



Developing a network that supports your career goals is easier today than at any time in history.

The Truth About Networking



Matt Bud
*The Financial Executives
Networking Group*

The U.S. employment market has experienced dramatic improvements in the last two decades. No longer stifled by the turmoil of the 1980s, which was ripe with corporate downsizing, restructuring and massive layoffs, financial professionals can now take advantage of a new market fueled by a booming economy, a rise in dot-com companies, plus global access to new opportunities via the Internet.

Ironically, the key to surviving the economic downturn of the past — networking — still remains an effective tool for a successful job search today. Networking is as timeless as the adage, “It’s not what you know, but whom you know.” And by incorporating these skills into the job search, you can gain valuable assistance in your career advancement plans.

Understanding the Process

Networking is widely recognized as the first practical step on the road to a successful career. However, for those of us who desire to be chief financial officer, treasurer or controller, the process of networking may be a difficult concept to grasp for several reasons. First, with the increased responsibilities facing today’s financial professionals, we tend to be inwardly focused

on maintaining the control and accountability of our organization’s finances and investments.

Unfortunately, this focused dedication to internal demands allows little time for the single most important element of successful networking — fostering relationships outside the company. In fact, when employees leave a firm where they have worked for many years, they typically don’t know many individuals on the “outside.”

Aggressive networking also is hindered by the widely held belief that it is nothing more than asking for favors when you have nothing to give in return. If you begin the process of networking when you are unemployed, this certainly is true. But, the changing dynamics for career advancement in the 21st century demand a commitment to networking as an ongoing process — one that provides benefits beyond just finding another job.

Networking allows you to counterbalance these pitfalls and create your own personal “board of directors” to give you the type of professional advice, feedback and job market leads you need to advance in your career.

Getting Started

Developing a network that supports your career goals is easier today than at any time in history. By taking advantage of Internet technology, you can develop a stronger networking circle by corresponding through e-mail.

Trade associations also provide a quick and easy way to begin the networking process. The variety of programs and gathering opportunities offered by these organizations give you



access to a valuable pool of individuals who share not only your interests, but also the motivation to expand the boundaries of a professional networking circle.

The best tool to further broaden your networking circle is your professional business card. No easier way exists to exchange contact information. Consider the time-saving advantages when attending the next annual meeting of your professional association. During classes or while enjoying lunch or dinner, take the time to introduce yourself to those around you and exchange business cards. More importantly, take the next step in the networking process by jotting a brief reminder on the back of each card that includes the nature of your conversation, and where and when it was held.

Fostering New Contacts

Successful networking requires a proactive approach to fostering new business contacts and creating new ways to exchange job search information. Career development classes and seminars can provide the perfect environment to accomplish this goal. The key networking practices — meeting new business associates, taking the first step in introductions, engaging others in conversation about your career aspirations — are generally accepted, and well received, in these settings.

Another “tried and true” method for fostering new contacts is sharing job leads with colleagues and associates. There is no more powerful way to make a lasting impact than by sending a recruiter to one of your colleagues, even if you have a personal interest in the job. While the drawbacks of increasing the pool of candidates can be threatening, the reciprocal benefits of this gesture will minimize the disadvantages and produce a myriad of career advancement opportunities in exchange.

Without a doubt, the process of networking would not be complete without regular and consistent follow-up. Whether you choose to keep in touch weekly, seasonally or around the holidays, the success of your networking efforts depends on keeping the lines of communication open. A simple e-mail — personalized with a short footnote containing all of your contact information — can update your associates on your current career activities and prompt their assistance in your next job search. 📧

Matt Bud is chairman of The Financial Executives Networking Group (FENG). The FENG is an international organization of chief financial officers, controllers, and vice presidents of finance, treasury, tax and mergers & acquisition. AFP is the official sponsor of this organization. mattbud@thefecg.com



**Association for
Financial Professionals**

Reprinted with permission from the Association for Financial Professionals (AFP).
AFP Exchange, Fall 2000 — Copyright©2000 by AFP. All Rights Reserved.