

[Transcript] My First Million / MFM Mini - The 5 Part Process to Networking Effectively

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers, and each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find Another Bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

All right.

Let's talk about networking.

That is one of the most annoying buzzwords in the business world.

Nobody wants to be a networker, or nobody I know at least, that nobody I like wants to be a networker, right?

When we think of networker, I see schmoozing, suit wearing, kind of like fake complimenting, this card handing out or loves to be at a conference and just believes that the only way to send an email is to shoot it your way, right?

So nobody wants to be a networker, but everybody wants a badass network, and you've probably heard the phrase, your network is your net worth.

And it's not true, but there's some truth in it, like all cliches.

And so I wanted to tell you about kind of the way I think about this stuff, and I used to have this thing, I wrote, I half wrote a book like 10 years ago of all the things I had learned my first year doing a startup.

And I never published it, maybe I should someday.

These are, it's turning now into, I guess, podcasts like this or my newsletter, go to SeanPurri.com.

You should be subscribing.

That's where I put out stories like this.

But anyhow, the phrase I used was, I said, networking is like Noah's Ark, right?

You know, the old fabled story of Noah's Ark.

So here's kind of how it's like Noah's Ark.

You have the flood, and I would say for most business, most startup businesses, just assume the flood is coming, right?

For a startup, by default, you're going to fail.

You have to like do something to get out of failure into success.

And so the flood is coming, and your network is your best chance of surviving because within your network, you're going to find knowledge, expertise, capital, strategy, different things that you're going to need in order to survive.

Okay, number two, build it before you need it.

So you don't want to try to build your network when you need a network, right?

[Transcript] My First Million / MFM Mini - The 5 Part Process to Networking Effectively

If you want to fundraise, that's not the time to build your connections with investors. It's too late at that point.

And it's very transparent, exactly what you're doing is very transactional, so you don't build a real network.

You don't build real relationships.

And so you want to be placing deposits into those bank accounts for months or years before you ever are trying to make a withdrawal.

And so that's why build it before you need it.

And you want to build it with the intention of it being mutually beneficial, right?

You want to be depositing so that they have something in their account from you.

You're giving before you're going to end up asking for something.

Number three, keep it kosher.

So in the story of Noah's Ark, God granted Noah and his followers the right to kill some of the animals and eat their meat, but it had to be done in a certain way.

And it's the same principle with your network.

You want to use, but don't abuse your network.

Everybody hates that guy who's just constantly asking and constantly using the network rather than it being a true friendship or sort of allyship where we'll help each other out.

And we'll know where the line is where you're asking for too much.

Okay, number four, you want two of everything.

So what I do when I build a network, and this is, I've never heard anyone else talk about this, but it's made common sense to me, and I think you should do it too, is you want to pair up every member in your network with another.

So often when you're networking, you're going to people that are, let's say, more successful, more knowledgeable, more connected than you.

That's very frequently the case.

And so that creates the potential for kind of a one-way dynamic, right?

And you got to think, why would this person on the other side, if I know why I would want to be connected with them because they're smart and they're experienced and they have capital and they have connections, why do they want to connect with me?

Well, first, have some confidence.

They want to connect with you because you're an interesting person doing interesting things that you're fun to be around, that you're kind, and you will help them without them even needing to ask.

But the second thing is, when you're building a network, you don't want them all just to be connected to you.

You want them to be connected to each other, right?

So when I meet somebody, and I have two people in my network, I raced to introduce those two dots to each other, right?

I want them to connect with each other.

And now I've added value to both of them just by connecting them with each other.

So that's how you want two of everything just like Noah had two of every animal on the arc.

And by the way, I used to feel this weird sense of like, I don't know, jealousy because I would introduce two people that were in my network, and all of a sudden they would

[Transcript] My First Million / MFM Mini - The 5 Part Process to Networking Effectively

become best friends and they would do business together and often they wouldn't even be including me in that stuff.

And I used to think, oh man, maybe I should be trying to keep everybody to myself.

But obviously that's a naive, short-sighted way of thinking about it.

It's a natural human reaction, but it's not the right response.

The right response is to say, hell yeah, I want all the people around me to be winning.

And I have so much abundance in my life of success, of connections, of all this stuff.

I couldn't even use anymore.

My cup is overflowing.

And so if they're having a great time together, they're doing business together, fantastic.

That's a win for me.

Those are two people in my network who are winning because I was able to connect those dots.

And the last piece, number five, do the work.

Building the arc was a lot of work.

And you got to do the work yourself.

You got to Google stock everybody.

You got to find common ground.

You got to make time.

If they like hiking, then you better lace them up and you better meet them on the trail at 6 a.m.

Don't be lazy and don't suggest generic coffee meetings and that stuff.

This is more like dating.

It's courtship.

You got to figure out what the other person's into.

You got to speak their language and you got to help them out.

And you're not doing it just to schmooze with them.

You're doing it because that's just the decent friendly thing to do is to think about what the other person's interested in and try to meet them where they are.

And so if you want to build a great network, you got to do those five things.

Let's recap them.

Prepare for the flood.

Number two, build it before you need it.

Number three, keep it kosher.

Don't use but don't abuse your network.

Number four, get two of everything.

Pair your people in your network to each other.

Anyone who you meet, you should introduce to another person in your network.

And number five, do the work.

Don't be lazy.

And so networking, it could be schmoozing if you're sort of talentless or callous about the way you go about it.

But I think it's different.

It's maximizing one of the most valuable resources around you, the people that are in your orbit.

[Transcript] My First Million / MFM Mini - The 5 Part Process to Networking Effectively

And it's a renewable resource.

It's in your control.

You're able to build it and it's sort of the gift that keeps on giving once you build it.

So that's it.

So networking.

If you like this little story, you should sign up for my newsletter.

I put out stories like this once or twice a week.

And I do a lot more of these written than I do in audio.

So if you like this stuff, you should join.

It's just my name, SeanPurri.com.

And I go sign up.

I think there's like 30,000 people in there now.

We want to get that to 100 by the end of the year.

All right.

Enjoy.

Hey, my first million listeners.

This is Steph again from Trends.co.

Now, most of you probably know Trends as the idea newsletter because that's what we do.

We send you business ideas weekly and then we show you how to capitalize on them.

But anyone that's run a business before knows that ideas only get you so far.

In fact, if you've ever heard of Derek Silver's framework, ideas are worth almost nothing.

And execution is everything.

Great execution can take a brilliant idea from being worth \$20 to \$20 million.

That's exactly why we're investing in making Trends a product for not just idea generators, but operators.

And we've built a new feature called Trends Deals.

Trends subscribers now get exclusive deals that make it easier and cheaper for them to run their businesses.

We launched this month and already have around 100 deals in the pocket.

So let me share a few highlights.

We've got a deal of the month from SendEats, which is actually a Trends success story.

They raised their Series A at a \$17 million valuation and they do e-commerce fulfillment.

So they're basically e-com as a service.

They're offering Trends members free storage fees for life, which means thousands of dollars a month saved.

We also have one of Sean's very own unicorns, DEEL.

They have a deal of the month coming up, but for now they're letting Trends subscribers manage contractors for three months free and then 20% off and 20% off full-time employee hires.

We all know Sam loves a good cold email.

One of the best tools I've used is Hunter.io, allowing you to source professional email addresses and they're giving you 30% off.

We also have Toucan, an investment of Sam's and my own.

[Transcript] My First Million / MFM Mini - The 5 Part Process to Networking Effectively

They are giving six months free of premium.

We've got up to \$50,000 in segment credits.

And of course we have a great HubSpot deal on the way.

So if you want in on these deals, all you got to do is go to trends.co slash MFM.

Trends.co slash MFM, we've got a special deal for you, \$50 bucks off at trends.co slash MFM.

You can try all of this out for a buck.

We'll see you on the inside.