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Myths of Networking: 10 Misconceptions Actuaries Need to Guard Against

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In this competitive environment, even actuaries need skills to help connect, converse and collaborate—face-to-face—not just electronically. As principals at a nationwide training firm specializing in teaching business networking skills, we’ve seen that internal networking is a key hidden business competency.

Interacting with just a handful of people who are directly in your work day or flow can be dangerous and actually counter-productive. A small circle of contacts limits your ability to gain the kind of “business intelligence” that can improve any project you’re working on. Also, those beyond that circle won’t observe your character and competence. Both of these negatively affect your performance and ability to deliver outstanding results.

Make your value visible. Increase your influence and executive presence. Cutting-edge connecting skills will boost your productivity and your career opportunities. We live in a network-oriented workplace, where your ability to network effectively can impact product design, execution and other corporatewide organizational issues.

To boost your skills in networking—internal and external—learn the truth behind the following 10 myths.

1. ACTUARIES KNOW HOW TO NETWORK

Really? We wouldn’t be so sure. From 2008 through 2017, more than 1,000 people from all walks of life took our Networking Competency Assessment. Their employers were shocked. Only 41 percent said, “I tell stories that teach about my team’s or my organization’s capabilities.” Only 39 percent said, “I know the next step to take to make any relationship more useful.” And a paltry 32 percent said, “I know exactly who I need to have in my network.”



2. YOU CAN’T LEARN HOW TO NETWORK

Not so. Networkers are made, not born. Our client research shows that only about 20 percent of people are “natural networkers.” We’ve identified eight competencies that outline the skills for the other 80 percent to learn.¹ And even the natural networkers can learn to be more strategic and intentional. Anyone can learn to put the tools of networking to work in the service of business goals.

3. EVERYONE’S CONNECTED: WE’VE GOT COLLABORATION SOFTWARE

That’s like saying, “I have a phone, so I have lots of friends.” Having the ability to connect electronically is not the same as knowing how to build trust-based relationships that spark innovation, get things done and bring in new clients. Even in this electronic age, training programs need to focus on the value of face-to-face contact whenever possible.

4. NETWORKING IS AN EXPENSIVE TIME WASTER

Not so. Ben Waber, a visiting scientist at the Massachusetts Institute of Technology, reports that, “Employees who ate at cafeteria tables designed for 12 were more productive than those at tables for four, thanks to more chance conversations and larger social networks.”² Imagine what happens when people are actually taught how to make conversations even more productive. Value soars.

5. COLLABORATION = NETWORKING

Not quite. Networking skills are the tools and strategies people need to build the kind of trust that leads to collaboration. When you trust someone, it means you’ve decided there’s very little risk in relating to them—and the work can get done.

6. WE’VE TOLD OUR PEOPLE TO NETWORK

It takes more than a decree from above. Too many people come back to the office with a bunch of business cards that they don’t know what to do with. And internally, it is surprising how many people don’t know each other across functions, departments and locations. This is such a loss of collaboration potential.

7. THAT’S WHY WE HAVE A MARKETING DEPARTMENT

Time to give up the outdated idea that actuaries can’t be expected to develop business. In this competitive world, business development is everybody’s business, no matter what their function or level within the company (including actuaries).

8. OLD CONTACTS ARE USELESS

While it may seem counterintuitive to reach out to someone you haven’t spoken to in years, according to Wharton business professor Adam Grant, dormant contacts (whether inside your company or outside) can add tremendous value. Often, they are even more useful than currently active contacts.

Why might this be? Your dormant ties have been off gaining contacts and knowledge since you last spoke to them. “The idea,” Grant tells *Inc.* magazine, “is that strong ties tend to give you redundant knowledge, as they are likely to know the same people and same things you do, but dormant ties have a much more diverse network.”³

9. NETWORKING IS ONLY FOR EXTERNAL CONNECTIONS

So not true. According to Waber, “People with extensive face-to-face networks are roughly twice as productive as people who keep to themselves or only communicate over email.”⁴ In fact, networking is an essential foundation for building strong, trusting internal relationships that can lead to productive collaboration, innovation and strategic alignment.

A bit of advice: Identify people both vertically and horizontally. Then make it your business to connect and converse with them whenever it makes sense to collaborate.

10. NETWORKING IS ONLY EFFECTIVE IF YOU’RE AN EXTROVERT

While it may seem that networking is easier for extroverts, unless they know when to stop talking, introverts may actually have an edge. Being a good listener is powerful, and that is an innate capability for introverts.

If you are an introvert, you may want to practice being “spontaneous.” Develop several open-ended questions prior to meeting with people. And be more conscious about being deliberate in networking. Introverts can be as effective as extroverts in building a cadre of strong cross-functional relationships.

We hope we have pushed your thinking about the importance of internal and external networking. As you increase your spheres of influence, perhaps you’ll identify several more networking myths to break. We hope you do. ■



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ENDNOTES

- 1 Contact Counts. The 8 competencies for the network-oriented workplace. <http://contactscount.com/new/business-challenges/the-8-competencies-2-2/>. (Accessed Jan. 9, 2019.)
- 2 Lindsay, Greg. HR meets days: How your boss will monitor you to create the quantified workplace. *Fast Company*, Sept. 21, 2015, <https://www.fastcompany.com/3051275/hr-meets-data-how-your-boss-will-monitor-you-to-create-the-quantified-workplace>.
- 3 Winfrey, Graham. The most powerful people in your network who you’re not tapping. *Inc.*, July 14, 2014, <https://www.inc.com/graham-winfrey/networking-tips-from-whartons-adam-grant.html>.
- 4 Waber, Ben. 2013. *People Analytics: How Social Sensing Technology Will Transform Business and What It Tells Us about the Future of Work*. Upper Saddle River, N.J.: FT Press.