Your Network Is Your Net Worth: 5 Lessons on Building Stronger Networks

Some people hate it, some people love it, but at least we can all agree: Networking is one of the most important business skills.

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Paul Teshima knows about networking. A co-founder of Eloqua, he is now the CEO and co-founder of Nudge.ai, an AI-powered networking platform that shows you not just the number of connections you have, but the strength of your relationships, too. Nudge.ai literally "nudges" you when there's a sales opportunity you're overlooking.

The best business leaders and institutions understand that your network is your net worth, and they do everything they can to invest in their relationships. But I wanted to learn more about how you can actually *build* relationships. So, I took advantage of an opportunity to speak with Teshima about growing networks and building trust-based business relationships.

Your network really is your net worth.

Eloqua, a marketing automation and intelligence platform, was sold to Oracle for $871 million back in 2012. A lot of people already know that. But what they may not know is why the whole deal went through so seamlessly; and that was precisely because Teshima had built strong, shared relationships with the people at Oracle. In fact, Eloqua was purchased for more

than 200 percent of its estimated public market value – for a $400 million-plus increase in shareholder net worth.

Simply put, Teshima knows a heck of a lot about marketing, selling, and networking. Here are five things I learned from him about building powerful relationships that could impact your own net worth and help you overcome any challenge.

1. “Weak ties” will improve your chances of success

The No. 1 predictor of career success is the size and openness of your network, or what Teshima likes to call “the strength of weak ties.” That means that it’s not enough to simply network within the bubble of your industry or profession – you have to branch out. Meet with people outside of your immediate sphere of influence, and get comfortable forming those weak ties.This will pay off in spades in the long run.

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Also don’t expect to build up a network for the moment when you need to make a lot of sales. No one wants to meet with someone who reeks of desperation. Instead, build up your network *before* you need it – because people will smell the fact that you’re reaching out only to get something.

2. Networking isn’t about selling a specific product or service.

No surprise: Most people suck at selling. And that fact directly correlates to another fact which is that most people deliberately network only to sell a specific product or service.

So, you can’t just focus on selling, even if that is your

goal; that’s tacky. Instead, approach networking as a way to practice relationship-building. Your networking efforts should largely be product- and service-agnostic.

According to Teshima, “The best salespeople today believe that the best part of their business are the relationships that they build.”

3. Successful relationships are built on mutual trust.

If you want people to work with you, they need to trust you first. You have to be able to truly offer something of value and expect nothing in return. Teshima says that, “You have to invest in relationships . . . and keep in mind that each person and each relationship is different.”

Here is how, he says, you can offer something of value if you don’t know a person: “The best type of activity you can do as a relationship-seller is connect your buyer with someone else. If you do that, you give them access to somebody that can add value to them” (which is precisely why LinkedIn is so popular).

Further, when you introduce a new connection to someone he or she really needs to know, three great things happen:

1) The new connection is genuinely grateful.

2) The person you introduced your contact to is flattered that you thought of him or her.

3) Both parties remember you as the connector.

4. Personalize your approach for

everyone.

The important thing to understand is that when you're trying to get a person to trust you, you can't be a one-trick pony. You have to *work* for that trust, because he or she is under no obligation to trust you. Saying nice things, especially general ones, is insufficient. You need to form a connection through personalization, just as you would do with marketing.

The best-case scenario is an introduction to someone because of a strong, shared relationship. If you don't have that, then you need to be strategic. According to Teshima, there's a personalization hierarchy. "First, focus on shared interests and passions, on the personal stuff. Then look at that person's company and what they're doing there. Finally, look at their work history."

Another great way to develop trusting relationships is by simply reaching out regularly to everyone in your network. Thank those people for what they did for you in the past, see how they're doing and make sure they haven't forgotten you.

5. Your network exists outside of work too.

Let's not forget that your extended network goes far beyond your work relationships. According to Teshima, "The best relationships you have in business are probably not from your current job or any job at all." In other words, when networking, think about *all* of your relationships.

Bottom-line: You should always be developing your network, even if you happen to be at a job you don't like or care about. You never know whom you'll meet, where you'll meet him or her or where you'll be in another year or two. Unlike any single job or company, your network stays with you forever.

Life – and work – are all about relationships.

A lot of people ask Teshima why he's doing this – founding a company for a second time. Why go through the grueling effort of pulling together a team, scrapping for funding and building a startup from scratch when he's already sold Eloqua?

"I think if you were to ask any successful startup person, they would say the best part of building a billion-dollar company is working with the team you get and the customers you get," Teshima told me. "It's all about the relationships you build on the journey, even if you fail."

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So, remember: Your network is your net worth. If you think you could be better at networking, then start small and simple. Try "nudging" at least one person a day, whether that's someone you've fallen out of touch with or someone you've been meaning to get in touch with.

Then watch as, over time, good things happen.

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