementalism).

5. Large-Scale Change and Mergers and Acquisitions. Many cross-functional social networks often become enablers to more effective communication and unity in their respective parts of the bigger picture.

Understanding the Science of Social Network Analysis (SNA)

Relationship economics is about understanding both the art and the science of business relationships. It has been my experience that although many get the art — 30-second introductions, remembering names, building rapport — few truly understand the science.

Social Network Analysis (SNA) in its simplest term is the process of mapping and measuring relationships and flow among people, groups, organizations and other information/knowledge-processing entities. SNA provides both a visual and a mathematical analysis of human relationships. The term has been used as a metaphor for more than a century to convey complex sets of relationships between members of a social system. In 1954, Jay Barnes, a social scientist, began using this term to denote patterns inside and outside founded groups such as tribes or families and social categories such as gender or ethnicity. In recent years, SNA has evolved from suggestive metaphors to a true analytical model in various methods and research circles. Analysts are able to deduce key insights from a deep dive of "whole to parts," from structures to individual interactions and from behaviors to attitudes. By studying the whole network, which contains specific ties or relationships between individuals, key assumptions can be made as to the frequency, quality and expansive nature of an interaction between two individuals.

The Shape of a Social Network

The shape of a social network — whether small or more expansive, both internal and external — can also highlight the true collaborative nature of an individual or a team. In other words, a group of individuals who communicate and collaborate with only one another already share the same knowledge and, to a greater extent, the same set of contacts. Conversely, a group of individuals with connections to a broader, more diverse array of social worlds is more likely to have access to a broader knowledge base and, by deductive reasoning, access to greater opportunities to overcome obstacles.

This is why it is critical to prioritize diversity as a strong asset in your portfolio of relationships; the broader your social network, the bigger your relationship bank and sphere of influence.

Quality of Social Networks

The next valuable asset is the quality of your social network. This represents not only a strong connection between individuals but also, through sheer time and a broad base of experiences, a wider pipeline of information, knowledge, talent, key insights and access to influential individuals. As two people connect over time, the pipeline between their networks broadens and creates bigger opportunities for them to interact more often and introduce each other to additional contacts. The more relationship currency that is contributed to the pipeline, the bigger the network becomes.

Relationship-Centric Goals for Revenue Growth

Whether your specific goal for building and nurturing relationships is acquiring and retaining clients, launching a new product or service, or entering a new market or buying a company, relationship-centric goals are goals that you need others to help you achieve. Specifically, these are business relationships with colleagues, clients, suppliers, media, analysts and the business community at large. There are three types of relationship-centric goals: direct, influence and equity goals.

• **Direct Goals.** Direct goals are black-and-white goals that are clear, simple to understand and to the point. They are quantifiable, directly related to how you are measured, and generally on the 12- to 18-month horizon.

• **Influence Goals.** These are goals that you have less personal control in achieving. They often require other things to fall in place on your behalf, such as the influence of others. To achieve these goals, you will have to influence key situations or align your efforts with key influencers in the organization. When setting these types of goals, go beyond your comfort zone. What do you want to achieve 18 to 36 months from now? How will you know when you've arrived?

• **Equity Goals.** Equity goals are often intangible and difficult to quantify. These include areas such as branding and building a go-to person reputation or increased market awareness. What positive things do you want people to say about you? What is your personal brand? What are you doing to research, build and market your brand for more responsibility and positive visibility within the firm and the community in which you live and work? If you look back three to five years from now, what will you have accomplished?

• **The Challenges.** Goals are fundamentally more achievable if they are written down and reviewed. For goals to be effective, they must also be quantifiable and have a time frame. Remember that if you can't measure it, you're unlikely to track your progress, and you won't be able to make course corrections along the way.

It is also critical to filter your goals for realism. Next time you write down a goal, ask yourself these three questions:

1. *Are your goals realistic?* Even clearly defined, fact-based goals can be frustrating to pursue if they are not realistic.

2. *Are they achievable within your sphere of influence and control?* What other factors contribute to the attainability of your goals?

3. *Are they documented, measured and analyzed along a defined time line?* Goals must be consistently documented, measured, analyzed and appropriately responded to along the way.

Pivotal Contacts for Leadership Development

Most leadership development programs are very myopic in their approach. They train high-performing individuals on how to become the best in their functional roles, yet they underemphasize the most central issue of fundamental and lasting leadership: the ability to engage an increasingly diverse work force with generations of deep-rooted beliefs, expectations and pet peeves. Beyond cultural diversity, pivotal contacts are key individuals who can accelerate one's ability to achieve key goals, strategies, objectives and tactics (GSOT).

Pivotal Contacts

Certain individuals can help accelerate your ability to achieve your goals — not just meet your goals because many people can get there by themselves — but truly accelerate your achievement of them. For example, on your own, it might take you six months to reach the chief executive officer (CEO) of Company X to offer your suggestions on how to accelerate revenue growth in Asia-Pacific. Alternatively, the chief financial officer (CFO) of that same company could personally walk you into the CEO's office in less than two weeks. That is accelerated access, and it can be obtained by knowing the right people, or those whom we call pivotal contacts.

Pivotal contacts are thought leaders among their peers. They have developed deep subject matter expertise, have proved themselves in situations requiring a balanced approach between strategic vision and tactical execution, or simply have access to influential relationships. They are commonly referred to as movers and shakers in a given role, company, vertical industry or city. They are rising stars and key influencers, and they often lead the most critical projects within any company.

Regardless of any particular function you currently serve or aspire to reach, a pivotal contact's formal decision role tells you a great deal about his or her business stature. Of particular interest are two critical areas: formal decision role and level of access. The person's formal decision role is one of the following:

• **Decision Maker.** In the context of strategic relationships and pivotal contacts, decisions are critical elements in these leaders' daily lives — from corporate strategy, talent progression, investment options and distribution channel to research and development (R&D).

• **Approver.** These are highly valued lieutenants. They often work very closely with the decision maker and are strongly plugged in to the key fiscal year priorities, project imperatives and highly influential people involved in the desired outcome.

• **User/Evaluator.** Aim to develop a highly cordial and engaging relationship with those who will ultimately put your value proposition to the test.

• **Don't Know.** It is actually OK not to know a pivotal contact's formal decision role, but it is dangerous to assume without verifying. One of the worst things you can do is invest in the wrong relationships.

Pivotal contacts are often one to two business stature levels above your current perceived reach. If you are a manager, for example, a pivotal contact could be a vice president.

The other critical attribute of pivotal contacts is their level of access. How well are they known, respected and trusted? If not regarded highly, their access will be extremely limited.

Relationship Bank for Strategy Execution

The desired outcomes of any strategic initiative — profitable growth, delighted customers, a motivated and prepared work force, efficient and effective processes and, of course, satisfied shareholders — are directly related to how well an organization can link personal actions to its strategic direction. Contrary to popular belief, this takes more than just people. It takes the relationships of those change agents to really make things happen.

The idea of relationships is not a stand-alone concept; it's an enabler or an enhancer. Think of your relationship bank as the rocket boosters attached to the shuttle to get you into outer space. If strategy is the selection of several choices for the best possible outcome, your relationship bank becomes an enhancer in the evaluation of those choices and the enabler of the execution of key tasks for the best outcome.

Relationship Bank as a Key Enabler

Your portfolio of relationships is your most valuable asset. Within that portfolio, three characteristics are of extreme importance: diversity, quality and quantity.

Keep in mind the following topics, and focus on achieving the following:

• *Categorize your current relationships.* Who are the influential people you already know? Are you leveraging the most quantifiable value from each? You can't improve what you can't measure. Begin by categorizing the relationships you already have. Don't forget, relevancy and diversity are the two most valuable assets in your relationship bank.

• *Build and nurture your key relationships.* Once you have categorized your existing relationships, you can set out a course to nurture and leverage the crucial ones in which you've deemed it appropriate to invest. Expand your bank by getting involved in diverse projects, teams and organizations. Openly share your goals and objectives, and solicit best practices from those you trust and respect. Share best practices as often as possible.

• *Make bank account enhancements.* Like the clothes in your closet, do an inventory of your relationship bank every year. Prioritize those who have invested in your success, and deprioritize those in whom you have invested but haven't seen a return on your relationship investment. Proactively seek out those of higher stature, subject matter expertise or different focus.

Relationship Currency for Adaptive Innovation

It has been said that it is less expensive to innovate than it is to advertise. Yet most organizations are satisfied with incrementalism — a me-too way of doing things better. In contrast, true innovation is about doing things differently. It focuses on the investment of an organization's most valuable asset — its portfolio of relationships — to capture and leverage best practices across the organization and across the globe.

Exchanging Relationship Currency

Exchanging relationship currency is how you bridge the gap between the trusted relationships you currently have and the influential relationships you need. Its most simple definition is a gift of time, talent, knowledge or an influential relationship that is exchanged between individuals with the intent of adding quantifiable value. As you rekindle old relationships or seed new ones, your key goal should always be to uncover what is important to each person in the relationship so that you can make an appropriate deposit of relationship currency. Here are some simple methods.

• **Become More Interesting.** Did you know that only an estimated 27 percent of all Americans have a valid passport? Travel, whether domestically or abroad, is a perfect opportunity to expand your horizons, provide unique perspectives on very different social styles, and in the process, hopefully provide you with a new outlook on not only how we as U.S. citizens view the world but also how the rest of the world views us.

• **Build a Personal Brand.** Regardless of your profession, when others engage you, buy from you, work with you, or trust and invest in you, they are in essence buying three things: your product or service, the perception of the company behind that product or service, and the brand called you.

Only by elevating yourself above the noise and (hopefully) creating personal brand attributes such as competence, intellect, solid judgment, integrity and dependability will you be selected for critical projects and true leadership roles and be viewed as one who will create access to strategic relationships.

• **Become Known for Content.** As a mentor often reminds me, "If you don't toot your own horn, there is no music!" How are you combining content — your unique ideas, insights and perspectives — with context and applying it to specific situations of others to improve their condition?

Transforming *Us* and *Them* into *We*

In his book *Winning*, Jack Welch writes about a lack of candor in corporate America. The same is often true with business relationships. We tell people what they want to hear — not what is going to help them become better leaders or even better human beings. We talk about accountability, yet we tolerate mediocrity (at a number of iconic U.S. corporations) and then wonder what key factors were driving the same company to its eventual demise.

Exemplary professional conduct shouldn't be the exception. Why do we talk about business ethics when it should be just ethics in general? You either have them or you don't. You seldom meet someone who is incredibly ethical in his or her personal life, yet is laundering money, bribing customers and engaging in corporate espionage against competitors at work. Likewise, quality shouldn't be a department — it's a mindset. It is an attitude and an organization's deeply rooted belief system that "We will produce the best product or deliver the best service we can, every time, while we continue to raise the bar for ourselves."

100-Day Action Plan for Large-Scale Change

A succinct and quantifiable understanding of the impetus for change, whether a process, an organization, or even change of control coupled with a strong change in the management team, is empowered by relationships of the change agents with the front line. A solid strategy will require a solidified plan for execution.

In considering a 100-day action plan for large-scale change or merger and acquisition events, there are three important phases.

Phase 1: Pretransaction Due Diligence. The organization must go into any proposed large-scale change or transaction with its eyes wide open and ask itself, "What are we changing? What are we buying? Is this a good fit for the strategies of the business? Are we doing this for the right reasons? Are we running toward something or away from something else?"

I believe that a premortem evaluation would save many teams and organizations unlimited levels of frustration and wasted resources.

Phase 2: The First 100 Days. The first 100 days after a change or acquisition is announced significantly and unequivocally set the tone for what is to follow. It is critical that the organization leave the gate running.

It is critical to get everyone on the same page, including senior leadership and one or two levels below. Get key issues on the table quickly, and leverage a blueprint of a high-performing organization to execute key processes and ensure traction with the execution of a multitude of simultaneous initiatives.

Phase 3: The Longer Term. After the initial 100 days, it is critical to devise a soul-searching litmus test for the entire organization.

Next, it is critical to review the organization's competency map after the dust has settled. Do we have the human capital needed to deliver long-term value? If the answer is anything but a resounding "yes," it is imperative to leverage critical intracompany relationships to extend your reach in the market and fill those gaps as diligently as you can.

Social Media and Business Relationships

The worst thing you can do on social media is to sell; doing so unequivocally turns everybody off. Most people will disengage when confronted with overt and covert sales pitches — personal or professional. If you want to promote your brand, you must add value, create intrigue or provide a contrarian perspective. If you want to sell your product or services, use social media to solve customer service issues, provide additional ideas on how your consumers (business-to-business [B2B] or business-to-consumer [B2C]) can get even more value from your products or services they've already purchased.

The best thing you can do on social media is listen, engage and influence. Attend any social media conference, and countless examples — from @comcastcares on Twitter, to State Farm's Get an Agent campaign on YouTube, to Chase Community Giving on Facebook, to Coke's and Starbucks' masterful loyalty marketing online — all point to a real-time medium to get a candid finger on the pulse of your target audience. What they're thinking, what they find of value, and what information they put to use can all dramatically affect how you do business in the decade ahead.

So, by now you have a LinkedIn profile, a Twitter account, a YouTube channel and a Facebook fan page — how's that working for you? Getting any business from your social media efforts? If the past couple of years have been all about this shiny, sexy new toy called social networking, the next few years have to be about return on investment (ROI) from your online efforts.

Tomorrow's Social CEO

The next generation of business leaders will be versed in social media. Here are five best practices that many of the socially engaged CEOs of today are implementing:

1. They're targeting a defined audience. They have a clear reason to be social and have something valuable and distinctive to say. They have established succinct social expectations, and they're choosing the right platforms.

2. They're enhancing their paid and earned media strategies with social market leadership, which is about both a defensive and an offensive presence. Defensively, they're protecting their brand, while offensively they're articulating a vision.

3. They're using social media to become talent scouts, attracting and retaining the brightest minds — both within and external to the organization.

4. They're using social media to become signal scouts via their competitors, the thought leadership community, and potential merger and acquisition targets.

5. Visionary CEOs are implementing social customer relationship management (CRM) dashboards within their enterprises. Customer support is using social media tolls such as CoTweet to answer questions; sales organizations are using social media to identify more real-time, self-opted prospects and read what's really happening with their customers; and savvy marketing teams are using social media to identify new channels to connect with new or existing customers.

RECOMMENDED READING LIST

If you liked *Relationship Economics*, you'll also like:

1. ***How to Say Anything to Anyone*** **by Shari Harley.** Learn how to ask for what you want at work, tell people when you're frustrated in a way that resonates, take action on your ideas and feelings, and get honest feedback.
2. ***Can't Buy Me Like*** **by Bob Garfield, Doug Levy.** We've entered the "Relationship Era," where the only path for businesses seeking long-term success is to create authentic customer relationships. Garfield and Levy show you where these authentic customer relationships come from.
3. ***The Speed of Trust*** **by Stephen M. R. Covey.** Covey gives readers all the key tools to cultivating trust in their relationships, while offering up the wisdom of other great business leaders on the topic.