

NETWORKING, A "HOW-TO" - Part I

So given how useful networking is in maximizing your SalesLadder experience, we thought we'd have our old friend, and superstar recruiter, Bob Olman, gives us a few thoughts on how to network best.

It turned out that Bob had more than a few thoughts for us. He's been networking so long and so well, that the advice just kept flowing.

And, heck, I tried to edit it down to size, but in the end simply decided to give you it all, but break it up over three weeks.

So without further ado, here's Bob first in a series of three:

Part 1: Understanding People

by Bob Olman
President, COR Management

The first step in lead generation, from a headhunter's perspective, is name gathering, which I do--as you may imagine--by contacting people and asking for referrals. Networking for career development requires you to be equally conscious of a well-defined objective.

In terms of networking for results, you'll be contacting 3 basic types of people, so it's important to understand these types - how to approach each type, and with what degree of time and energy investment. I call these three types The Giver, The Begrudging Giver, and The Zero.

The Giver will consistently throw off a lot of names for further networking pursuit. All you need to do, after asking for a referral, is **be silent and let the Giver talk**. Occasionally, prompting with 'anyone else?' will bring even more rain. When the Giver exhausts his list, you can feel comfortable asking for leads to specific areas or companies, i.e. 'do you know anyone at company X?'. If you find a Giver in your area of expertise, he/she can be a lucrative source of leads for finding a job opening. (I like Givers; everyone likes Givers--be Givers!)

The Begrudging Giver, wants to help like the Giver, but is a skeptic and conservative. He/she doesn't readily give out names for fear of creating a nuisance for their contact. Most people who ask for referrals get none: which means anyone the Begrudging Giver does refer is a prospect of high potential, because they aren't being deluged by calls.

But to get referrals from the Begrudging Giver, you need to outlast him: **keep talking, keep asking, give reasons (simple ones) why he should feel safe** referring names to you. Offer to not mention his name (that doesn't always work, but will keep things moving at least 50% of the time). **Professional follow-up with the Begrudging Giver** is very important for developing a relationship.

The Zero, however, will never ever give any referrals. All efforts are futile. I don't know the psychology behind it, I only know that--should you connect with a Zero--your efforts are best spent elsewhere.

A client of mine recently hired two very senior people from me. The search took many months as the client needed first-hand market survey (deep knowledge of what's out there) before selecting a candidate. Further, the client was somewhat

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unknown in the areas where they were hiring, so candidate interest was also a challenge. I worked daily with the senior management at the firm and felt quite confident we'd developed a good relationship. Following the successful end to our project, I asked one of the senior managers if I could use his name as a reference when speaking with an associate of his. The answer was 'NO' and he wouldn't comment further on the topic. I would say this guy is The Zero: no prodding, pushing, massaging, or subtlety was going to get him on board.

Figure out who you're dealing with immediately! Who has time to waste?

When beginning a search, I always call the most senior, most well-respected people in that space to begin my networking. These people are way past the stage of 'proving themselves' or, well, even caring who thinks what of them, so many times they will be among the most helpful. For example, the head of global fixed income at one of the world's largest investment banks once had two of his assistants doing research to find contact information for someone he wished to refer to me but hadn't spoken with in 10 years!

Harry Markowitz, Nobel Laureate and father of Modern Portfolio Theory, was one of the most generous people with his time and referrals. He knew everyone in academia, Wall Street, and the larger investment community. He introduced me to a Japan's #1 quantitative analyst in finance but, alas, it being Japan in the 80's, the man would never, ever leave his employer and thus dishonor himself and his family.

As a final thought, **ALWAYS ask if it is OK to mention the source's name.** When your decisions and requests are affecting a friend's most valuable asset—their reputation—do not assume it is. It takes a lifetime to build and maintain a solid reputation, and one bad day to ruin it. Be smart and good luck!

Bob Olman has been quoted in or contributed to Risk Magazine, Derivatives Week, Institutional Investor, Inc. Magazine, and Mortgage-Backed Securities Letter. His firm, COR Management, has helped create Congressional legislation allowing the federal government to engage executive search firms.

*On another note, Bob is a giver. On his good side it doesn't take much: he might spend 20 minutes mining his database and referring people to you, which is why his thriving firm in Nassau County, Long Island, is currently hiring researchers, recruiters, account executives, and new business developers. Look for more of his worldly wisdom in the weeks upcoming.

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