

Relationships Creating Commerce: How to Get the Most Out of Professional Networking and Referral Groups

Since in-person networking opportunities, such as industry conferences, are almost non-existent during the coronavirus pandemic, professional networking and referral groups are gaining popularity and becoming the go-to choice for creating referral relationships for lawyers. The format, makeup and style of the groups may vary, but the overall concept and purpose are the same: Grow your network, obtain new clients and bring in more revenue.

If you are thinking of joining a professional referral network, there are a few best practices, factors and concepts to keep in mind.

Your Circle of Trust

We all know it takes time to build your network the old-fashioned organic way – attending networking events, speaking at conferences and just meeting people over time. However, joining a professional networking and referral group will accelerate the growth of your network in three ways.

- Joining the group expands your network immediately, since these groups typically have 20 to 30 members.
- Those 20 to 30 people in the group are trusted advisors to their clients. As a fellow group member, they come to know you as someone they can trust. If their clients have a need that you can fulfill, your cohort will not hesitate to refer you. You can think of it as having 20 to 30 salespeople working on your behalf in the market.
- Practicing the law of reciprocity is an accelerator. For every introduction you provide to your fellow members to help grow their networks, you can anticipate the boomerang effect because the person you gave to will want to return your gift in kind.

Selecting the Right Group

Several group options are available; joining the one that's right for you is key to gaining value for your time and investment. Most professional networking groups have a monthly membership fee that, for the most part, is comparable, so don't plan on distinguishing based on cost. There are four other factors to consider when you are deciding which group to choose.

Ask about the selection process – not only whom the group recruits, but how. For example, in an invitation-only process, you must attend a meeting first and if there is a



Glennie J. Green
Senior Vice President
Marketing & Business
Development
817.266.2320
ggreen@jaffepr.com

mutual fit, the group extends an invitation for you to join. Consider how the group fills its rosters. Does it vet member candidates to ensure they have extensive tenure within their practice areas? Does it require that groups are curated with a mix of focuses to maximize cross-referrals?

You should also ask about the attendance policy. Make certain the required time commitment is a fit, because it's important for presence to be a priority. You need your fellow members to attend consistently and participate actively to truly refer each other. The group should meet monthly at a minimum, and should also create opportunities for fellow members to network in smaller groups between monthly meetings.

Consider the broader networking opportunities the group offers. How large is the total network? How does it create opportunities to meet geographically distant members? Does it offer affinity or subgroups? There is added value to your membership if you can network regionally or nationally as well.

Finally, research the makeup and history of the organization itself. Does it have a credible story to tell about its members and opportunities? Does it have a strong onboarding program and proven systems for how members meet and create commerce? Does the organization have a tenured support staff? Another key benefit is if the organization provides a platform to share thought leadership, news and accomplishments, as well as a community board to ask for needed introductions and referrals.

The Perfect Combo Creates the Ideal Referral Source

Some professional referral networking groups have a specific formula or membership mix that encompasses a broad range of practices or professions. Such groups usually allow just one representative or member from each area. While all of your fellow members are potential referral sources, a handful will naturally complement each other and lend themselves to creating opportunities to cross-sell and cross-serve the same client. A best practice is to focus on these particular relationships within your group. Meet with these complementary professionals often and discuss creative strategies to create combined offerings for each other's clients.

If you expect to gain quality, be sure to educate your fellow members about your ideal client and referral. Be sure that your fellow members know and understand where your ideal client can be found, and how your ideal client typically finds you. Let your group know about where your target-rich audiences are, the most common reasons you are retained and the kinds of problems you solve.

The Law of Reciprocity

One business development strategy that will always harvest results is to fulfill a need for the person you're trying to gain something from. Regardless of what it is (an introduction, a recommendation, a referral, expanding your current work, or gaining new business or a new client), your only focus and approach should be that of a giver, not a taker. Members who grow their businesses from group relationships do so because they focus on giving referrals, as opposed to seeking referrals.

The “giving” doesn’t always have to be a referral. It can be a recommendation, a solution to a problem or a shared idea. The law of reciprocity will always work because the receiver naturally wants to return your “gift” in kind.

Bottom Line: Trusted Advisors Create Commerce

Other best practices of professional networking are obvious: Attend your group meetings regularly and participate actively. Consider providing educational training and thought leadership to the group as well as serving on leadership committees or boards.

The benefits of a professional referral network are far-reaching. Winning one new matter or client will pay for your membership. There is also more juice for the squeeze, since the time you commit to membership is actually minimal compared to other business development activities, especially those that involve cold networking, such as sending unsolicited emails or social media invitations. You also enhance your own value to your clients because you have an ever-expanding network of trusted advisors and referrals to tap into.

In a world where you should never underestimate the power of a relationship, professional networking and referral groups will play a key role in the number and quality of relationships you cultivate. As long as opportunities to meet in person remain limited, these resources will only increase in value for everyone.

This article originally appeared online for The National Law Review on April 15, 2021.