

# SelfInformed

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**NASE Members Matt and Tessie Wallace own a blacksmithing studio in Charleston, W.Va.**

# 5 Tips

## For Expanding Your Professional Network

By Kim O'Connor

Your network—the people you know—is one of your most vital business assets. Collectively, these folks are like a superhuman assistant that can help you earn money, meet people, brainstorm ideas and troubleshoot problems.

Such connections are invaluable. But first you have to make them.

Many people conceive of a network as a collection of business cards stuffed in a Rolodex. But a robust network is never static. It's a living, breathing entity that requires your ongoing care and attention.

Whether you're starting a new business or want to extend the reach of an existing one, here are some ideas about how you can build—and nurture—a strong, healthy network of helping hands.



### 1. Don't spread yourself too thin

Networking takes time. Concentrate your efforts on one resource at a time to maximize your results.

An overwhelming variety of networking opportunities are available to today's professionals. They generally fall into two main categories:

- Face-to-face interactions (such as local meetings, mixers and seminars, regional events and national conferences)
- Online networking platforms (such as [LinkedIn](#), which now has more than 150 million members and 2 million company pages)

Your best bet is to devote most of your attention to one networking category or the other.

## LEARN MORE

Get more information about networking with these online NASE articles. They're exclusively for NASE Members. And they're free!

- Meeting Of The Minds: How To Get The Most From Your Next Business Conference
- Mind Your P's & Q's: The Secrets Of Online Networking Etiquette
- Schmoozing For Sales: Social Networks Give Micro-Businesses More Marketing Muscle
- Perfect Pitch: Tips For A Well-Crafted Elevator Pitch



Play to your strengths, both professionally and personally. Face-to-face events make sense for businesses that offer local products and services. Online networking works well for businesses with national reach.

Your personality type is another consideration. Wallflowers might find mixers unpleasant, whereas social butterflies might feel frustrated getting to know people from their desk chairs.

If you decide to pursue face-to-face networking opportunities, don't completely ignore the online networking world, cautions Gene Fairbrother, the lead consultant for the [NASE's Business 101 program](#). He recommends maintaining at least a bare-bones Web page for your business on sites like [LinkedIn](#) and [Facebook](#).

"It's important for a business to have a presence," he says.

Even a brief bio will give your business an air of legitimacy.

***Your goal is to build meaningful relationships, which is a process—not a one-time episode.***

## 2. Choose quality over quantity

Networking is not a numbers game. You are not in a contest to see who can collect the most contacts or hand out the most business cards.

Your goal is to build meaningful relationships, which is a process—not a one-time episode.

At its heart, networking is a social activity like any other. When you meet new people, aim for a tone that's friendly and curious, as though you're talking to a friend of a friend.

Don't do anything that might seem out of place in other social settings. (At a dinner party, would you press a business card into someone's hand without making small talk first? Probably not.)

Act natural and avoid self-promotion.

First impressions are important, but the key to successful networking is in the follow-up.

Fairbrother recommends establishing a simple ritual to touch base with new contacts, such as sending a quick email to say hello.

"You need to have a program to follow up with them," he explains. "You have to nurture your contacts."

Small gestures can lead to big business down the road.

## 3. Keep an open mind

As you network, cast a wide net. Try to speak with a broad range of professionals and personalities.

Some of your contacts will be potential clients and customers—a direct source of business. Others will send you referrals.

But plenty of the folks you meet probably won't impact your bottom line, and that's perfectly OK.

Embrace that diversity. Variety will help make your network a rich resource that can fulfill a variety of needs.

In addition to customers, your network might include:

- Mentors (long-term teachers)
- Coaches (short-term counselors)
- Professional guides (such as lawyers and accountants)
- Peers and colleagues
- Suppliers
- Valued friends

**Try to frame the way you talk about your work as a human-interest story—not as a commercial.**

## GET A GRANT TO HELP YOUR BUSINESS GROW

Do you need money to fund a marketing campaign? Launch a website? Hire an employee to help with your social media?

Then apply for an NASE Growth Grant®. Since 2006, the NASE has awarded more than half a million dollars to members just like you through the Growth Grants® program.

These grants—up to \$5,000—can be used to meet specific business needs.

To be eligible for an NASE grant, you must:

- Be an NASE Member in good standing
- Demonstrate a business need that could be fulfilled by the grant
- Provide a detailed explanation of how you will use the grant proceeds
- Show how the grant will improve your business growth and success
- Offer supporting documentation such as a résumé and business plan

*NASE Growth Grants® are awarded at the sole discretion of the NASE. Unfortunately, not everyone who applies will receive a grant. Decisions of the selection committee are final and are not subject to appeal. No application feedback will be given.*



### 4. Don't get stuck in a rut

If you nurture and expand your professional network, chances are it will boost your business. If, however, you don't see a return on your investment over time, you might need to try a new approach.

Fairbrother recommends a three- to six-month trial period for any given networking activity.

"If you're not getting business out of it, don't waste your time on that group or that networking element any more," he says. "Go find another one."

For example, if you find that a membership with your local Chamber of Commerce isn't a good fit, you might join a volunteer organization like the Lions Club.

Also, think about ways to leverage your personal experience to connect with other professionals, such as registering with the alumni association at your alma mater.

Keep in mind that even great networking opportunities can hit a saturation point. When you reach a stage where you know everyone in the room, it's probably time to move on to the next frontier.

### 5. Understand the difference between networking and marketing

There is an important distinction between talking *with* people and talking *to* people.

As you network, it's crucial to engage in real conversations. No one wants to hear you deliver a monologue about your business. Try to frame the way you talk about your work as a human-interest story—not as a commercial.

Another thing to remember is that networking is a two-way street. It's selfish to focus only on what you want to receive; you must also think about what you can give.

Strong relationships are mutually beneficial. What, exactly, do you have to offer the people in your network?

Finally, keep in mind that networking can't replace all of your marketing efforts. While advertising, promotions and other forms of marketing have no place in networking activities, they remain useful business tools in other contexts. ■

**Kim O'Connor** is a freelance writer who frequently writes about social media and best business practices.



# Ask The Experts

**Q: I've operated a handyman business for several years as a sole proprietor. I'm now starting a second business as a voice-over artist. I'll be operating both businesses for at least two years. What would be the best business structure?**

**A:** The question you ask is not a simple one to answer without some additional information. My first comment is that I would not be doing any type of handyman work as a sole proprietor. I would want some type of legal entity protection in the form of either a **limited liability company** or a corporation. Which of these would be best is a tax issue.

The most common reason small-business owners incorporate is to protect themselves in case the business runs into financial or legal problems. But, incorporating by itself may not protect you from personal liability. A leading misconception is that incorporating establishes a separate legal business entity from you personally, unlike a sole proprietorship or partnership. The problem with this misconception is that you cannot circumvent liability for your personal actions.

A second reason many people consider incorporating is to take advantage of corporate tax laws. It's true that in most situations businesses can decrease their taxes by incorporating. The question is, "Will the tax dollars saved be greater than the costs to be incorporated?" It's important to consider the ongoing expenses for a corporation, like higher accounting fees, state income or franchise taxes, legal expenses and administrative demands. These ongoing costs could wipe out any tax savings from incorporating.

When incorporating, there is also the question of whether to elect S status with the IRS. This choice is strictly based on how the corporation will be taxed. The truth is that there is no way anyone can say the S or the regular C status is better than the LLC without having an intimate knowledge of your business finances.

## GET MORE ANSWERS

The NASE's small-business experts are here to help you understand the ins and outs of operating a successful small business. And access to these professionals is free with your NASE Membership!

Just go online to the **NASE's Business Learning Center** where you can ask the experts questions about:

- Taxes
- Health care expenses
- Financial issues
- Employee relations
- Accounting rules
- And much more

The experts are available 24/7 and ready to help!

So why would someone choose a corporation over an LLC? Again, it all comes down to tax advantages, and the only way to determine if there are tax advantages is to crunch the numbers. As a general rule—and I emphasize general—if the taxable profits in the business are more than \$25,000, there is the possibility that a corporation might have some tax-saving advantages.

The legal form of a business is an important issue. I would suggest getting professional advice before making a decision. You can give **Business 101** a call at 800-649-6273. One of our experts could get more detail about your businesses and be in a better position to evaluate which business structure might suit you the best. ■

# Member Spotlight

## Forging Ahead

*Tessie Wallace and her husband, Matt, have been NASE Members since 2010. They own Wallace Metal Works LLC in Charleston, W.Va.*

### Tell us about your business.

Wallace Metal Works LLC is a blacksmithing studio that specializes in hand-forged decorative and architectural wrought iron. I'm an artist-blacksmith and I work with my husband who's the primary artist-blacksmith here. He started the business in 2000, and I took over as owner in late 2009.

We design and produce custom wrought iron gates, fences, railings, furniture, fire screens, and many other home and garden accents. We use a hammer and forge to create exquisite, one-of-a-kind wrought iron items using traditional methods seldom found today.

### What challenges have you faced in running your business?

Our biggest obstacle is getting the word out to people that artist-blacksmiths still exist! Also, since we hand-forge everything (we don't use power hammers like other blacksmiths), it's often hard to compete with cheap wrought iron items sold in catalogs. People think we can just whip up a table at a store-bought price, but that isn't the case when you're making everything by hand, from scratch. I'd say that educating the public is a huge challenge for us right now.

### How has the NASE helped your business?

We received an **NASE Growth Grant®** last year and used the grant funds to purchase a new drill press for our shop. We were using a 40-year-old drill press that was always breaking and was difficult to handle. But now, with the new drill press, we're able to work faster and more efficiently.

### What's your biggest success as a business owner?

My biggest success as a business owner is that I absolutely love what I do for a living, which not many people can say. My job has never felt like work—it's fun, and I look forward to it every day.

Another huge success was our first publicly-funded project, which allowed us to create a huge tree sculpture and handrail in a high-end shopping district in Charleston. People always compliment us on it, and it's great to see our sculpture become such a huge part of that community.

### Any advice for your fellow NASE Members?

Find something you love and try to make money doing it! ■

## GET PUBLICITY FOR YOUR BUSINESS!

Your business could be featured in SelfInformed's Member Spotlight or in another NASE publication. Let us know you'd like to be featured and tell us more about your business on our [Publicity Form](#).



# OFF TO THE RACES:

## 2012 Campaign Begins In Earnest

By Kristie L. Arslan

November 2012 is just six months away. Along with the presidential race, voters will be tasked with electing leaders on the local and federal level, shouldering the responsibility of steering their states and country forward.

### At The Top Of The Ticket

Given the current climate, the economy will most likely be the key issue of the election.

President Obama will argue that his policies kept the U.S. from experiencing an economic depression. Governor Romney will argue that the recovery has moved at a glacial pace and requires the oversight of a proven business leader.

Messaging to their key constituencies while also targeting the ever growing and important independent voters will be of interest. Will President Obama generate the same enthusiasm as four years ago? Or will Gov. Romney pick up the disillusioned vote that might propel him to victory?

It will be an interesting six months.

### Congressional Races

House and Senate leaders will be making a pitch for one-party control of the two chambers.

Until recently, the smart money was on the Republicans maintaining control of the House and wrestling the coveted 60-seat majority from the Democrats in the Senate.

But Democrats are seeing a sliver of sunlight in their chances of maintaining their narrow majority in the Senate with a few key primary outcomes in Indiana and Utah.

Primary voters in Indiana recently fired six-term senator Dick Luger. They decided against the establishment candidate for what some described as a more disciplined conservative.

The fate of Sen. Orrin Hatch, R-Utah, will be decided in June. However, Utah remains one of the most conservative states in the country and will undoubtedly stay Republican regardless of the candidate.

Other Senate races in Virginia, New Mexico, Florida, Maine and Nebraska, will provide an interesting prism through which to view the presidential campaign.

### The Pulse Of The Voters

While the U.S. tends to be insular when it comes to its elections, it's worth looking at the recent elections in Europe as a barometer for voter sentiment.

Voters across the globe are frustrated with the depressed economy; Europeans who have been hit especially hard with a double-dip recession are making their voices heard through elections. It is something to monitor as we move toward November.

This summer, the NASE will launch our [Election Watch](#) Web page that will include information regarding presidential, Senate, House and gubernatorial races. We'll have information about the candidates' positions on issues important to the self-employed, such as:

- Health care equity
- Individual tax reform
- Economic policy

Keep up to date on the issues impacting you and your business with [NASE Election Watch](#). ■

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