

Social Capital:

Build Stronger Relationships & Grow Your Sales

By Amy Franko



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Cultivate and Leverage Strategic Relationships for Sales Success

Welcome to AmyFranko.com and my new eBook, *Social Capital: Build Stronger Relationships & Grow Your Sales*.

Without strong relationships, the role as a professional seller would be difficult, if not impossible.

Successful sales leaders, sales professionals, and sales organizations respect the value of relationships. They treat relationships with purpose, and work to build strong networks both internally and externally. These networks represent their social capital – and the greater the investment, the greater the reward for both sides of the relationship. In short, social capital creates both intangible and tangible value in today's sales environment.

This eBook is a compilation of five of my most popular blog posts that will help you understand social capital, learn how to leverage it, and build strategic networks that will elevate your sales success.

To discuss ways to partner on your next sales training program, sales kickoff, or keynote event, please contact me at info@amyfranko.com or visit amyfranko.com. I look forward having you in our community of sellers and leaders.

Amy Franko
Founder & CEO
Amy Franko Associates



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The background of the slide is a dark blue monochromatic image. It features silhouettes of several business professionals in a city setting. In the foreground, two men are shaking hands, symbolizing a deal or agreement. Behind them, other figures are visible, some appearing to be in conversation. The background is filled with the silhouettes of various skyscrapers, including a prominent one with a pointed top, likely the Chrysler Building. The overall scene conveys a sense of business, networking, and urban success.

Social Capital: A Mindset for Sales Success



CHAPTER 1

Social Capital: A Mindset for Sales Success

Social capital will never have a line item on a P&L, but modern sellers know that their relationships and networks have tangible value. They're very intentional about creating and sustaining relationships. And because they're focused on how they can be valuable to those in their networks, they're then able to ask for commitments that leverage the relationship.

SOCIAL IS THE MINDSET OF INTENTIONAL CONNECTIVITY

Social, like the other dimensions, also needs focus – otherwise it's hard to decide where to focus your relationship-building activities. It's also important to remember Dunbar's Number - 150. Most of us can sustain relationships with about 150 people at any given time.

To make the most of this dimension, it helps to start with a single, specific business development goal. You might be growing a new vertical or revenue stream, or you're creating more demand for a new service. Maybe you're trying to expand within an existing set of clients or a niche. As an example, one of my business development goals is to expand the keynote speaking revenue stream in my business.

When you know the goal you'd like to focus on, you can then hone in on the relationships you'll need to build. In my case, the network ecosystems I might focus on are—current clients and prospects, speaker bureaus and corporate event planners, industry associations, peer speakers, or mentors. These are my network ecosystems, and in some cases they're even connected to one another.

With a goal and network ecosystems defined, you can then map where you have strong relationships, or where you may have some gaps to fill.

Modern sellers know that
their relationships and
networks have tangible value.

HOW YOU CAN USE STRATEGIC RELATIONSHIPS TO FUEL SALES SUCCESS

There are three things that we take with us no matter where we go in life: our results, our reputation, and our relationships. They're completely transferrable from one situation or experience to the next, and they build on one another. Every relationship experience helps us learn and gives us a new perspective. This, in turn, helps us better connect in the next relationship.

I can trace nearly anything significant that has happened in my life to the power of strategic relationships—their connectivity, and their give and take. One turning point which drove home the value of strategic relationships and the social skillset came early on.

The opportunity to build my career at IBM started with a strategic relationship. It began with my very first inside sales role and continues to this day. The backstory is that I'd taken a career detour from that inside sales role, jumping into a very different opportunity I thought I would love. An IT consulting firm came calling and I became a consultant, working onsite at clients designing and developing custom database applications. I quickly realized that the role didn't fit me. At. All. The work wasn't inspiring, and I was living in a cubicle all day without much client contact.

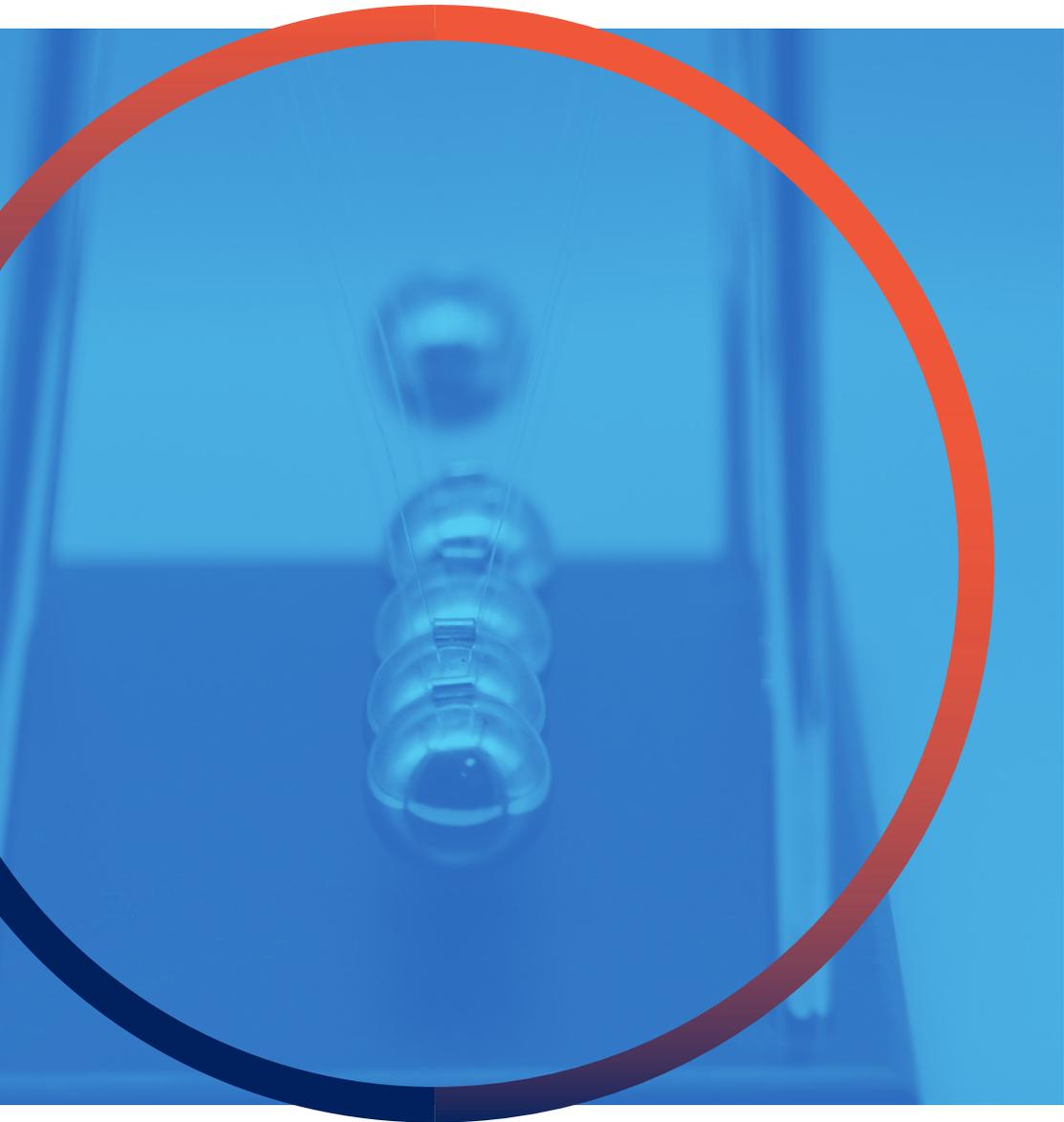
After about six months, I knew my heart wasn't in it and I needed to course correct. In looking back, I know I would've eventually been fired from that job had this strategic relationship not intervened.

A connection I made while in that inside sales role worked for IBM. There was an opening he thought I might be interested in, and he let me know about it. This checked all my boxes: It was an opportunity to get back into sales in a client-facing role, and also a chance to grow my career at one of the best companies in the world.

This connection really became a strategic relationship because not only did he get my resume to right people, he introduced me to the hiring manager (his boss), and coached me on interviewing. He guided me on what I needed to be successful. This went way beyond what I was expecting, and in the end, I got the job. It was one of those experiences I can look back on and say changed my life.



I can trace nearly anything significant that has happened in my life to the power of strategic relationships—their connectivity, and their give and take.



WHAT IS SOCIAL CAPITAL?

Think of social capital as an *equation*. It comes down to putting twice the effort into providing value (creating and sustaining) in building relationships; when that is in place, it allows for leveraging a relationship for a specific need.

Liken it to a healthy bank account. Efforts to create and sustain relationships are your investments. With consistency, those investments grow and earn interest over time.

In this relationship framework, from time to time you withdraw from the account. That's the leverage – asking for what you need or coming together for a greater cause.

In other words, place value on the relationships first, and leverage the relationships for the right reasons. The end result is a strong degree of trust with our new client, and a mutual business fit that will help them find success in their new initiative.

Why does the social skillset matter in modern selling?

CONSIDER TWO OF THESE BASIC PRINCIPLES:

1 **Buying decisions are increasingly being made by committee and consensus.**

I wouldn't go so far as to say the single decision-maker scenario is dead because I've still experienced it, even in complex sales. It's just becoming less common. A growing reality is that more decisions require consensus building, whether overtly or behind the scenes. In RFP (request-for-proposal) situations, decisions are made by committees which represent multiple business units and stakeholders across the client.

In research conducted by CEB, the average number of decision makers in any given deal is 5.4, and the variety of those decision-making roles is becoming more complex across job function and geography. This means there's a good chance of a buying role (and potential decision maker) where the relationship is weak.

Sellers now must go wider and deeper in their relationship-building efforts, expanding beyond the usual departments in which they do business and stretching further into the organization.

2 **You can make fewer cold calls.**

Someone recently asked me if selling has become tougher or easier in the last 10 years. In many ways, it's tougher (consensus decision making, as an example, or any of the other challenges I mentioned in earlier sections), but there's one way it has become easier: Today's social platforms provide more access than ever before to reach people.

We're just a connection or two away from decision-makers or other influencers.

But, that means a lot of other people are as well. And, because we're all so connected through technology, those of us that build and maintain strong networks have the advantage. With strong networks, we can rise above the noise.

Our ability to connect broadly and deeply can mean fewer cold calls. With fewer cold connections, you can gain access more quickly and with more support, because the beginning of a relationship has already been established through your network.



5 Tips to Build Your Professional Network

5 Tips to Build Your Professional Network

One item that's always part of my sales strategy is the building and nurturing of my professional network.

Entrepreneur and angel investor Judy Robinett, author of *How to Be a Power Connector*, said in an interview something that has stuck with me. She talked about how we need to get into a new room. We become so comfortable with the groups and people we're around most often, that we need to push ourselves to get into a room with people who are smarter than we are, make bold moves, and have different life experiences. We need to get a different world view.

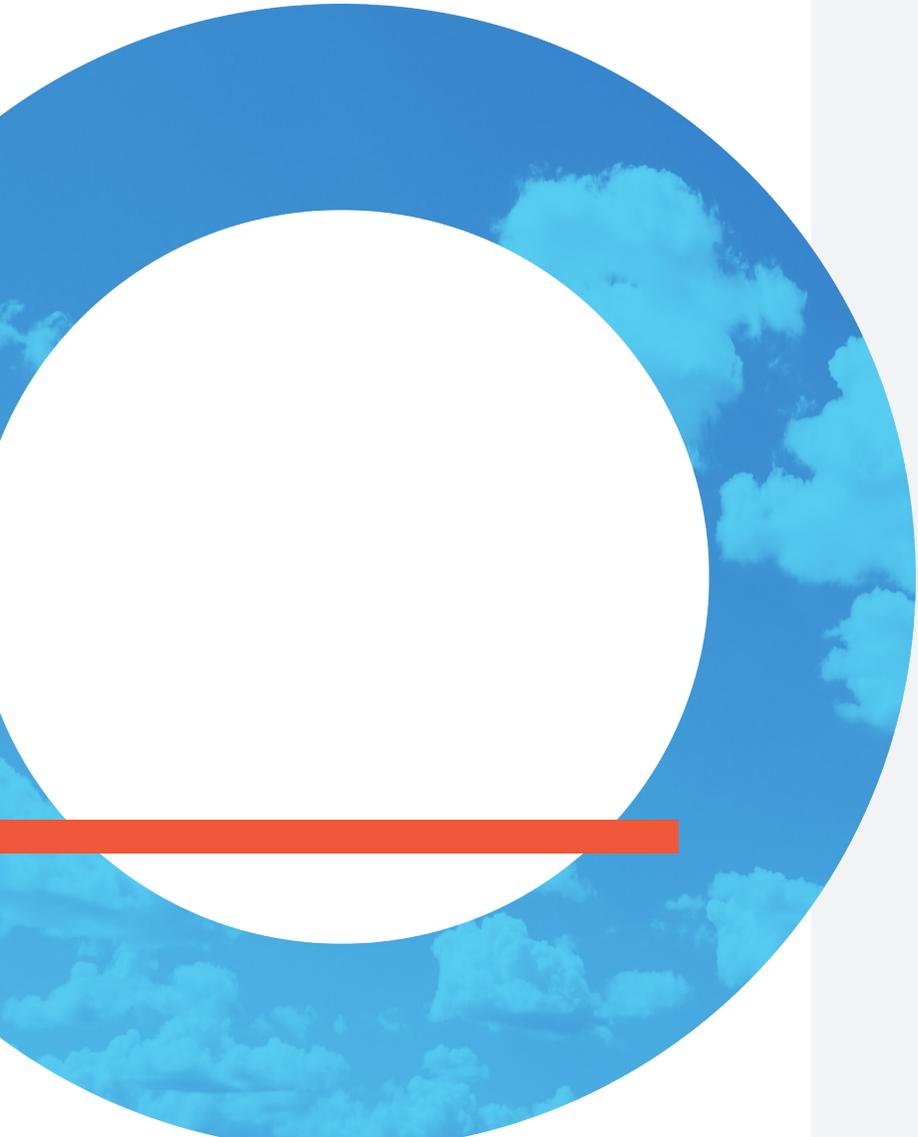
Our professional networks are critical, whether we're in leadership or on the sales front lines. No matter your title, building relationships is in the description, and it should be part of your regular development planning. Anywhere from 5 - 10% of your week should be dedicated to building relationships. If you're used to being too busy, heads down in your work, or always eating lunch at your desk, it's time to take a different view.

As I reflect on my own experience, networking has helped me advance my career, expand my knowledge, and drive new business. More than a decade ago, when I made the transition from technology sales to business entrepreneur, I learned a tough lesson early on.

My professional network was in need of some reinforcement, and fast. In a new industry, I knew no one. And no one knew me... yet. But after a short time, I was able to grow a business during a recession, landed awards, and created a strategic training relationship with a best-selling author. How did I do it? By developing a thriving network of trusted relationships.

IF NETWORKING is so vital to business development, our careers, and leadership legacy, why do so many of us avoid it or not make it a priority? Research shows that one in four professionals don't network at all, and 41% of networkers want to network more frequently but say they don't have enough time. (Source: Hubspot.)





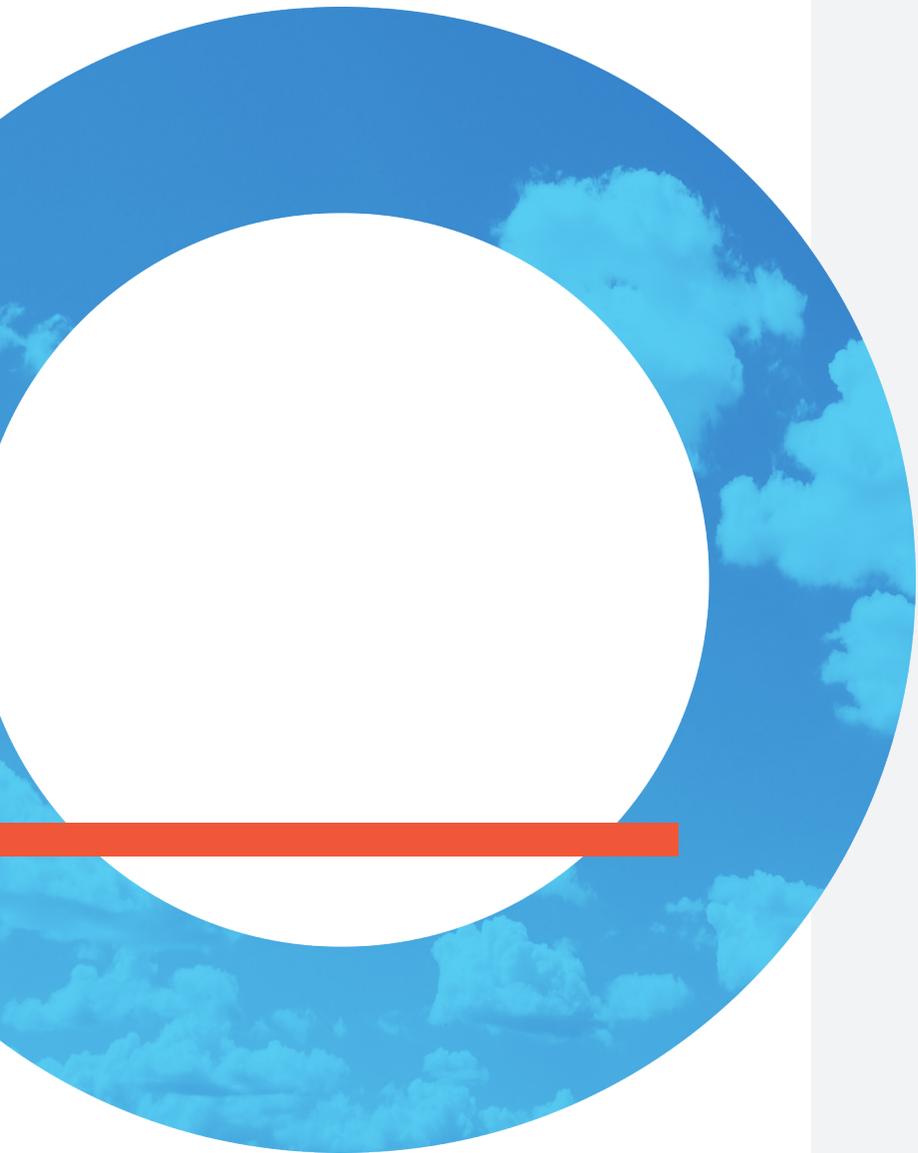
In this chapter, I share a few ways I've successfully cultivated my professional network and built long-lasting, strategic relationships.

① Use social media with the goal of taking key relationships offline.

LinkedIn and Twitter are my main social media outlets. But with so many connections and followers, it's impossible to create meaningful relationships with everyone, nor would you want to. Select one or two people a month, and make an effort to continue the conversation offline. It's usually a quick phone call if there's distance involved. Or if they are local, meet for lunch or at an event.

② Be sure to balance your networking strategy between in-person and online communication.

You can start building a relationship online and move the relationship offline. Or, you can reverse the strategy. The ability to form a professional relationship beyond your online presence is invaluable. Nothing is more important than an engaging conversation and a firm handshake. Once you have established that relationship, balance your communication with online and offline strategies.



③ **Actively volunteer in a key industry organization.**

Be selective in the groups you join, and then get involved! Being an active member helps you build better relationships and a higher profile. Find the membership or programs director for the group, and introduce yourself – that person will help you find strategic opportunities that are a fit for your skills and goals.

④ **Develop a keep-in-touch strategy.**

Keeping in touch is vital. First, it keeps momentum up and allows you to build better relationships. Second, most people just aren't doing it, so you will stand out. The best keep-in-touch strategy utilizes technology with a personal touch. A tip here is to create something of value on a regular basis and communicate with your audience. A blog or newsletter is a perfect example of a keep-in-touch strategy. Or it could be something as simple as posting a timely discussion question within your social networks.

⑤ **Build relationships before you need them.**

You've heard the saying that if you need a relationship, it's usually too late to build it. It's often why people end up feeling as though they're being insincere, because continual relationship building isn't a habit built into their everyday life. When you have the mindset that relationship building is an everyday part of your learning and leadership development, you'll likely never fall into that trap.

CHAPTER 3

Leverage Peer Referrals to Grow Your Sales



CHAPTER 3

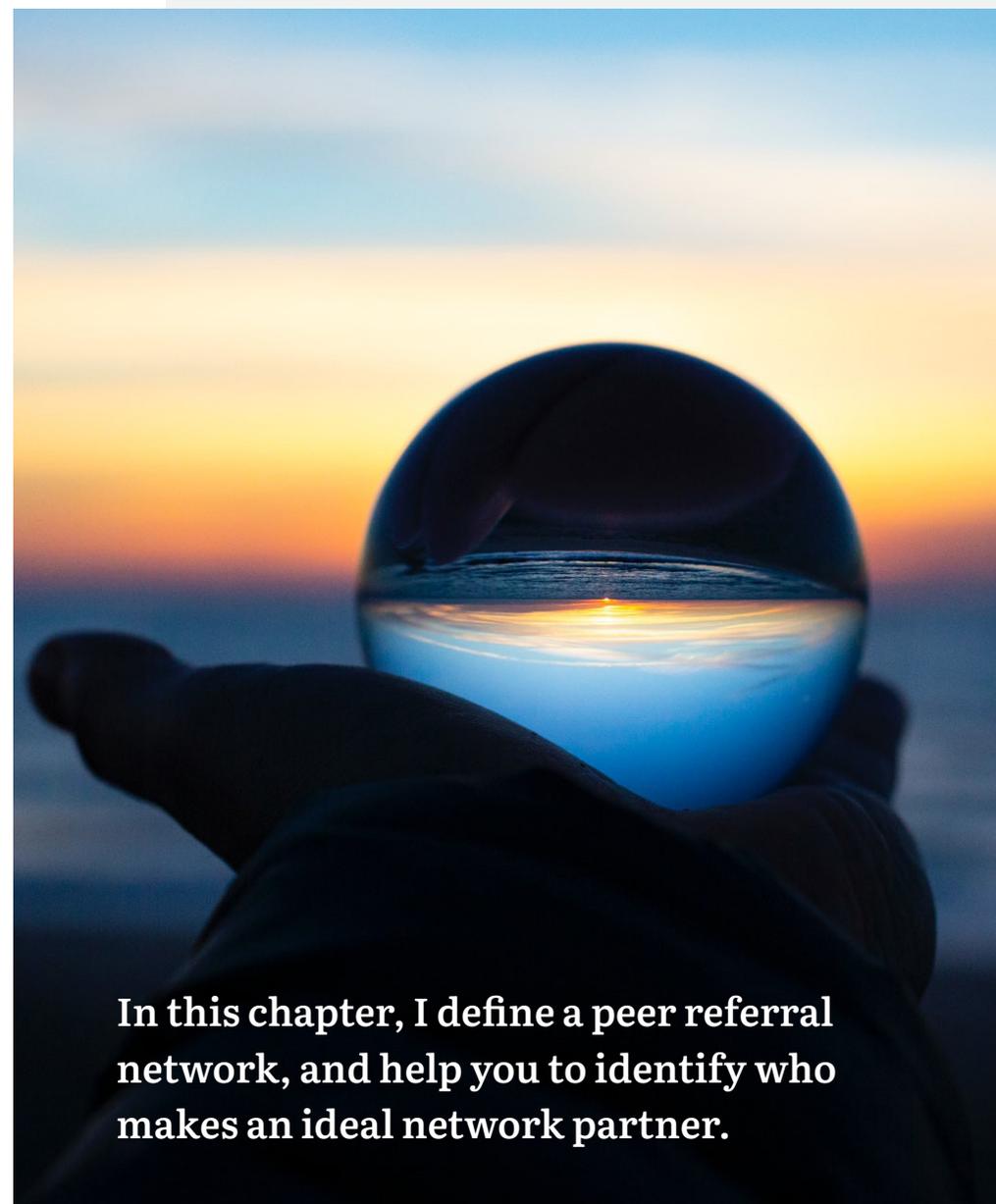
Leverage Peer Referrals to Grow Your Sales

As sellers build their sales and prospecting process, there's one strategy I frequently see them forget: leveraging their peer referral network to help create new opportunities, new leads, and new business.

A peer referral network is a cultivated group of like-minded professionals with complementary areas of expertise, who are actively engaged in helping one another market and grow their books of business. And modern sellers are always cultivating this integral group of strategic relationships as a platform to grow their sales.

Those sales professionals and sales leaders who have the most success with a referral network take a consistent approach to it. They treat their network with the same level of service as they would their best clients and top prospects— they treat network development as a high-priority activity. Because of this, their referral network becomes their greatest source of sales opportunities and leads.

How do you identify and then create your peer referral network?



In this chapter, I define a peer referral network, and help you to identify who makes an ideal network partner.



Here are five traits of those who make ideal network partners, along with a few strategies you can put into practice.

① They are in complimentary lines of business.

First, they're in the right line of business. Our network partners should serve the same client types as your organization, but offer complementary and non-competitive services.

Consider the professional service providers that complement your line of work. For example, if you work for an accounting firm, peer network partners might be attorneys, bankers, marketing firms, real estate firms, and insurance brokers. This could look different for you, depending on the industries you serve.

An action step you can take is to review your current connections across all of your platforms. Then create a brainstorm list of 30-50 potential network partners, noting their industry. You'll ultimately narrow this list down to about 10-20 people, or a number that fits your specific goals.

② They provide outstanding client service.

Second, our network partners need to have a reputation for providing outstanding client experience. They're likely well-known in their industry and community.

When it comes time to reciprocate and make a referral, it's important to be confident in that partner. Trust in the experience is non-negotiable, because it also reflects on your reputation. Any referral partner should be known for the same commitment as you and your business. Chemistry helps, too. Do you like this person and enjoy interacting with them? If so, the people you refer to them likely will too.



③ They are well connected.

Members of your peer referral network should be well-connected centers of influence.

When you open your network to your referral partners, make sure they can introduce you to new and different connections that are also the right connections. The right network partner is usually a Center of Influence, meaning they have higher-level connections in their industry and community. They're viewed as a leader.

A partnership will likely not be as effective if the other person has a weak network, connections that are too low level, or if there's significant overlap between your networks. You can use these criteria to prioritize your initial brainstorm list. Who's well-known for client experience? Who will you enjoy working with? Who are centers of influence? These questions will help you narrow your list, and see where there could be some gaps to fill.

④ They align with your business and sales goals.

A network partner understands your business and aligns with your sales goals.

They need to know what you do, the value you create for your clients, and what differentiates you from the competition. They also need to understand who makes an ideal client for you.

Part of your role becomes educating your referral network, so they can effectively translate your value. In this way, you set them up for success.

There are two action steps that can help with this. The first is to create a summary of your ideal client, and your business development goals. You'll want to share that with your identified network partners, and they'll want to do the same for you. The second action that I take with my network partners in any referral situation, is to provide a summary introduction email. This is something short, with key points, that can easily be forwarded to a potential referral.

⑤ They are dedicated to your partnership.

And finally, the network partner must be actively engaged in the success of the partnership.

A successful peer network relationship requires active engagement. It helps for each of you to set your goals and expectations upfront, and even in writing. It also helps to have a set cadence to connect. For most referral networks, I recommend bi-monthly. When I've added this structure to my partnerships, we're all more engaged and accountable. We create more connections and referrals for one another.

Over time, your peer network relationships will evolve. You might find that goals have changed, and the level of engagement may need to change also. Part of this process is continually cultivating relationships and adding to your network.

A strong referral network is mutually beneficial and strategic. When you have the right network partners, you'll get more leverage from your business development efforts.

Generate More Leads with Strategic Network Referrals

Generate More Leads with Strategic Network Referrals

WHAT ARE THE PEOPLE YOU KNOW SAYING ABOUT YOUR COMPANY AND YOU?

Nearly every client I've had the opportunity to work with has come from a referral of some kind, whether it's from another client, or from within my larger professional network. Nielson* research shows that:

92%

of consumers trust referrals from people they know.

People are
4X

more likely to buy when referred by a friend.

84%

of consumers say they either completely or somewhat trust recommendations about products and services from family, colleagues, and friends.

These recommendations are the information sources ranked highest for trustworthiness.

The most successful sales pros and business developers view their network with the same level of importance as they do their best clients and prospects. A network is something that's intentionally cultivated over time and that work becomes part of our everyday habits.



A few other tips to keep in mind to help maximize your professional presence on LinkedIn:

- Create your unique profile URL.
- Customize your requests to connect; you'll increase your chances of your invitation being accepted and remembered. Be sure to connect as a first-degree connection with anyone you're considering as a network referral partner.
- Connect with former colleagues who have retired or transitioned to working for a client. They can become a strong referral source. When you're connected to them via LinkedIn, it expands your access to other potential prospects and centers of influence.
- Download your contacts quarterly and review them. For directions on how to do that, [view this article](#). Once you complete the steps you'll receive an email with a link to download your list of connections.

3 Strategies to Establish a Referral Network Plan and Drive Sales

In the previous chapter, I looked at the importance of a peer referral network. This chapter outlines several strategies to help you create a plan for increasing the number and quality of your referrals. As you're reading, choose the strategies that will work best for you, or challenge yourself to incorporate a new strategy into your existing referral plans.

① Leverage LinkedIn

LinkedIn has about 740 million users, and it remains the top platform to build your network and elevate your business development efforts. Any network referral partner you work with or client referring business to you will expect you to have a current LinkedIn profile that shows consistent engagement. A prospect considering doing business with you will first research you on LinkedIn. The items that are most important to keep up to date include:

- Professional Headline
- Summary
- Professional profile photo
- Thought leadership media: regular posting with short blogs, longer-form articles, and white papers
- Video: Videos are a growing trend in social engagement, and LinkedIn allows you to add video to your profile and updates.



② Create a Loyal Client Network

Chances are, you have hundreds (or thousands) of contacts in your LinkedIn network, many of which are current and past clients. But not all clients are referral candidates.

Loyal B2B customers spend 10 times more than new ones, and 84 percent of B2B decision makers start the buying process with a referral. Your loyal customers will be more likely to refer you, because they know and trust your reputation. *(More on loyal clients here.)*

To get started with this step, identify your top five most loyal clients that may become ideal referral sources for you. You'll want to determine who within the client has the potential to be your advocate, to help you open some doors. It's also important have your business development goals in mind, and some research completed on who these client advocates are connected to, and how they can best help you.

One of the most effective ways I have built my book of business is to host a quarterly forum that includes my top clients. I host them over lunch, and moderate conversations on a topic important to them. It's a non-selling environment that allows them to network with and learn from one another. This creates a high-value referral environment. My clients will often recommend others who may be a fit for the forum, or they'll initiate conversations that lead to new business development.

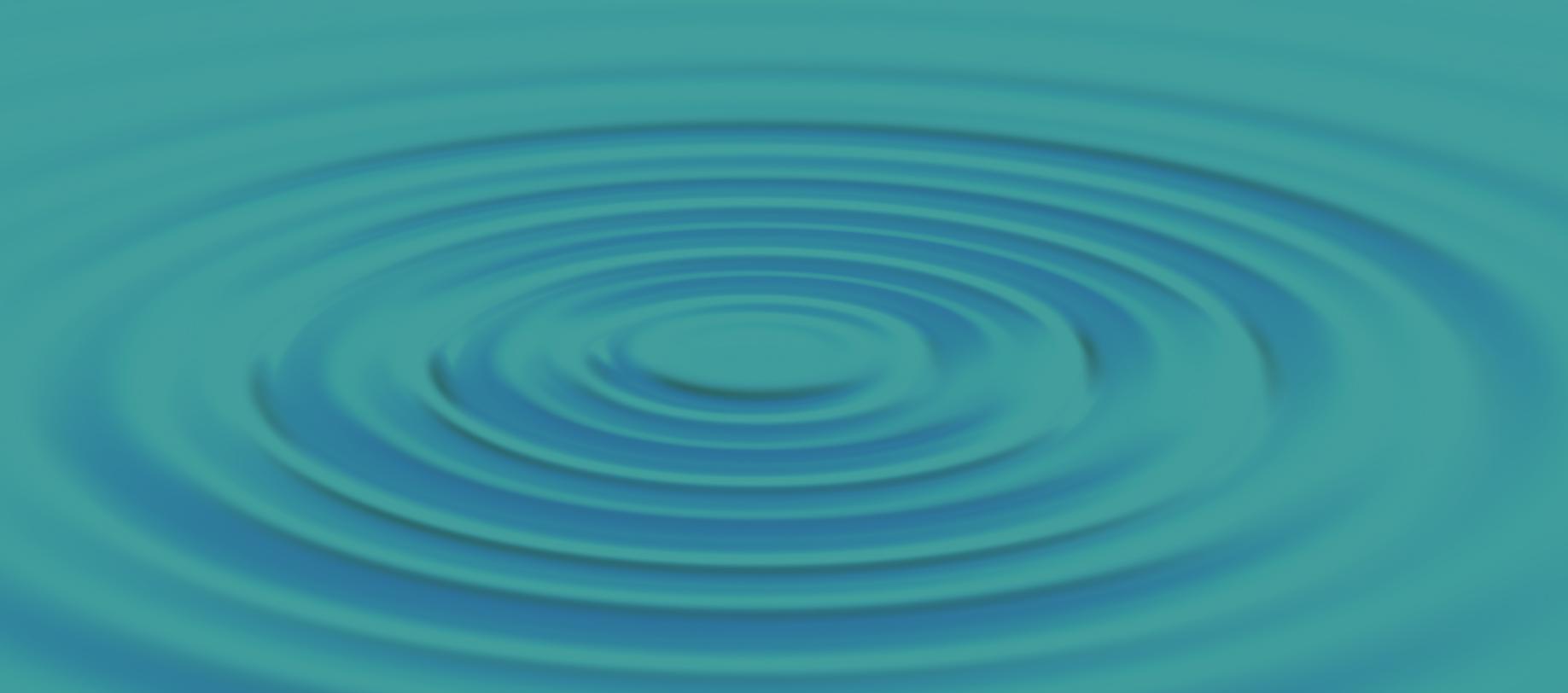
Taking a network approach like this casts a wider, but still targeted, net for building your referral base. It will also create more momentum for you around lead generation.

③ Create a Peer Network

Creating a peer network is another strong strategy for building your referral base. These are like-minded professionals who service the same client types, but offer complimentary/non-competitive services.

To create a strong peer network, identify 5-10 potential peers that could be an ideal fit. The companion video gives you the five traits to look for in an ideal network partner. Below are some steps you can take to build your peer network:

- As you would with your client advocates, you'll want to keep your business development goals in mind, and do some research on your potential peer network partners.
- Set an initial meeting with these potential network partners, face-to-face if possible. With this type of meeting you can update one another on key offerings, as well as the types of clients that are an ideal fit for each of you.
- Assuming there's a strong fit, you now have an opportunity to cross reference each other's clients and centers of influence for potential matches.
- Commit to making introductions for each other on a regular basis, and create a cadence for regular follow-up with one another.
- To take this a step further, you might even create a technology-based community to share best practices (such as a private LinkedIn group), or an in-person community where you come together quarterly to strategize on business development.

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Cultivate Your Centers of Influence



CHAPTER 5

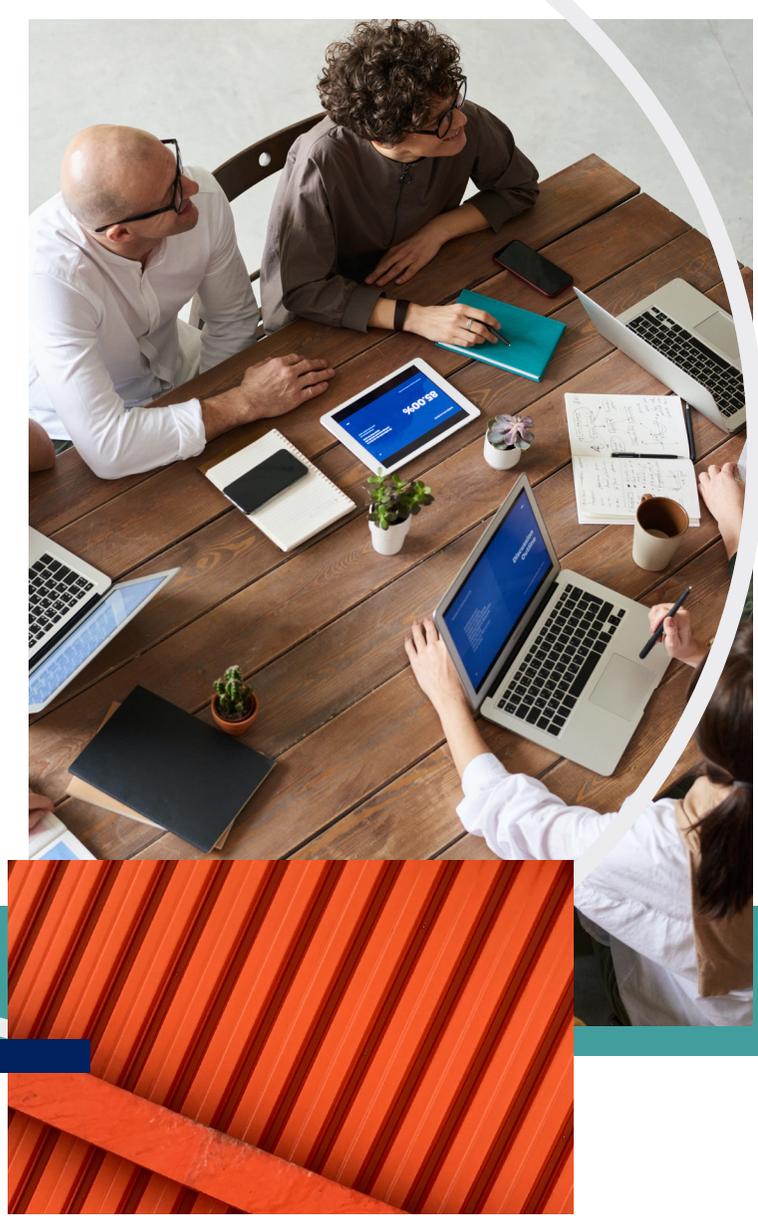
Cultivate Your Centers of Influence

One of my favorite sales-related quotes comes from Seth Godin. He has said,

“People do not buy goods and services. They buy relations, stories and magic.”

This chapter will focus on the first part of that equation—relationships. And one type of relationship in particular—your centers of influence.

What’s a center of influence? A center of influence is a person who is well-connected and really understands the value of what it means to build networks. They get what you’re trying to accomplish, and they’re strategic thinkers. As a result, they are willing to open doors for you, and to provide insights beyond what you might learn otherwise. It can also be an organization, one that provides an environment for you to build those strategic relationships. Think about your network. What people or organizations in your circles fit this category?



If I look at my own experience, one way I built and nurtured a center of influence was by creating a forum for learning executives. The forum became a center of influence by providing an environment where leaders could connect, learn, and develop their own networks. As a result, it also became a strong source of new business development opportunities for me.

FOR ANY MODERN SELLER, CENTERS OF INFLUENCE ARE AN INTEGRAL COMPONENT OF OUR STRATEGIC NETWORK.

That's also the type of person we should strive to be for others. A center of influence in our own sphere.

Despite the benefits provided by centers of influence, too few people take time to create and sustain these valuable relationships. Many times, we avoid cultivating our centers of influence because it takes time and skill, and may push us outside our comfort zone, among other reasons.

You can cultivate centers of influence by incorporating the following strategies into your approach:

- Establish relationship building as part of your purpose.
- Join the highest profile committee or organization that ties directly to your goal.
- Connect others in your network to people, to ideas, or with resources to help them reach their goals.
- Develop strategic alliances with others who have similar goals, similar target markets, and complementary offerings.

If you're in a sales role or a leadership role, getting different perspectives and cultivating broader networks makes you more valuable to your customers and teams. You never know when that connection may lead to a center of influence – that could create a new opportunity or solve a tough customer problem.





About Amy Franko

Amy Franko is a keynote speaker, sales strategist, and author specializing in B2B sales and sales leadership development. She works with professional services and technology organizations to accelerate their growth results.

With over 20 years of client-facing sales experience, Amy began her career with global companies IBM and Lenovo before pivoting into entrepreneurship. Her book of business includes some of the world's most recognizable brands.

Her book *The Modern Seller*, is an Amazon #1 New Release, and was named a 2019 top sales book by Top Sales World. She is recognized by Top Sales World as one of the top 50 sales bloggers in the world. She was recently named by LinkedIn as a 2019 Top Voice in Sales.

Amy is the President and Chair of the Board of Directors for Girl Scouts of Ohio's Heartland, serving over 18,000 girls in central and southern Ohio. She resides in Columbus, Ohio with her husband Dave and their very energetic black lab, Roxy. She loves all things fitness, enjoys travel, and is usually reading several books at once.

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