
Tips for Optimal Networking and Managing the Media, Trade Shows, and Social Events

**Bader – MIT Enterprise Forum
Arab Business Plan Competition**

Beirut, 22 March 2009

Kenneth P. Morse, Senior Lecturer
and Managing Director
MIT Entrepreneurship Center

and

Chair in Entrepreneurship, Innovation, and Competitiveness
Faculty of Technology, Policy and Management
Delft Technical University

One Amherst Street, Room E40-196
phone: +1-617-253-8653
e-mail: kenmorse@mit.edu

Cambridge, MA 02142-1352 USA
fax: +1-617-253-8633
<http://entrepreneurship.mit.edu>

MIT
Entrepreneurship
CENTER



2009 Beirut Networking

Desired Outcomes of these Discussions

1. Prepare you for tonight's networking reception.
2. Improve your long term chances of success

Take some tips from Dale Carnegie's Best Seller,

*How to Win Friends and
Influence People (1952):*

Six ways to make people like you:

- Be genuinely interested in other people.
- Smile. 😊
- Remember that a person's name is to that person the sweetest and most important sound in any language.
- Be a good listener. Encourage others to talk about themselves, and their business.
- Talk in terms of the other person's interests.
- Make the other person feel important - and do it sincerely.

Everyone's favorite radio station is WIFM.

Win people to your way of thinking:

- The only way to get the best of an argument is to avoid it.
- Show respect for the other person's opinions. Never say, "You're wrong."
- If you are wrong, admit it quickly and emphatically.
- Begin in a friendly way.
- Get the other person saying "yes, yes" immediately.
- Let the other person do a great deal of the talking.
- Let the other person feel that the idea is his or hers.
- Try honestly to see things from the other person's point of view.
- Be sympathetic with the other person's ideas and desires.
- Appeal to the nobler motives.
- Dramatize your ideas.
- Throw down a challenge.

Be a Leader: How to Change Peoples' Attitudes Without Giving Offense or Arousing Resentment:

A leader's job often includes changing your peoples' attitudes and behavior.

- Begin with praise and honest appreciation.
- Call attention to people's mistakes indirectly.
- Talk about your own shortcomings before criticizing the other person.
- Ask questions instead of giving direct orders.
- Let the other person save face.
- Praise small improvements; every improvement.
Be "hearty in your approbation and lavish in your praise."
- Give the other person a fine reputation to live up to.
- Use encouragement. Make the fault seem easy to correct.
- Make the other person happy about doing the thing(s) you suggest.

Managing The Media

- **Dailies:**
Wall Street Journal, New York Times, Financial Times
- **Weeklies:**
Economist, Business Week, Fortune, Newsweek, Time
- **Verticals & Trade Press:**
Info World, Chemical Week
- **Specialty:**
FAST Company, Technology Review

NZZ

FAZ

Handelsblatt

Der Spiegel

The Times

The Telegraph

The Financial Times

Le Monde

Les Echos

Capital

L'Entreprise

Asahi Shimbun

Nihon Keizei Shimbun (NIKKEI)

Which are the most influential media
in YOUR home market?

Succeeding with the Media:

- Take a long term view (long sell cycle).
- Know who and what you want.
- Work the Media as you would any other account.
- Make it easy for them!
 - White papers
 - Phone interviews, e-mail
 - Why you are important to the industry
 - Be totally available

- Consider their business processes:
 - Editors
 - Reporters
 - “Angle”
 - Deadlines
- Remember the by-lines of leading writers in your space.
- Develop the reputation of being a helpful, accessible, quotable, source.
- Red Herring case study

Trade Shows

Your challenge: Stand out from the clutter for the few persons you need to meet.

- Be effective with no booth/no suite/no shrimp.
- Avoid polyester literature collectors:
 - Define your mission; select your targets; talk to veterans; focus your approach accordingly.
- Deploy piggy back strategies.
- Read the speakers catalog cover-to-cover.
- Arrive EARLY for the interesting sessions.
- Sit in front. Be ready with your pitch.

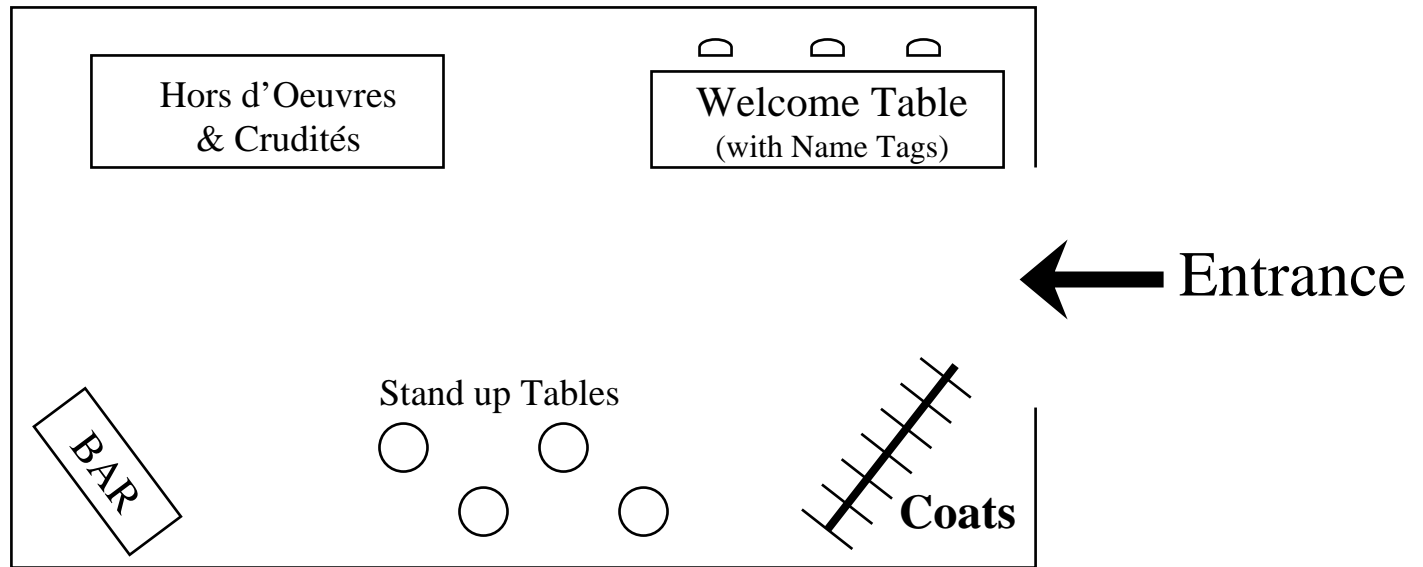
Trade Shows

- “Stalk” the big guys.
- Meet before, not after their speeches.
- One significant meeting is far more valuable than hundreds of “brush” interactions.
- Be introduced by someone they trust.

Managing Receptions

- Timing
- Mission
- Positioning
- Teamwork
- Paperwork

The Game Plan



Timing

- Arrive Early
- Check the Name Tags
- Be Charming to Your Hosts
- Locate the Best Food
- Write Thank-you Letters within 3-4 Hours

Mission

- Desired impressions
- People to meet
- Deliver value to all you meet, with grace and charm
- Be recognized as a Network Resource
- Carrying water => power

Positioning

- Lighting
- Bar
- Food
- Doors
- Teamwork

Teamwork

- Know your capabilities
 - Team
 - Others
- Work the room together

Paperwork

- Prepare /study attendee list
- Distribute hardcopies at the start of your talk:
 - Controls the message
 - Facilitates note taking in your favor
 - Improves internal communication and filing

How to be Successful

- Say “you,” not “I”
- Ask questions; avoid statements
- Seek to understand needs
- Look at the world in their terms
- Dale Carnegie is still the best

Preparing Your Elevator Pitch

“All I need to do is make the presentation and give the demo. The product is awesome; it’ll blow them away. As soon as I get in the door and explain the technology, they’ll buy.”

- ▶ A definition of “Sales”:

Understanding Client Needs -- and Matching Products to Those Needs.

It entails:

“Needs Processing”

Identifying/Quantifying Current Pain

Developing Latent Pain

- ▶ Clients rarely buy from you unless and until they feel they have a relationship with you and your company.
- ▶ Clients will feel they have a relationship with you only when they believe that you understand their needs, their situation, their vision, their constraints, their corporate goals, and their career goals.

Preparing Your Elevator Pitch

“When you can measure what you are speaking about and express it in numbers, you know something about it; When you can not measure it... your knowledge is meager and unsatisfactory.”

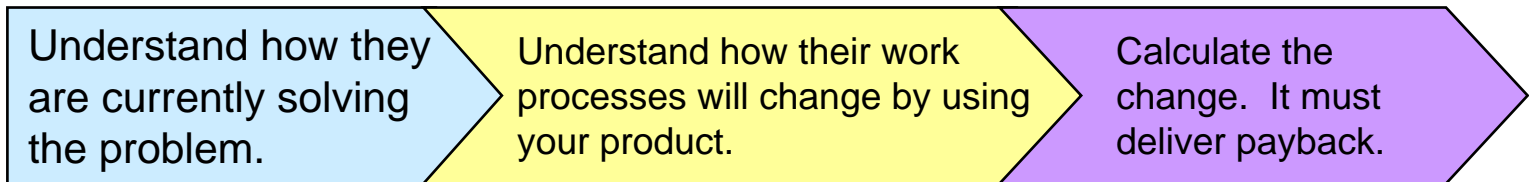
-Lord Kelvin

- ▶ Quantify the benefits: to understand customers’ economic benefit, you need to get in their heads (“needs processing”) and model the effect on their business of using your product.

Step 1:

Step 2:

Step 3:



- ▶ Bear in mind that the forces of evil which fight against innovation are rampant, devious, and well-organized.
- ▶ To justify the risk of change, and of being a small company, you must be at least 2X faster, 2X better, and 2X cheaper than the known alternatives.

Preparing Your Elevator Pitch

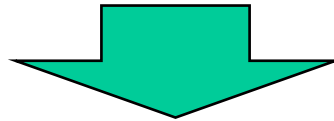
- ▶ Consider NIH. Set a trap for in-house competition.
- ▶ Calculate “Make vs. buy”. To understand the customers’ economic benefit, you also need to quantify how much it would cost for customers to try to build the solutions themselves.
- ▶ **Examples of Customer Cost Components**
 - Hardware, software
 - economic amortization
 - scale efficiencies, etc.
 - On-going maintenance (people costs)
 - people required to manage new product
 - synergies with other businesses
 - Replacement cost when new versions are needed
- * What is the cost of a missed opportunity?

Preparing Your Elevator Pitch

- ▶ There are many easy and awful ways to establish prices. The best approach integrates information from a number of different sources and maximizes your capture of the value you deliver to your client value.

The Ugly:	Cost+
The Bad:	Relative to Competition
The Good:	Customer Economic Benefit

The Best: An Integrated Approach



Pricing Structure:	Royalty vs. Flat Rate, Volume Discounts... Channels support alternative prices.
--------------------	--