

Hunting for the Hot List

By OLIVIA FOX CABANE

No need to join every country club—here's how to uncover prospects in your Rolodex.

Marketing

Do you want to expand your client book? Whether you're just starting out or well into your career, you almost always want to increase your business.

The question is, how? Networking is one answer. And there's no need to join a whole new set of country clubs—your address book is laden with low-hanging fruit just waiting to be picked. Here's how.

To recognize the golden opportunities hiding in your Rolodex, you first have to clean it up and organize it. Start by centralizing all of your contacts (personal, professional, family, etc.) into one database; with the excellent search functions of most contact management software, there's no reason to keep five different little black books.

The next step is to remove any entries for individuals whose names you have difficulty recognizing or whom you haven't spoken to in more than five years (better to have a lean, vital address book than a bulging, dusty one).

Using the different categories provided by your software, you can divide your network in a variety of ways. But whatever you do, you should have a "hot" list containing hot prospects and important contacts. Remember the "80/20 rule"—20 percent of your contacts generate 80 percent of your results.

Who are yours? They could be clients, fellow trade organization members, or referral partners. What do they have in common? How often do you keep in touch with them? And what have you done for them lately?

One partner we know at a big law firm organizes his address book in the following way:

1. Hot list
2. Active professional contacts
3. Friends and family
4. Background contacts (people he's not regularly in contact with but with whom he doesn't want to lose touch)



This kind of system may be a bit new to you, and rather different from the classic A-through-Z management, but it makes sense, because you want to be able to scan your hot list at a glance. You can even print it out and paste it where you see it every day, to keep it at the top of your mind. The aforementioned partner makes a rule of having contact with at least one "hot lister" every week.

Once your book is organized, look at each entry, one by one. With each entry, try to fill in the following information: Family: spouses (and where they work), children (and the schools they attend), and, if you can, siblings (and the companies they're involved with). Then come education and career history. Then affiliations (churches, clubs, professional organizations, political groups) and special interests (charities, sports, hobbies).

TAKE A STEP BACK

When you have filled out as much as you can, take a step

back and think, Is there anything in here that could be useful to me? For instance, do any of these contacts currently work for one of your target clients? Have they done so at any point in the past? Are they on the same charity board as a general counsel you would like to know? Do they belong to the same church as a key influencer in your field? One of our clients realized that the president of his alumni chapter worked for one of his target companies. Another one discovered that her cousin belonged to the same Elks Lodge as a GC she was dying to meet.

Now you know what you want from your contacts, which is important. But networking is a game of mutual benefits. What can you do for them, which in turn will make them want to help you? You could offer them visibility if you belong to a trade organization that could invite them to speak. You could offer your contacts credibility if you teach a course at a university where you could have them as a guest lecturer. Do you have valuable information to share about a project they're working on?

One of the most effective networking techniques is to think of which person in your address book this contact would benefit from meeting. Think of how his or her needs connect with other people's resources, until the pieces fall together. For instance, one attorney realized that one of his contacts, the president of a freight and shipping company, would benefit from meeting another one of his contacts, the CEO of a small cosmetics firm who had recently told the attorney how unhappy he was with his current shipper.

Naturally, you should make sure that the introductions are beneficial to both parties, or one of the contacts will resent the waste of his time and won't trust you with another introduction.

When well done, these introductions have several benefits. Both parties are grateful to you for putting them together, and you incur good will on both sides. What's more, each time they have contact with each other, they might think of the original source of their meeting, and you'll be on the top of their minds whenever they hear of someone who might need your services.

FOOT IN THE DOOR

Now, these methods will help you make the most of the contacts you already have. But what if you have a target company

where you have no contacts? How do you get your foot in the door? Another of our clients was targeting a major pharmaceutical company. The problem was, he knew absolutely no one there. But he knew that no company is an impenetrable fortress, even if it seems so at first.

Companies are made up of individuals. Some of these individuals will be your key decision-makers, and almost any individual can be reached. It's just a question of knowing how. Once the client identified his key decision-makers (in his case, the GC and the CFO), here's what he did:

- First, he hunted for information. Through Google, you can find out a lot about people you've never met. Which charities do they belong to? Which events do they attend? Are they involved in industry organizations? Remember the vital facts: education, affiliations, sports, hobbies, and career history. You can literally draw maps of each person's connections.

- Second, in order to meet his targets, he made his own luck. He combed through his network (and asked friends and colleagues to comb through theirs) to find a point of connection: a common school, church, or charity where he knew someone already. This technique had been successfully used by another client, who discovered that his target's CEO was on the board of his son's private school.

- Third, he looked at the groups he belonged to, to determine if any of them could invite the target to speak or nominate the individual for board membership. As it turned out, one of these organizations was hosting a discussion panel that could very well accommodate the target's CFO. Since this attorney had made the smart move of joining the programming committee, it was an easy job to get the CFO invited to join the panel.

You probably realize by now that you're already in possession of a fruit-laden Rolodex. All it takes for a good harvest is to keep it lean and organized, and to strive to bring value to your contacts. It's not just low-hanging fruit, either: With a bit of research and good information about your current contacts, you can make a connection with almost any target company, even if you don't know a soul there.

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