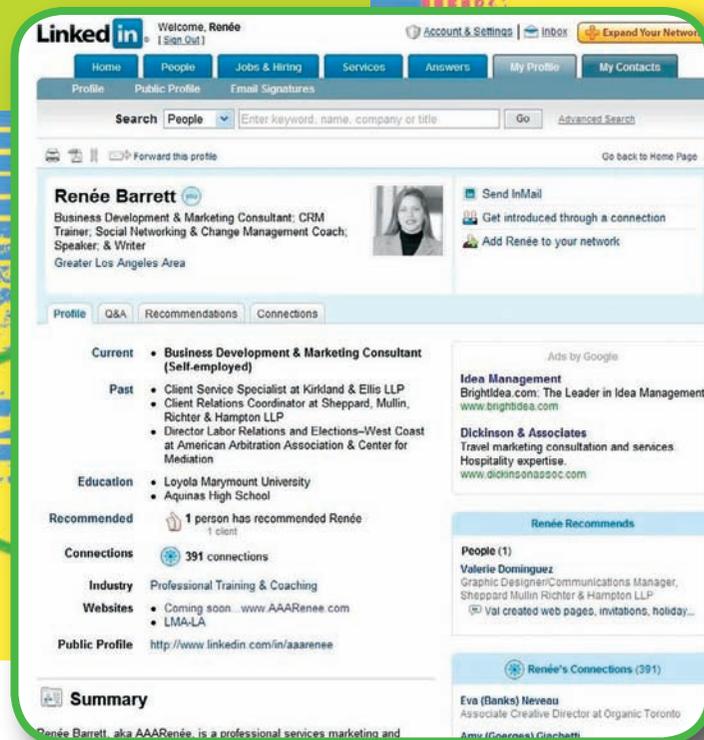


PLACING BETS ON ONLINE SOCIAL NETWORKING

A Story of Social Capital Invested Wisely in LinkedIn



Social networking Web sites amplify opportunities to associate and grow both our personal and professional social capital. As with any investment, though, growth requires a solid awareness of the risks and rewards involved. Strategically navigated, social networking can be an invaluable business development and marketing tool with limitless potential. The crux of the matter is that you have to give as well as get to grow your capital on these sites.

BY RENÉE BARRETT

Social connecting Web sites such as Classmates, Match, Craigslist and eBay first hit the dot-com scene in the mid-1990s. Beginning in 2003, they were joined by sites like Friendster, MySpace and LinkedIn, and later, Facebook and others that fall under the rubric of social networking sites. These sites celebrate the popular benefits of the six degrees of separation theory made famous through the well-known Kevin Bacon game, Malcolm Gladwell's *The Tipping Point* and Ethan Waters's *Urban Tribes*. After providers addressed some initial gaffes and troubles, these sites finally began to hit their stride, and by early 2007, whether personal or professional in focus, they were all the rage.

I was an early member of many of these sites and initially considered LinkedIn, with its focus on professional connections, to be a safe bet with optimal odds for networking. Today, I better understand its potential and increasing momentum. But I first had to understand how to correctly invest in the social networking experience.

Letting It Ride

Three and a half years ago my friend Teresa Buyikian (who has a reputation for spotting up-and-coming trends) sent me my first invitation to connect on LinkedIn. I accepted and threw together a haphazard profile. Then I invited other friends to connect on the site and anticipated a great return on the investment. Twenty or so brave souls joined and together we hedged our bets.

Over the next couple of years, I accepted other invitations to connect. However, I rarely sent any and I decreasingly logged on to see what my connections were up to and whom they knew.

Profiles were uninformative and few people had more than 15 contacts. The concept of LinkedIn was not off, though—we were. As Teresa recently pointed out to me,

“When LinkedIn debuted, it presented us with a solution to a problem that we didn’t know we had.... How to network internationally without ever leaving your home or office.” The idea of networking remotely was an idea whose time had not yet come. I decided to let it ride.

While waiting for LinkedIn to reach a tipping point, the lighthearted, purely social sites provided a great distraction. On these sites, gratification was instant. They were colorful and personalized with photos, music, silly messages and sometimes alarmingly private information. It was quite a shift from the almost clinical feel of text-heavy LinkedIn—rather like being trapped between a Tolstoy novel and a comic book.

Then sometime in the fall of 2006, I noticed that LinkedIn invitations were now arriving from the same

people I was already connected with on the purely social sites—people were becoming increasingly comfortable melding their personal and professional lives in online communities. It was time to focus in on putting this to better use in my business development. The question was, exactly how?

Using the Right Currency

In March 2007, I heard Keith Ferrazzi speak at a Legal Marketing Association conference. Ferrazzi is the author of the excellent 2005 book *Never Eat Alone*, in which he shares the specific steps and mind-set he uses to reach

“Once I asked, ‘not what my contacts can do for me, but rather what I can do for my contacts,’ it changed the value proposition.”

out and connect with his thousands of contacts. His networking advice in the speech was simple yet extremely relevant: “Be generous, strive to achieve real intimacy, and success will follow.”

I realized then that a strategic plan focusing on the unique value I offered was essential on LinkedIn. To produce this, I needed to put myself in my audience’s shoes, understand them, and address their needs first. I had to answer their one question, “What’s in it for me?” After all, this virtual networking world operates under the same basic marketing principles that apply in the real world.

Logging into LinkedIn with fresh eyes, I developed a greater appreciation for the site’s tag line, “Relationships Matter.” It is no great secret that the practice of law remains a relation-

ship-driven business. Any rainmaker will tell you that relationships are the lifeline of the practice. They are essentially the currency of any professional services business. Relationships open doors and close deals.

Once I asked “not what my contacts can do for me, but rather what I can do for my contacts,” it changed the value proposition. I could strengthen my online network by brokering information and bridging the distance between people and their ideas. This gave me a renewed sense of purpose. The increased opportunities for generosity meant I should set time aside to be more “hands on” with both my profile and my network. Fortunately, by this time, LinkedIn had introduced new features—such as the ability to post photos and publicly ask and answer questions—that opened up options in terms of adding personality and interactivity.

Increased Yields

The meager profile I put up when I initially joined the site did not showcase my unique skills and thus had deprived me of a remarkable way to brand myself. I revamped it to provide substantial details about my professional background and posted my photo for a personal touch.

Also, it became apparent that contributing to the new “Answers” section and using the site’s “Recommend This Person” feature for preferred contacts needed to be done in advance of seeking recommendations for my own work. I was eager to showcase myself as a future solution.

The next step was to build my list of connections on the site by contributing all my trusted contacts. This meant inviting in coworkers, current friends and well-known alumni, as well as notable “weak-ties.” In networking, weak-ties

are acquaintances that facilitate the mixing of ideas and people from one group to another to expand opportunities for all. LinkedIn makes it easy to import names from an electronic address book, including from ACT!, Outlook, Excel and most Internet address books. Once uploaded, contacts were divided into two categories: those already on the site and those who would need some “persuasion” from me. I customized e-mail invitations asking the latter to first join LinkedIn. In addition, the new “Alumni” feature meant that I could find school or work friends on the site and reconnect with them even sans an e-mail address. By the end of the summer, my network of first-degree connections had skyrocketed from 35 to more than 300.

Reinvested Equity

Next, I changed my LinkedIn settings to better share access to my connections. After all, while I possess relationships with my contacts, I don’t “own” my contacts. (Professional services firms are often oblivious to this concept, and it’s probably the single greatest impediment to implementing successful CRM systems.) I didn’t want my connections to be completely private—that was a very one-sided approach, I now realized. But making them completely public was a bit too much. Therefore, I changed the settings to allow only my direct contacts to see my connections list so that they might ask to be introduced or reconnected to people on it and, in doing so, reinvest my social equity. Affording your first-degree network the opportunity to see the range of second-degree relationships creates additional opportunities for gains in the social networking community.

Lastly, I set about making a conscious effort to deepen these

ONLINE NETWORKING FOR FUN & PROFIT

BY CHRISTOPHER BATIO

Recently I received a phone call from an old friend from my publishing days who needed help editing a book. I declined due to time constraints but agreed to help find someone who could assist. Years ago I would have grabbed my Rolodex, but today’s first stop was LinkedIn.

LinkedIn is an online network of more than 15 million professionals around the globe. My LinkedIn account is networked to more than 1 million people through 120 first-degree contacts in my connections list. I quickly used it to find three different editors willing to talk with my friend about his project. He was thrilled and I am confident he’s receiving the help he needs. That’s just one example of the power of online networking—and one very applicable to the busy lawyer’s life. Instead of sending a desperate “all attorneys” e-mail looking for assistance in a given area, tools like LinkedIn can help identify resources faster and with less disruption.

How does it work? In the company’s words, “Your network consists of your connections, your connections’ connections, and the people they know.” It’s free to post a profile (think resume on steroids) and you can find colleagues, friends and clients by searching the global network by keyword, name, company or geography, or with your Outlook address book as a starter. A paid membership gives more features, such as contacting those outside your network via an “InMail” or seeing who has viewed your profile on the site.

Here are some quick tips for law practices looking to dive into networking on sites like LinkedIn and Facebook.

- ▶ Search through the sites to see how many of your clients and colleagues are now using these tools.
- ▶ Rather than blocking access to social networking sites, work to steer your lawyers and staff to use the tools productively for the benefit of the firm. A recent *BusinessWeek* article profiled a Silicon Valley software company hosting “Facebook Fridays” to encourage employees on “updating their profiles, collaborating with colleagues and clients, and recruiting.”
- ▶ Use online networking to improve communication and awareness with your clients and alumni. This is just one more way to keep your firm top of mind and keep clients and potential referrals connected to you.
- ▶ Establish an online networking policy for your firm as a guide for new users and a boundary for people already using the tools.
- ▶ Consider using LinkedIn, Facebook or a customized intranet network (like www.selectminds.com or www.intronetworks.com) to turbocharge an existing CRM or act as an alternative. With discipline, a firm may gain much of the CRM benefit for a fraction of the price. **LP**

Christopher Batio (cbatio@crowell.com) is Assistant Director for Proposal Development and Competitive Intelligence at Crowell & Moring LLP in Washington, DC. He has worked in professional services marketing with organizations like GE and KPMG for the past 10 years.

PROTECT YOUR ASSETS

LinkedIn Best Practices

- **BE HONEST** when listing career, education, associations, awards, specialties, memberships and interests.
- **USE DISCRETION** with details that may foster discrimination (year of graduation, disabilities, religious or sexual orientation and the like).
- **AVOID** listing your e-mail address in the name or location field.
- **CUSTOMIZE** your LinkedIn URL (e.g., www.linkedin.com/YourName).
- **EDIT CONFIDENTIAL DETAILS** from your private profile to create a public and Internet searchable profile.
- **PERMIT** only your primary contacts to view your connections list.
- **TRUST** your contacts.
- **DISPLAY** your Questions and Answers on the site.
- **SELECT** preferred opportunities (career, expertise requests, consulting offers, business deals, new ventures, personal reference requests, job inquiries and requests to reconnect).
- **FILTER** invitations.
- **CONTROL** what (if anything) is shown to LinkedIn users whose profile you have viewed.
- **IN ADDITION** to your primary e-mail address, use the account settings to tie supplemental e-mail addresses to your profile. This will allow more people to find you and prevent your LinkedIn account from being orphaned.

—Renée Barrett

relationships, since social equity is useless if you keep it locked in your address book. I sent e-mails, placed phone calls, scheduled lunches, learned my contacts' needs, answered questions and forwarded job postings. Before traveling, I would conduct a quick sort of my LinkedIn contacts in that city and see what meetings I could calendar. I made it a point to put the social back into social networking.

LinkedIn essentially centralized the process of networking. It breathed life into my address book and provided many opportunities to press the flesh.

Dividends and Passive Revenue Streams

I found that the more I gave, the more I got back—and I even got some unexpected dividends. For instance, the collective power of LinkedIn's traffic is so highly recognized by Google's search engine optimization that users with overpublicized or common names can benefit—and it turns out I am one of them. Six years and nothing, but I made parts of my LinkedIn profile public and, *bam*, my page is now the third-listed result in a Google search on the words "Renee Barrett."

Here's another example. I am almost always three degrees away from members of my target market—not the daunting six degrees that I was once led to believe. It really is a small world after all. Each contact not only grew my network exponentially, but it also decreased the degrees I was from other desired connections. Having 330 first-degree LinkedIn connections provided me with access to 12,500 second-degree connections and eventual access to 634,900 third-degree connections. Under the appropriate circumstances, I may access any one of those connections. In reverse, they can seek me out thanks to the same con-

nectors. There *is* strength in numbers.

Surprisingly, LinkedIn has also proven to be my preferred CRM system. If your firm's CRM effort is failing, try encouraging your professionals to start using LinkedIn. It's a great crash course in sharing professional contacts. My contacts are now better organized and more relevant. Every time I log on, my home page displays the updates to my network. I can see if a contact switched jobs, added a new connection, or asked or answered a question on the site. I can also view the demographics of those viewing my profile. If you are ready to supersize your CRM, Plaxo now offers a synching service compatible with LinkedIn and other major social networks to request more detailed contact information such as birthdays and home addresses. With all this information, you can grow even deeper relationships.

Creating Lasting Wealth

It is often said that your network is your net worth. If that is true, hoarding your social capital is the equivalent of saving money under your mattress. Every week I try to help out as many contacts as time permits. I don't touch each contact enough, but I'm taking baby steps. When they ask, I answer. Doing so affords me the opportunity to play a role in the professional lives of many, and my network reciprocates in kind. The constant exchange of offerings, questions, opinions and relationships between this social networking community increases everyone's collective knowledge. Here people can thrive professionally. **LP**

Renée Barrett (aaarenee@aaarenee.com) is a business development and marketing consultant focused on using awareness, action and accountability to help professionals raise their visibility and hone skills for growth. She previously worked in two AmLaw 100 firms.