

Derek Coburn: Networking and developing relationships is always going best when you are really able to show up focused on how you can add value for other people in your network or how you can add value to this newly formed relationship.

(Intro Music)

Robert Glazer: Welcome to Elevate, a podcast about achievement, personal growth and pushing limits in leadership and life. I'm Robert Glazer, and I chat with world class performers who have committed to elevating their own life, pushing the limits of their capacity, and helping others do the same.

Lenox Powell: This episode was previously recorded and published on the Outperform Podcast

Robert Glazer: Today's quote is one of my favorites and it is, "You are the average of the five people you spend the most time with." Thought provoking words from Jim Rohn. Our guest Derek Coburn has dedicated his career to the art of un-networking and breaking down the concepts and practices of traditional networking in both the professional and personal setting. Derek is the author of the number one Amazon bestselling book *Networking is Not Working*, as well as the CEO and co-founder of Cadre, an un-networking community based in Washington, DC. Welcome to Outperform, Derek

Derek Coburn: Hey, Bob. Thanks for having me. Excited to be here.

Robert Glazer: So I'm curious, were you always a strong networker or was that something you developed as your career progressed?

Derek Coburn: I think I probably was because I was the kind of kid growing up that school didn't come really easily to me. I had ADD. I never took medication for it or anything so I think I fall into the category of people where I had to learn, adapt and learn new skills in order to get by and that translated into people skills. And didn't really sort of start finding my groove or my niche until probably college when I owned a night club with another guy and then began my career as a financial advisor sort of my senior year of college. And then that's what I launched into right out of college and I still own a wealth management firm to this day.

So I would say it ... I wasn't calling it networking back then, but that's kind of a good background I guess, back story.

Robert Glazer: And were any of the books that you read early on, like Dale Carnegie or anything really influence you in terms of thinking about your approach to networking?

Derek Coburn: Not really. I did eventually start taking ADD medication, but it wasn't until about nine years ago when my wife and I were a couple months away from having our first son. And I just knew something wasn't right and I had gotten by and done a pretty good job of being really productive for 30-60 minutes a days but then completely disorganized the rest of the day. And so I was staying up until two

o'clock in the morning every night with a bunch of browsers open on my laptop and I just knew I wouldn't be able to keep it up.

So I went and got checked out. Got on ADD medication and prior to that point, I had only read maybe 10 books up until that point in my life. And once I started taking ADD medication, I started reading about two books a week, making up for lost time and eventually wrote my own book which would've just sounded ridiculous to me prior to going down that path.

Robert Glazer: So where do you think your passion for networking came from?

Derek Coburn: So for my wealth management business, I became "successful" in terms of the metrics that industry uses by being really good at cold calling, IE handling rejection and not being terrified of having people slam the phone down when I called them, having them stand me up for a meeting or an appointment that we had set up. I was good at that, but I couldn't wait to get to a point where I didn't have to make 500 cold calls a day.

And networking was sort of like the next natural progression into business development and developing professional relationships. So I really sort of dove in after about five years being a financial advisor and that's where a lot of my exposure to networking in the professional and traditional sense come from.

Robert Glazer: I think a lot of people struggle to understand what networking is and how to sort of leverage their network. You probably get a lot of requests. I get a lot of requests from people when loose connections, when sort of they need something and it's time to circle around and get help with something they're looking for in their career. Can you help and we'll talk about the book and your philosophy a little more, but the final at a high level sort of how you view networking, how you approach the development point of a relationship and in that if you want, what to do and maybe what not to do?

Derek Coburn: Yeah, yeah. Sure. So one of the main questions that I get asked a lot is; why is networking not working? And I think that one of the two primary reasons why networking is not working is it's because everyone defines the word or the activity differently. I mean some people use it as a verb, others as a noun or an adjective. Some people view it as a way to get business. Some people view it as a way to advance their career path. And so the way that I define networking is any activity that increases the value of your network and or the value you contribute to it.

And I'm a big believer that your success or not when it comes to any networking endeavor is directly correlated with how well you surround yourself with people that have a similar definition or who are there for the same reasons you are.

Robert Glazer: So it's about adding to the network as a whole?

Derek Coburn: Yeah I think so. And obviously when you're just starting out, adding to the network as a whole is actually adding to the network literally.

Robert Glazer: Yeah.

Derek Coburn: Whereas once you have a more evolved network, adding to the network, it could just be adding value for the people that are already a part of your network.

Robert Glazer: Interesting. And so what would you recommend to that person who just lost their job, has a bunch of loose connections, and is under some time pressure and really this is when they have to feel that they start networking when they need something? I mean how should someone approach a situation like that in order to focus on creating value? Because a lot of the times, I hear people, they read the Givers Gain and that stuff. They're like, "What do I have to give?" And I think that sometimes that's a short-sided approach. So I'd love to get your take on that.

Derek Coburn: Yeah I mean look, I think for somebody that just lost a job that's looking to network, I would tell them that they're probably screwed. I'm kidding. But you really don't want to wait until you're at that point, right? Because people can see that you have ulterior motives. People can see that there's a reason if they haven't heard from you in two or three years and all of a sudden you're reaching out now. It's a pretty good indicator that something's changed and you need them.

And so obviously networking and developing relationships is always going to work best when you are really able to show up focused on how you can add value for other people in your network or how you can add value to this newly formed relationship. And that always works best. Just like anytime you're selling something, right? If you are trying to figure out how you're going to make payroll in the next two months and you are pitching a potential client in your services, they are probably going to be able to tell there's some desperation there.

But when you're in a position when you don't have that worry or that concern, you're going to come across more polished, more genuine and I think it's especially true with developing and maintaining professional relationships.

Robert Glazer: Yeah, you know a discussion that came up in a previous podcast I'd love to get your take on this. What was sort of the double intro permission. And a lot of people approach this differently. Because obviously making introductions I think is a big part of building the network, but what's your rule on, do you do the sort of double opt in from both sides or how do you ensure that those introductions are creating value for both parties?

Derek Coburn: Yeah I'm a big fan of that for sure, especially. And I think that I'm still, relatively speaking, a punk in the ultimate scheme of things. And I'm getting a decent amount of introductions and I have a lot of people that reach out to me and ask me to connect them with other people. But I know when I'm the recipient of it and I just get an email that is connecting me with someone without a lot of context, then it's almost always very frustrating for me because I have to do a little bit of homework, I have to do some research to see why I'm being connected with this person. I have to figure out like, "Are you introducing them to me because I'm a potential client for them or they're a potential client for me? Or do you think that we have certain things in common?"

And so I'm a big believer and a big advocate of that permission networking, as James Altucher likes to call it.

Robert Glazer: Where both people agree to the introduction?

Derek Coburn: Correct.

Now I will say this, I've got enough people in my network now and I know enough about them to where if I know a particular person has a need for a service and I know that based on their needs that they're going to be a good fit for my friend or my colleague or my client, then I'll make that connection a lot of time.

But I feel like for a lot of people, they're just looking to make connections because they think that's adding value for people, but in reality, more often than not, it's creating work and creating a situation where the people involved have to sort of figure out why the connection's happening and the burden is on them.

Robert Glazer: Yeah and there's a dynamic, like you said, if someone says to me, "Hey I really need X. Do you know who does X?" "Oh well sure. Call Derek. He can help you with this." But I see the reverse a lot where people say, "I really want to talk to Steve about our service because I think he could really use it." And that person believes that they're providing value to that person because they're selling that service, but I have no idea whether that person wants or is interested in that service. And those are a lot more awkward and I really try to avoid those. I'm surprised how many people ask for those sort of introductions.

Derek Coburn: Well for something like that, I think it just comes down to if I'm unsure, I'll send it to, Steve is the potential benefactor in your [crosstalk 00:10:37].

Robert Glazer: Hypothetical benefactor and let's say Mary has the solution that she is just sure that Steve will want to buy.

Derek Coburn: And Mary wants to talk to Steve or Steve wants to talk to Mary?

Robert Glazer: Mary asks you to make an intro to Steve because she really thinks Steve's company could benefit by what it is that her company does.

Derek Coburn: Gotcha. Okay. So then what I would say to Mary and I actually have a couple of email templates, like different variations of email templates like this, "Look, I'm not sure that Steve would be as receptive to just diving right into a meeting with you to learn more about your company. I have no idea if he even has an interest in what you have. For starters, can you do a little bit of homework on Steve to see if there is some common ground or some things in common in a way that I might be able to position the introduction so that it looks like it could be mutually beneficial?"

Now the caveat being all of that needs to be authentic, but I try to, in situations like that, I put the burden of proof back on Mary and say, "Look, you have to give me more to work with. I can get an email in front of Steve, but if I send this email as is, he's probably going to say no. And I probably won't even send the email because it's going to affect the likelihood of Steve opening up all of my other emails in the future."

Robert Glazer: Perfect. That is very I think tangible. Talk a little bit more about the templates. That is something I've played with and utilized because I do find that the same situations repeat themselves. How many do you kind of have and use?

Derek Coburn: Probably around 30. And I would say that 50% plus are saying no to a variety of asks and opportunities. So I have a, "Hey, can you write a guest post for my blog? Can you be on my podcast? Can we meet for lunch? Can I pick your brain?" And I have a series of emails and some of them are ... The reason I did this is that before I had email templates for saying no, I would find myself in situations in real time where, "Okay well how do I respond to this person? I don't want to come across like a jerk and I actually do like this person, but I just don't have time right now."

So I thought if I can identify the scenarios where I'm going to be asked to do things that sometimes I'm not going to want to do, I can spend a little bit of time right now crafting an email that says no with grace that is done in a way that I feel reflects me well in terms of, I'm saying no, but I'm also steering you in another direction or pointing you in another direction. And it takes that emotion out of play in real time because now it's like if I get a request, for the rest of this month, we're talking here middle of August, right?

I'm going to be in town five days over the next three and a half weeks. And so, if somebody's reaching out to me to say, "Hey, can we meet for lunch so we can talk about this?" I have an email that would say, and I would have to modify it just a little bit in this scenario, but an email that would say, "I would love to meet with you, but I just really don't have time in my schedule right now. I'm happy to jump on a quick call with you if that works, but if you want to meet in person, please follow back up with me again in mid-late September."

Now if it's somebody that I don't ever want to meet or I don't have enough information as to why they want to meet, I'll have a slightly modified version of that email and it may say, "Hey, I typically do not do lunch meetings or coffee meetings unless I know why we're getting together and if it's something that I can potentially help with. Would you mind elaborating a little bit more on what I can help you with?" And what's crazy is 75% of those people don't even respond.

Robert Glazer: I was going to ask you that before when you said about the ... what I found was when you ask people to do some of the work on their part, they opt out and they tell you that that wasn't worth your time anyway.

Derek Coburn: Yep.

Robert Glazer: Is that true for that email template you were saying before when you asked people to kind of invest and look for the connections? Are they like, "Oh well he's not going to make this easy for me. I'm out."

Derek Coburn: Yeah, yeah. Definitely. I mean more than 50% for sure. I would say that my most common email response is somebody wants to meet me in person and I just steer it more towards a phone call and I'll use a Calendly link for a 15 minute phone call in that scenario.

Robert Glazer: You've listened to the Tim Ferriss podcast on saying no. We should link to that in the reference notes. I mean he has a whole podcast that was based on all the rejection letters that he got.

Derek Coburn: I did hear that. Yep.

Robert Glazer: And how actually templates is a really good way to reply. So Verne Harnish, I'd like to dig into this a little more. Verne Harnish, big speaker, EO, founder, says that one of the key CEO metrics is the no to yes ratio. I know people are out there asking and I don't think people appreciate sometimes how many asks some people have of their time. Also they're just the 15 minutes, right? One week I counted I got 15 15 minute requests.

How do you determine what's a yes and what's the no? What's your filter on all these requests? Obviously if you're out of town, you're out of town, but I assume you have some higher level filters on this as well.

Derek Coburn: Yeah, you know, I would like to be able to say and I have probably said at various points over the past few years that it's pretty clearly defined, but to be honest with you, I right now, I'm in summertime mode and I'm not in a consistent routine. I have my next big thing that I'm going to work on, I'm really excited about it, but I've already resolved to the fact that I'm not going to really be able to roll up my sleeves and start working on it until the middle of September.

And so what I found myself doing the past week or so is I'm saying yes to more of these requests than I normally do. I think because I'm not super focused and super on my routine the way that I am at other times. So I'm pointing this out because I just noticed it and I think that luck has something to do with it also because if any one of these people that I've said yes to over the past week and it's been about four or five, for a 15 minute phone call. If any one of them emailed me a month from now, it would've been a hard no just because I know where I'm going to be in a different place a month now than I am right now in terms of my focus.

And that's probably a horrible answer, but I was just having this-

Robert Glazer: No. I think that's helpful. I don't hear enough people talking about it. I hear too many people talking about saying no, but I don't think people appreciate. What would you guess your overall yes to no ratio is for general requests?

Derek Coburn: Gosh, it's hard to say because there's a lot of people that are an automatic yes for me. If they need me, I'm dropping everything for them.

Robert Glazer: Yep.

Derek Coburn: And then there's a lot of people where it doesn't matter when they send the email or what they're looking for. I'm never going to help them. So for me, it's typically if I feel like it can add value for one or more people in my network, then I will say yes. If I feel like it's ... if somebody's asking me for expertise on something that I don't feel like I'm qualified to give advice on, then I will tell them no almost always.

If somebody is asking me to make an introduction on their behalf, if they're one of my people, if they're a client or a Cadre member or a friend of mine, I will spend time working with them to help strategize the best way to make sure something comes as a result of that introduction. But if it's somebody that just wants ... the Mary and Steve analogy, I probably wouldn't ever or at least not very often indulge Mary's request in that case.

Robert Glazer: So let's slip a little bit then and talk about what does work? So what are the things that you found work when it comes to developing and deepening professional relationships? And if you have an ask of someone that's kind of a stretch, what are the things that would work if you were looking at that inbound request and make you more likely to help that person?

Derek Coburn: If I'm the one that's looking for help or if I'm the one that receiving the request?

Robert Glazer: Yeah I'm talking about giving the advice to people who are sending the request to you. It's sort of a two-part question. How can someone increase the percentage chance that somebody who's busy like you be willing to help them

and then what actually works when you establish the relationship you get that foothold in terms of developing and deepening it?

Derek Coburn:

Yeah so I just had to deal with this over the past week. So I've been fortunate enough to become friends with some people who are much more sought after than I am in terms of their attention. So for example, Dan Pink's a friend of mine. He did the cover testimonial for my book and we've kept in touch. We've actually had him speak at Cadre a couple of times. And once people know that I have a relationship with somebody like Dan Pink or Chris Brogan or Adam Grant. Then I often times have people now reaching out to me on a pretty regular basis. Probably once or twice a month for all of them individually.

And I'm just giving examples of a few people. And it's always like, "I just want to meet them." And I know and you know that if I would connect everybody that wanted to talk to Dan Pink or Adam Grant and I connected them with Dan and Adam, they would quickly filter my email so they would never pay attention to me.

And so there's some people that obviously I have a certain relationship with. There's other people where it's like, "Look I can get an email in front of them, but you need to draft a email as if it's coming from me and you need to highlight why I'm making the introduction and why it's going to be beneficial to them." And sometimes it's they want to have them speak. And so I'll then just forward the email to somebody and say, "Hey look at this opportunity. Is it something that you're interested in? Are you available on that date?" And then they'll get back to me.

But it has to be authentic. I'm going to sort of sniff it out, but before I make a connection to somebody that I know is getting a lot of requests and I want to make sure that I continue to have a relationship with them that is providing value and being useful to them. I just want to make sure that it's going to be worth their time and it's not just somebody that's looking to leach and see what they can get out of them.

Robert Glazer:

Yeah I mean you said something in there that is so obvious and intuitive to some people and not to others which is; what value is it for the person? I mean the amount of requests that I have seen over the years where we get a lot of partnership requests at a company and people will write us an email and say, "Hey, I've got this thing that I would just to sell it to your customers. Can we get on the phone and talk about how we can be partners and sell it to your customers?"

We're really focused on selling our own stuff to our customers. So we got a template. We write back and say, "Hey, look it's really about mutually beneficial introductions. If you think you can make introductions for us, we'd be happy to talk." And no one would write back. Like you know, of course.

Derek Coburn: Right.

Robert Glazer: It's what you were saying. But I always and I said this to people, I think I've written it. If I ever wanted to do that, get that same response to a company, I would write the CEO of a company and I would say, "Hey, you know our company has been getting all of these requests for a service that we don't know how to do. It seems like your company does it. I'd love to sit down and speak about a partnership." You're absolutely going to hear from that CEO, right?

But when you write to the CEO telling him how he can help you by selling his stuff to your company, I'm just shocked that people think that that is a worthwhile approach or even use of any of their time to take that approach.

Derek Coburn: It must work sometimes, right? I agree with you, but I feel like if it never worked, then nobody would do it. And there's still so many people doing it that I have to imagine that 2% or 3% of them are actually responding in a meaningful way every once in a while because I don't get it either.

Robert Glazer: Maybe if you send a million automated emails, then you get 10 then there's no skin off your back. That might be the magic formula.

Derek Coburn: Right.

Robert Glazer: All right, we're going to take a quick break and we'll be right back and talk more with Derek.

Adam Grant: Hi I'm Adam Grant. As a warden psychologist I spent most of my career studying two big questions; how do we unlock original thinking and build cultures of productive generosity? With those questions in mind, I recently co-founded a pretty extraordinary community of dedicated to discover ground breaking ideas while trying to make the world a better place. It's called The Next Big Idea Club.

Together my friends Malcolm Gladwell, Susan Cain, Dan Pink, and I searched far and wide for the eight most original, most essential non-fiction books of the year. And we send them straight to you. We also interview the authors and we send you the key insights across video, audio, and text formats.

And remember, this is a book club so when you join the exclusive online forum, you get the chance to discuss every season's selections not just with other members, but also with me, Malcolm, Susan, and Dan.

Robert Glazer: Get insider insights from Dan Pink, Malcolm Gladwell, Susan Cain, and Adam Grant. And sign up for The Next Big Idea Club today at www.nextbigideclub.com/10off. And get 10% off your subscription.

All right welcome back. Well Derek, let's talk about Cadre, the organization that you started. So how did you come up with that name and can you explain a little bit about how it works?

Derek Coburn: Yeah so this is going back. We started Cadre in 2011 and in terms of the naming of it, I think I was just having fun with a synonym generator and Cadre popped up and then within a day or two, we were trying to think of a catchy acronym to go along with it. So Cadre worked out really well because in our world it stands for connecting advocates deepening relationships exclusively.

So the word itself had the definition that we were going for and then it nicely worked out to be a pretty clever acronym I think in terms of communicating what we were doing and who we were doing it for.

We started Cadre mainly because I had grown my wealth management practice at this point. I had a two year run or so where I grew my wealth management business over 300% just by focusing on hosting my own types of events. So I stopped going to the bigger events. I found them to be and still do find them to be not a very good use of someone's time, especially if you're a little bit more established in business. And I really grew my practice and I would say that if I had to distill what my approach to networking is it's really client appreciation first and foremost, but leveraging client appreciation as a client acquisition tool.

And so I was providing some great experiences, some great introductions, some great connections, some great idea share for my clients and my strategic partners. And I was opening it up for them to bring other people to the table as well. And so I was checking the box for providing above and beyond service to my clients and I was checking the box for meeting people that I probably otherwise would not have met.

So figured out to make that work and I joined a few other networking groups and the focus was always on, "You're going to join this group and you're going to get more business. You're going to get something out of it." We thought, "Hey, what would it look like if we started an organization where our primary mantra was you're showing up focused on how you can add value for other people as opposed to pushing your own stuff in your own agenda?"

Robert Glazer: Yeah a lot of these networking things, the business card, collection stuff. And that's everyone showing up focused on how they can get business. It's like a taking group, not a giving group.

Derek Coburn: Definitely.

Robert Glazer: You know you mentioned Adam Grant before and Adam was speaking about your book Why Networking is Not Working. He said, "Derek Coburn's book offers actionable tips for making connections that create value for everyone

involved. If more people followed his approach, we'd look forward to networking instead of dreading it."

I thought that was interesting. So why do you so many people dread networking?

Derek Coburn:

No, I think it's really just because the drain, I mean first of all, you have the introverts who probably dread it more than the extroverts. And for them it's just having to meet people, having to really be around people that are focused on themselves. You know one sort of hypothetical that I share. I'm pretty sure I mentioned this in my book is the scenario where the different phases of where you are professionally.

And so when I'm speaking at times, I'll say, "Hey, if you had a business that was jammed packed with clients, you had a line of qualified potential clients out the door, but you just didn't have the capacity to serve them. Would you ever go to a networking event?" And hardly anyone raises their hand. And I think that while really none of us are at that point, some are closer than others and you get to a point where you have clients to serve and people to manage and a business to run. You have less time to go to networking events.

The people that do have a lot of time to go to networking events are people who are just starting out and people that really haven't figured out a better way or more effective way to sell their services so they keep going to networking events over and over again. And like the million emails and 10 results. It's not that bad, but hey look, if you are that person that's either just starting out or you're at a point in your career where you're not rocking and rolling the way you want to be, then I can't argue with going to networking events. I just think that the main reason why a lot of us aren't meeting more of the people that we would like to meet at these events is because those people are busy running their businesses and providing value for clients.

Robert Glazer:

Yeah and two things that you said in there that I want to kind of unpack a little bit. I think the first is, [inaudible 00:28:01] it's a little bit like R and D, right? And when you have a hot product is actually when you need to be doing R and D for the next product. I mean one of my friends is a big keynote speaker and I was catching up with him yesterday and he said just out of nowhere, he's just hit a dry spot for two to three months. And he'll get through it, but now he's reaching out to people.

It's hard, right? It's hard when you're selling that hot toy to work on the next one and I think building your network is really a little bit of that R and D investment.

Derek Coburn:

Definitely. I agree 100%.

Robert Glazer: And the second thing is, it's interesting, how should introverts approach networking? Because it's not that introverts don't like talking to people. I think they're happy with a one on two or the one on three or small conversations. I think walking into the huge room is the thing that most of them do dread, but do you have any tips for how introverts should think about networking?

Derek Coburn: Yeah I mean most people are surprised to learn that I'm an introvert. I think that I maybe can do the extrovert thing in a way that makes it seem like I'm an extrovert, but I'm a big believer if you're trying to determine whether you're an introvert or an extrovert, I like to say, "Look at how you like to recharge and how you like to spend your time." And you could put me in a room at one of my Cadre events with pretty much everyone there is a friend of mine and somebody that I care about. It's 150 people. If you give me any six of them, I don't care which six.

You know, and we get to go out for dinner and hang out and chat for two hours. I would take that 10 times out of 10. And so I think that the key is really just to, again, if you're making an effort to try to make sure you're around people and at events or involved in experiences with people that are sort of there for the same reason, people that are in a similar situation to you, it's going to be a lot easier and probably even fun and enjoyable to engage in conversations with those other attendees.

Robert Glazer: So are you exhausted after your own events?

Derek Coburn: I am. I'm at the point now where we've done about 30 of our larger events where we bring in a New York Times best selling author, speaker, thought leader, what have you and we do those about four or five times a year. We do a lot of other stuff in the other months where we don't do that, but after the third or fourth one that we did, I'm just in the habit now, I block off my entire day the next and I don't necessarily take off from work, but I make sure I don't have anything important scheduled. I make sure my [inaudible 00:30:23] says I'm getting back until two days after the event because I'm definitely not bringing my A game to the table after our events.

Robert Glazer: Yeah. It's interesting and you eluded to this. I've heard people say, "If you walked into the room, you wouldn't necessarily know who's an introvert and extrovert [inaudible 00:30:38] conversations." It's after the introverts would be exhausted and the extroverts would be all charged up, right? It's sort of what happens after the event.

Derek Coburn: Totally.

Robert Glazer: So Derek we touched on pieces of this I think, but what ... and one thing you referred to in your book and a lot of your writing is what is un-networking?

Derek Coburn: Yeah so I was a big fan of Scott Stratten's book UnMarketing. And the way that he defined un-marketing was you had to un-learn everything that you knew about marketing in order to learn this new way to more effectively market. And so I asked him if it would all right with him for me to use the term un-networking in my book. He said, "Sure. Go for it." And that's mainly the reason that I use it. As I feel like in order to more effectively network, you have to sort of throw everything out the window that you previously learned about networking and come at it from a completely different angle.

Robert Glazer: And so what are some of those unconventional strategies that you'd recommend for growing and nurturing a powerful network?

Derek Coburn: Yeah so, you know, I've referenced three types of networking in my book. One is networking 1.0 and I made all these up so they don't mean anything to anybody else. Networking 1.0 is you're doing it because you're trying to benefit from it. You want to get clients, you want to get a new job. And we already touched on who was likely to be at networking events and why they're going to be there.

Networking 2.0 sort of comes from a lot of books and articles, good books and articles that were written and produced with the best of intentions; focus on the person that you're meeting for the first time and how you can add value for them. But I think there's some potential pitfalls there when you're showing up because you want to form a referral partnership with somebody and in order to provide value for this person, you're likely going to have to introduce them to somebody that you already have a good relationship with.

So if I meet an accountant at a networking event and I think he seems like he's got a pretty good approach to his business and we want to start getting to know each other better, if I'm going to refer a client of mine to him, I don't know much about him at this point at all. My motivation is really to try to further this relationship with this new accountant, but I'm teeing up potential an already great relationship of mine. And to me, that is a high risk, low reward proposition.

So what I try to do the majority of the time is practice what I all call networking 3.0 and that's when you're not focused on yourself, you're not focused on this other person that you're meeting of the first time. But you're focused on other people in your network that you already have relationships with. And you're sort of serving as a virtual wing man for them, even if they're not there. You're talking to other people about their businesses, what they're focused on, what their primary challenges or opportunities over the next six months are and you glean enough information from those conversations to where you can likely make recommendations and suggestions.

And in this scenario, you are recommending a partner that could provide an outcome that you know will be very good. You're reinforcing to people in your network that you're keeping them top of mind and that you're thinking about them. And for this person that you just met, it's a great way for you to develop a

relationship with them because you're showing them that you are a resource, that you can help them solve their problems even if it has nothing to do with what you provide directly.

Robert Glazer: Yeah, yeah. That makes a lot of sense. And it's interesting how you talk about how that in trying to do things for other people, it can be a little bit of a give and take or horse trading or where now you have to trade something else and you create more problems for yourself, right? Trying to help this new person by putting ... So you're example before, if you're really trying to impress me by introducing me to Dan Pink for something that he's not interested in, now you've sort of ruined two relationships at once.

Derek Coburn: Exactly. And I'm not sure that I fully answered your question so if you want, I can give you of couple examples if that would be helpful.

Robert Glazer: Yeah, yeah. I love all the practical. What is the take home stuff that people can really test out?

Derek Coburn: Yeah so I've actually hosted over 500 what I call un-networking lunches. And we do them as part of ... about three times a year, we host them for our Cadre members, but I did this a lot in growing my wealth management business and doesn't matter what you're business is. It doesn't matter where you're situated. I mean you want to find a location. This is going to work much better for somebody that has at least a localized type business. I mean if you have clients that are all over the globe, it's going to be really hard to bring all of them together.

But maybe you're at a conference. Maybe you're at an event. But I would invite a handful of clients, a handful of strategic partners, a handful of prospective clients or friends and I would facilitate a conversation over lunch.

Now I pick lunch and I don't fight, but Jayson Gagnard and I always joke back and forth because he's the mastermind talks guy. But mastermind dinners. And I love Jayson. And I've even started doing more dinners as a result of chatting with him. But I like lunches because I'm in DC and traffic is horrible here.

Robert Glazer: Yeah.

Derek Coburn: So if I ever try to do anything early in the morning or after work hours, we got people in Virginia, people in Maryland, people in DC. Lunch is really the only time of the day that you can remove the potential for sitting in traffic for an hour. So that's the main reason why I prefer doing lunch.

And we find a great restaurant with a private room. Everybody will get separate checks so I'm not footing the bill for this and I found that that works better for me because I've had people tell me that they showed up and were more open to coming than they would've been if they thought somebody was picking up

the tab because that would've made them think that I was going to be trying to sell them or that they would have to reciprocate in some other way.

And I just let everybody have five, six, seven minutes to talk about their business, to talk about what they're focused on right now, current challenges or opportunities, what their ideal client looks like, and then help in facilitating follow-ups after these lunches.

So I started doing this a lot and it's a great way for anybody to sort of provide value for their existing clients, but also by eventually, you do one or two, you start asking them who else do they know that would benefit from attending one of these lunches. You start meeting people that you probably otherwise would not have met.

Robert Glazer: It's interesting when you flip a lot of conventional wisdom on its head where people go to something because it's free versus you're finding people want to go to something because it's not free. Because then they feel like they're not beholden to anyone.

Derek Coburn: No definitely. Yeah. And that was just more by accident to be honest with you than anything else. It wasn't necessarily a strategy. But another thing that's worked really well for me are hosting wine tasting events and these don't have to be expensive. You could do them at your house. You could do them at your office. But I'm a big believer that 99% of our problems in business come from us as the business owner making a bad choice on the front end about who we're going to work with.

Robert Glazer: Right.

Derek Coburn: And in order to avoid making that mistake over and over again, you have to cast a wide enough net, you have to meet enough people so that you can be a little bit picky about who you're working with. And what I realized was that if I have clients that love me and love the service that I'm providing them and they were telling their friends about it, there's still just a small percentage of people that would feel motivated to come in and learn about me and my firm.

Certainly smaller than the pool of people that would be interested in joining their friend for a wine tasting event. And so I try to create these scenarios ... Quick little tangent. There was a study done in the insurance industry a couple years ago and it said that about 10% of clients of insurance agents actually loved their insurance agent. The good news is 90% didn't love them. But the bad news was that only 10% actively disliked them and were looking for a new relationship and that's where referrals and Google come into play.

So the 80% in the middle I call them our biggest competitor and our competitor is indifferent. They're just indifferent to another option and they like their existing provider fine. They don't think they have to make any changes or

extreme changes so they're never going to come into somebody's office to hear an initial pitch. But a lot of those people will show up to really cool events or to hear really cool speakers or to drink good wine with their friends who are your clients and that's a great way to begin the process of disrupting that indifference.

Robert Glazer: That's very good advice and hopefully a lot of people just had a light bulb go off in their head and figure out how to adapt for their business because I ... Yeah we are really focused more on acceleration partners on the smaller curated events rather than handing a conference a large check and hoping that they have our best interest in heart. So it's something we're focused on a lot, too.

So I got one last question for you. We always like to end with what can we learn from. So what's a networking mistake along the way you've made that you've learned the most from?

Derek Coburn: Sure. So going back to sort of what I was talking earlier about; networking 2.0. I didn't always have that advice if someone asked me and so early on in my relationship building endeavors, I was meeting people that I was hoping that we would become sort of referral partners. I would send them business, they would send me business. And very early on, I met somebody that hit it off with them, thought that they were going to be a good fit for some of my clients and I referred one of my best clients to this person and my client, about two weeks later, called me up to let me know that they took a meeting with this professional that I recommended and they were giving them a hard sell 45 minutes into their initial meeting.

And so that really made me rethink why I was introducing people and connecting people and at the end of the day, if I'm being honest, you know I was making that introduction. It wasn't because my client said they had a specific need. My client had another provider that they liked just fine. I just hyped this person up and was mainly doing it in hopes that if I sent them business, they would ultimately send me business.

And so ever since then, I've been very careful about not recommending my clients and my friends to people that I just met until I learn more about them and their business. And I've really just tried to focus primarily on, again, being that resource or that representative of my existing relationships to people that I'm meeting for the first time.

Robert Glazer: Wise words and hopefully you've saved someone else from making that mistake because I'm guessing it's a common one.

Derek Coburn: Yep. Thank you.

Robert Glazer: Derek, it was great having you join us on Outperform today. You're clearly making strides in transforming I think the way business leaders approach connections and making them much more meaningful and authentic.

Derek Coburn: Well thank you so much. And I'm a big fan of your show and it was a thrill to be here chatting with you.

Robert Glazer: All right well to our listeners, you can learn more about Derek, his book, and his business on this Outperform episode page on our website and in the show notes. Thank you so much for listening. Until next time, keep out-performing.