



The Art of Business Networking for New Lenders



small business business customers customer acquisition

Summary: Are you a new lender who needs to build your base of potential clients? Networking at local events or on social media can be daunting, but there are ways to make it less so — and even fun and satisfying in the process.

For millennia, the vast majority of people didn't need to continuously network to sustain their business — they likely grew up with the artisans and craftspeople they traded goods and services with. The Industrial Revolution changed all that. As goods began to be mass-produced, it became paramount for businesspeople and other professionals to continuously expand their reach, particularly as competition heated up — and so [the concept of networking was born](#). The rise of the knowledge economy with greater mobility within one's career intensified networking, and of course, the internet and social media forever changed the concept. Practically everyone now routinely expands their contacts.

Say you're a lender just getting started and want to build your Rolodex — or maybe the industry-wide need for deposits is sending your team into the field more frequently. What are the best ways to add to your community connections and drum up new relationships? Here are some tips to network successfully:

Mingle at chamber of commerce mixers. These are long-standing institutions for meeting new people doing business in the community, especially if you are just getting established in the community yourself. Make sure you engage in conversation with more than one person, but don't look like you're just cruising the room to pick up prospects. You can practice your elevator pitch before you go, but [be genuine in your exchanges](#), including listening with interest to what potential new connections talk about and responding appropriately. You'll impress them even more if you've done a little research about their business beforehand. Don't be hesitant to join other conversations — and let others join in yours. [Introduce your contacts to others](#) so they can also benefit from potential new relationships. Follow up a few days later with those you've exchanged contact information with.

Join and actively participate in trade associations. Local chapters of trade groups that cater to small and midsize businesses (SMBs), such as the Plumbing-Heating-Cooling Contractors Association or the local associations for attorneys or doctors, are chock-full of growing businesses that are likely in need of financial services at some point. Not only should you attend local meetings and events such as golf tournaments, but you should also join the group's committees to work on issues or programs that can benefit the members. Lend your financial expertise or offer advice when appropriate. They will most assuredly appreciate your efforts; when you truly care about their interests, they will trust you even more and seek your services when needed.

Volunteer at charity events. Show that you care by offering your time and energy to help out — particularly at events that need active participation, like a holiday event for the local center for abused and neglected children or the local Special Olympics. You'll engender even more goodwill if you can get your community financial institution to sponsor events for charities or even host unique events for them from time to time.

Actively engage on LinkedIn and Facebook groups catering to SMBs. While some groups are public, just as many are private, so you'll need to request to join them. If you're a newcomer, it helps if you have some industry connections or perhaps a mentor to vouch for you. Be sure to stay in touch with those contacts, as

they can often offer opportunities. Once you're in social media groups, you can post articles on financial topics to show your expertise. Also, be sure to comment on other people's posts to show you genuinely care about them. But don't just interact with people in the virtual world — if you've connected with someone, seek a face-to-face casual meeting with them, say, at a coffee shop or for lunch if they are local or when you're traveling to their town. No need to actively prospect at that first event if it doesn't seem the time — it's just a way to get to know them better in person on a professional level. If they ever need financial services later, they may be more inclined to seek you out.

Networking to build a client roster can be daunting, but there are ways to make it enjoyable. Not only will you likely attract new clients, but you may even foster lifelong friendships in the process. Chamber of commerce mixers, trade associations, charity events, and social media groups are a great investment of your time and can yield valuable prospects for new lenders needing a boost in connections.

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ECONOMY & RATES

Rates As Of: 08/16/2023 12:22PM (GMT-0700)			
Treasury	Yields	MTD Chg	YTD Chg
3M	5.56	0.01	1.14
6M	5.55	0.02	0.79
1Y	5.36	0.00	0.66
2Y	4.97	0.09	0.54
5Y	4.42	0.24	0.42
10Y	4.27	0.31	0.39
30Y	4.37	0.36	0.41
FF Market	FF Disc	LOBB	
5.33	5.50	5.40	
SOFR	Prime	OBER	
5.30	8.50	5.32	

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