Networking: Developing Your Career Through Relationships

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Smeal MBA Career Services
Charles Schultz Philosophy
1. Name the five wealthiest people in the world.

2. Name the last five Heisman trophy winners.

3. Name ten people who have won the Nobel or Pulitzer Prize.

4. Name the last 6 Academy Award winner’s for best actress.

5. Name the last decade's worth of World Series winners.
Charles Schultz Philosophy

1. List a few teachers who aided your journey through school.

2. Name 3 friends who have helped you through a difficult time.

3. Name 5 people who have taught you something worthwhile.

4. Think of a few people who have made you feel appreciated and special.

5. Think of five people you enjoy spending time with.
Charles Schultz Philosophy

**The lesson:** The people who make a difference in your life are not the ones with the most credentials, the biggest title, the most money, or the most awards. **They are the ones that care about you.**
Objectives

• Provide a Definition of Networking
• Brief History & Rationale behind Networking
• Benefits of Networking
• Networking Myths and Fallacies

• Preparing to Network
• Initiating your Networking Activities
• Maintaining your network
• Q & A
Definition of Networking

The process of systematically initiating and/or cultivating a system of relationships as a source of information to inform your career development planning and/or assist you in your job search.

This implies that you need to make yourself known to others – who you are, where you have been and where you are going - which enables them to choose whether they are willing to assist you.
History & Rationale of Networking

• Didn’t exist 25 years ago – Evolved from executive recruiting & validity of personal experience and resulting recommendations

• “The strength of weak ties” - (sociological phenomena)

• Reduces HR search resources & results in better hires

• Has also been abused in the form of “informational interviewing”

• Has evolved into a job search process that results in upwards of 70% to 80% of all professional positions filled
## How MBA’s Find Jobs

<table>
<thead>
<tr>
<th>Method</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Newspaper Classified Ad</td>
<td>6%</td>
</tr>
<tr>
<td>On-Campus Recruiting</td>
<td>6%</td>
</tr>
<tr>
<td>Online Job Posting</td>
<td>9%</td>
</tr>
<tr>
<td>Headhunter/Recruiting Firm</td>
<td>10%</td>
</tr>
<tr>
<td>Networking</td>
<td>63%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
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Source: MBA Jungle, 2002 (n = 372)
Myths & Fallacies

• Only for Extroverts (Introverts form solid relationships)

• Using people for selfish ends – Reciprocal

• Only for the “well-connected”

• Imposition on valuable time – also payoffs for contact

• Networking is not asking for a job – that’s direct contact
Common Attitudes Against Networking

• I feel like I'm using people
• I don't like rejection
• I'm afraid of looking stupid
• I don't like talking with strangers
• I sound like I'm bragging

Understandable but ...... !
Benefits of Networking

- Uncover industry, company and job information
- Information to focus or validate your career choice
- Advice about job search strategy and approach
- Practice & Refine Interviewing skills
- Referrals to other contacts
8 Steps in the Networking Process

1. Develop a list of contacts
2. Clearly define your purpose/goals for meeting with contact
3. Review what you have to offer and relationship to goals
4. Develop your introductions
5. Research contact and their company/industry
6. Initiate contact w/goal of scheduling a time to talk
7. Conduct meetings/communications
8. Sending thank you letters, tracking contacts and follow-up
Step 1: Develop a list of contacts

- Your classmates
- Alumni (also UG alums)
- Parents and other family members
- Parents of classmates
- Professors
- Current & Former Employers
- Guest Speakers & Career Fair Reps
- Professional Association Members
- Members of other Clubs & Organizations
- Spontaneous/Chance Meetings
Step 2: Define your purpose/goals

What are you hoping to gain from contact?

• Career related information (function, industry, company)

• Advice on how to conduct job search (hiring strategies, preferred market qualifications, alternative approaches)

• Referrals to other networking contacts

• Job leads (internal or external)
Step 3: Review what you have to offer & goals

• List skills, interests, values
• Review Accomplishments & Achievements
• What do you enjoy/dislike personally/professionally
• What is important to you
• What are your short- and long-term goals
Step 4: Develop & Practice Your Introductions

- "Sound Bite" – Brief (10 - 15 seconds) intro for career fairs, phone contacts or receptions (Name, major and purpose)

- "Commercial" – Slightly longer (30 – 60 seconds) for networking introductions. Also a follow-up answer to sound bite to expand to experience, skills and career goals

- Will also hear "Elevator Speech," "2-Minute Drill"
Step 5: Research contact and their Co./Industry

• Helps in preparing relevant questions

• Minimizes "wasted time"

• Enables you to respond to their questions

• Ensures positive first impression
Step 6: Initiate contact & schedule a time to talk

Letters & E-mails to introduce yourself & request meetings:

• Identify yourself and why you are writing (referral?)
• Background Information – experience, skills and goals
• Reason for contact – information, input & advice
• Request a meeting, phone time or willingness to e-mail
• A note on "Informational Interviews"

Note:
Avoid impression that you are looking to them for a job
Step 7: Conduct meetings/communications

- First Impression (handshake, eye contact, engaging smile)
- Dress Professionally
- Small talk and move to your introduction and questions
- Stay focused on goals established
- Bring resume for review or reference (*don’t open with it!*)
- Stick to agreed upon time
- Ask if they would be willing to stay in contact
- Express gratitude for time and input
Step 7 Cont.: Conduct meetings/communications

Ask Your Questions:

• About Career Field and Necessary Background / Preparation
• About Employer / Industry
• About Contact's Job or Career Development
• About job search strategy, approaches and/or advice
• General Advice and Recommendations
• Possibly ask to review Resume
• Ask if other knowledgeable contacts come to mind
Step 8: Thank You’s, Tracking and Follow-Up

Send Thank You immediately after meeting:
- Express appreciation for time and assistance
- Specify how they helped or what was of value
- Indicate you will update them on your progress

Stay in touch to maintain & cultivate relationship by following-up with updates of your progress, new information, articles that match their interests, or with results of meetings with referrals
Step 8 Cont.: Thank You’s, Tracking Follow-Up

Vital to Maintain a log of activity and contact information:

• Name, Address, Phone, E-mail
• When & How you met
• Who referred you
• Who they referred you to
• Any Correspondence
• Personal information (interests, birthdays, family names)
• Professional Information (their specialty, why chosen, what they like or dislike about it)
Summary / Takeaways

- Networking is an established business activity
- Most positions are filled through networking
- Valuable information can be gained by networking
- Although initially uncomfortable, anyone can do it
- Planning, Preparation and Follow-up are critical
- Be Yourself – The differentiator
- First Impressions are important
- Build relationships for mutual benefits
- Express appreciation, follow-up and stay in contact
Dear Mr(s). _ _ _ _

My name is XXXXXX and currently, I am a first year MBA student at Penn State’s Smeal College of Business Administration. I have a Masters degree in Commerce from Annamalai University, India. I have worked in the Finance Industry for 3 years. Specifically, I worked for PNR Capital Management (An Indian based Financial Services Company) as a Junior Analyst and subsequently moved on to Standard Chartered, as an Investment Analyst. Currently, I am working on my MBA with a dual focus in Investment Management and Corporate Finance. This summer, and upon graduation, I am hoping to work in Financial Analysis and Research and am very interested in speaking with you about your experiences at PNC. Please let me know if it is acceptable for me to call you. If so, at what number may I reach you and when would be the best time to call? Thank You for your time and consideration.

Sincerely,
My name is Patrick Wood. I am a second year MBA student at Penn State University having graduated F&M in 1996. My current background includes working in the audit and consulting departments for PricewaterhouseCoopers and as a summer intern for a large health insurer, CIGNA. However, I do not believe my career path will continue in any of these directions. What drives me more is my passion for entertainment. I used to be a performer in a theme park where I really gained an appreciation for the arts and believe the industry is the new direction for my life.

Although I retired from performing, I believe I provide a solid background as both an actor and as a business person. Some areas of interest include finance/accounting (to leverage my accounting background) but more particularly, strategy, new business development, mergers and acquisitions, and marketing.

I am looking for advice on the types of careers my background would fit best into and how I might be able to gain more contacts within the industry to ultimately find a position. Any recommendations would be greatly appreciated.

Thanks you for your time and I look forward to hearing from you in the future.