

## **Build a New Kind of Wealth - Social Capital**

No matter your station in life, you know that financial capital is essential for business and life success. It helps you survive, first of all, and then to acquire an education and material possessions and to support a family, travel and leave a monetary legacy.

Building another kind of wealth - social capital - is just as essential for your business and life success. In fact, if you didn't inherit a lot of financial capital, you need to concentrate on this kind of wealth even more to amass the former.

You invest money and gain interest or buy property to get equity to build financial capital. Building social capital is about investing mostly time to gain more contacts to build a network of personal and professional relationships.

Social capital takes precedence in your success over degrees and job experience until you have managed to get inside the door. In fact, until you have built a network of "knob turners," you may struggle to get appointments or the job you really want. It frequently comes down to "who" you know, not "what" you know.

So how, do you accumulate the quality and quantity of knob turners you want and need to accomplish your goals?

### **Use the Right Tools**

As with any project or creation, you will get a better end product when you use the correct tools. The ones to use when you want to build social capital are networking and good communication skills. Networking ... because it is an active, dynamic process that is specifically designed to link people into mutually beneficial relationships. Good communication skills ... because listening, knowing how to interpret nonverbal clues, and using the right words and vocal tone are vital to establishing rapport.

### **Understand the Depth and Breadth of Networking**

To its disadvantage, the word "networking" has been trivialized by overuse. Every organization has "networking time" on its agenda. This is good. What is unfortunate is that the word and the time allotted to it often just "hang" there with no directed purpose. For the many people who do not know how to network strategically, the time is not used wisely. This important process is undermined and even termed "woefully inadequate" by naysayers.

Make no mistake. Networking is the most powerful, the most effective and the easiest way to increase your sales and get a promotion or new job.

It's time to erase the image of "a networker" as someone with outstretched arms with business cards attached, handing them out to everyone in sight. Replace it with the image of a professional who does her homework before the event (creates a relationship-building plan and Verbal Business Card, understands impression management and knows her natural networking strengths and limitations), works the event with ease and aplomb and follows up as she said she would.

### **Define Your Target Market**

As one of my popular programs is called, "To Catch Trout, Don't Fish in a Catfish Pond." While any networking opportunity may eventually lead you to the right people, you use your time much more judiciously when you have created a relationship-building plan that zeros in on your target market. Networking is planting seeds, and the more fertile the ground you choose, the more likely you are to reap top-notch social capital. Your mantra needs to be "Target and focus."

### **Establish Top-of-the-Mind Positioning**

When, through your marketing efforts, you have established yourself as the first name that comes to mind when people need the service or product you offer, people will seek you out and refer you to others. To make this happen seamlessly, you need to know how to market effectively.

### **Practice, Practice, Practice**

Becoming a master networker and building social capital is a journey, not a destination. Because networking is a skill, you can constantly develop and improve it at every juncture.

**It's Your Choice.** Building social capital is a necessity for business success ... how quickly you do it and whom you decide to include is up to you!

### About the Author

Lillian D. Bjorseth is a people-skills speaker, trainer, coach, prolific author and certified DiSC trainer who helps you build high-value business relationships by improving communication and business networking skills. Named Great Woman of the 21st century. [lillianspeaks@duoforce.com](mailto:lillianspeaks@duoforce.com), <http://www.duoforce.com>, 630-983-5308.

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