

9 ways to win fast-growth markets through business relationships

Business relationships are undeniably valuable: Whenever companies are venturing into fast-growth markets, the #1 request we receive is to make introductions to relevant people. We call this service, “business matchmaking.”

Introducing business leaders to importers, licensees, distributors, strategic partners, VCs, potential clients, competitors, service providers, lawyers, and other relevant parties is marginally more important than anything else we do on a day-to-day basis. Hence why we invest a lot of effort into cultivating a healthy network of business leaders across Asia-Pacific (APAC).

In October alone, I am tasked to make about 60 to 90 introductions between clients and our network across APAC. In this article, I will attempt to unpack the 9 strategies I have developed to be well connected.

“You’re only as good as the people you know, that’s why it’s so worth it to make your reputation a priority. Your brand is what people think or say about you when you’re not around. When they see

your name in their inbox, think about what you want their first reaction to be, if you follow these principles, your network will naturally widen into a solid foundation. It's not just about having another high-caliber LinkedIn connection or the email address of a VIP. Those are nice to have, sure, but the real win is knowing those people will respond when you need it." – Chris Fralic, Board Partner at First Round Capital

1. Demonstrate genuine appreciation

Everyone faces challenges in work and in their personal lives daily. The last thing people want is an unpleasant meeting with someone that is not terribly important in their day to day responsibilities.

People like to interact and do business with people they like and feel liked by. From the moment you jump on a meeting, show them how they are the #1 priority for you at this moment, and how you are sincerely looking forward to this discussion.

Sometime back, I had a meeting with an investor that was constantly distracted throughout our discussion, responding to WhatsApp messages, answering emails, and staring at her screen more than maintaining eye contact with me. Although the meeting was pre-arranged and she was expecting me, I felt like she was busy with everything but my presence.

Obviously, that left a poor impression, and I usually end up not investing in such business relationships. Do not be that person.

2. Be an active listener

Once you show a genuine appreciation towards the other person, next, focus on being a good listener.

That boils down to 1) Conveying that you have heard exactly what was said by the other person, 2) Encouraging them to continue.

Active listening is a great way to do that. Simply rephrase what has been said to show your attentiveness throughout the entire conversation. This is even more important when talking over the phone or a video conferencing tool, as the other person would not be able to assess your body language accurately.

3. Be honest and humble

Even if you need to pass on a proposal or a job candidate, always demonstrate humility and honesty. Take the time to call or meet in person if possible, to express humility. Emphasise how you value their time and give them as much information as you can about your decision.

Emails, at first glance, are always perceived as cold. Nothing beats a face to face conversation, and if that's not possible, always have your camera on when talking via Zoom or a similar tool.

Rejections tend to stand out more than other interactions, so taking the time to be human is necessary to preserve a good relationship. Even if right now, you cannot work together invest in leaving a good impression. In my experience, more often than not, such business relationships come back your way.

4. Support the other party no matter what

At times you won't be able to provide what someone is looking for. When that happens, you have two choices:

1. Apologise and walk away
2. Brainstorm how you can help them

In 9 out of 10 cases, I brainstorm alongside the other person to better understand their objectives in the process suggesting a few people in my network that can be helpful.

Once the meeting concludes, immediately make quick introductions to other people who may help. I make a point of doing that as soon as possible because later, I will get busy with more pressing matters and may forget to help or deprioritise.

5. Be prepared

It does not take a long time to prepare your homework, which in turn will serve as a foundation for a productive discussion and a positive start to new business relationships; it takes me 5 to 10 minutes to do the following:

Assess past career choices via LinkedIn.

Review any recent content/announcements made by the person you are meeting.

Reflect on the objective of the meeting and make sure you demonstrate your clear understanding of why both parties are meeting.

Research their business model. If that's hard, point out what you have learned and what gaps you have about them. In many cases, acknowledging the aspects of their model that are confusing makes a better impression than acting as you understand it all.

6. Craft low effort requests to foster business relationships

Always consider who you are talking to and how busy they might be. Be reasonable with your requests. Especially when asking some of the busiest people for favours, e.g., VC partners, executives at large companies, or startup founders. Keep your emails short, simple, and make it really easy for the other person to say yes or no.

Here you go a few examples:

When introducing two parties, make sure you share 1) a paragraph for each party, 2) why you are introducing them, 3) what do you suggest as next steps, 4) how they should treat your involvement, e.g., feel free to take the conversation private or please keep me involved in your discussion because of XYZ.

When asking for a favour such as an introduction to someone else, prepare a short contextualised email about your profile and why it would be a good idea for such a meeting to commence. In that way, your connection can copy and paste your template, saving time for them while maintaining your image as a considerable person.

When requesting a call, always offer a few available timeslots that consider

how busy the other party may be. Typically three options are perfect as more is confusing and less is too limited.

7. Follow-through

It sounds simple, but it's one of the things people rarely do well. Follow up after meetings by concisely summarising the discussion and deliver on promises.

Recently, I talked to one of our recruiting partners and mentioned how we are fundraising. She acknowledged how COVID has made it hard to fundraise and promised to introduce us to a few VCs.

Afterward, she actually did send me a list of VCs she knows well and asked for feedback on who we want to meet. Within the same day, I received warm introductions to all VCs I asked to meet.

That's the perfect follow up, and 9 out of 10 people don't do that. Most people forget or don't bother. Not following through may damage the relationship as it makes you think of the other party as unreliable.

8. Design your own system for nurturing business relationships

We all have unique styles and schedules. As a result, it's hard to have one solution that would work for everyone when it comes to nurturing one's network.

In our case, we nurture 100 service providers across 11 countries, VCs, recruiters, clients, government bodies, and even universities at times. To be successful, in juggling with such an extensive network of people, I have been doing some of the following:

Webinars – we are strategic in inviting our network to speak at different events, helping them build their personal and company brands with relatively low effort.

Catch up sessions – on an ad-hoc basis; I meet with different partners to share updates, hear about their challenges, and excite them about our latest progress.

Birthdays – for some of our largest partners, we keep an eye on their birthdays and make a point of surprising them. In fact, we maintain a calendar with all of our customers' birthdays and have automated some

messages aiming to delight their special days.

Content – if we notice that someone in our network has released an interesting piece of content, we ask for their permission to boost it via our channels.

Mentoring opportunities – at times, we match partners with startups in our network to help them mentor and give back to the community.

Responsiveness – no matter when our partners text me, I reply. Holidays, birthdays, weekends, I do my best to respond within 2 minutes. Nothing beats responsiveness as a technique to nurture a professional relationship.

9. Don't reach out only when you need something

Try to balance your outreaches with a healthy mix of asking for favours and offering some value even if you haven't been asked for help.

It's obvious when someone wants to use you. This is a quick way to suffer no response, your reputation takes a hit, and everybody loses. Don't be one of those people.

Investing in Business Relationships

Becoming well-connected is a long process, and it's up to you to turn every opportunity when meeting new people into a connection that brings mutual benefits. In my experience, almost everyone I meet will eventually be a valuable contact, and they will come back my way as potential clients or partners for a new project.

“The best way to be highly influential is to be human to everyone you meet.” – Chris Fralic, Board Partner at First Round Capital

As a result, I invest a lot of effort to be sincerely interested, positive, and to

deliver value at every possible opportunity. Do not let yourself get too busy, disorganised, or pessimistic about following up with your network the right way. People will judge you based on your actions and how you treat them. Your personal brand will inevitably reflect your professional relationships, nurture them wisely.

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