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Networking that Works: Building a Referral-Driven Business

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CERTIFIED SCORE MENTOR
8/27/2025

About SCORE

As a resource partner of the SBA, we help small businesses by:



Providing free
business advice
and mentoring



Offering low or
no-cost business
training



Sharing free business
templates and
resources

Request a SCORE mentor at www.score.org/find-mentor

Your Presenter: Doug Smith



- Career included stints as CFO and COO for both small and large businesses in IT, consulting, and healthcare
- Retired since 2019, Northern Virginia-based SCORE mentor since 2023
- Starting in 2011, built a successful CFO advisory practice for small business owners
 - My ultimate clients were CEOs/owners of small businesses
 - Built my own “CEO Influencer” network from scratch
 - 100% of my business came from warm referrals through my networking efforts

Challenges for Small Business Owners

- For some types of businesses, traditional marketing (e.g., advertising) and digital marketing work well – these are the focus of SCORE Small Business Essentials training and much other marketing materials on SCORE.org
- This is often NOT the case for professional and personal services businesses, especially “solopreneurs”
 - “Push” techniques such as e-mail and, recently, text are overwhelmed by spam
 - ”Pull” techniques such as Websites and social media (e.g., Instagram) get lost in the crowd
- Referral marketing can be highly effective
 - Many small business owners are put off by negative perceptions of “Sales”



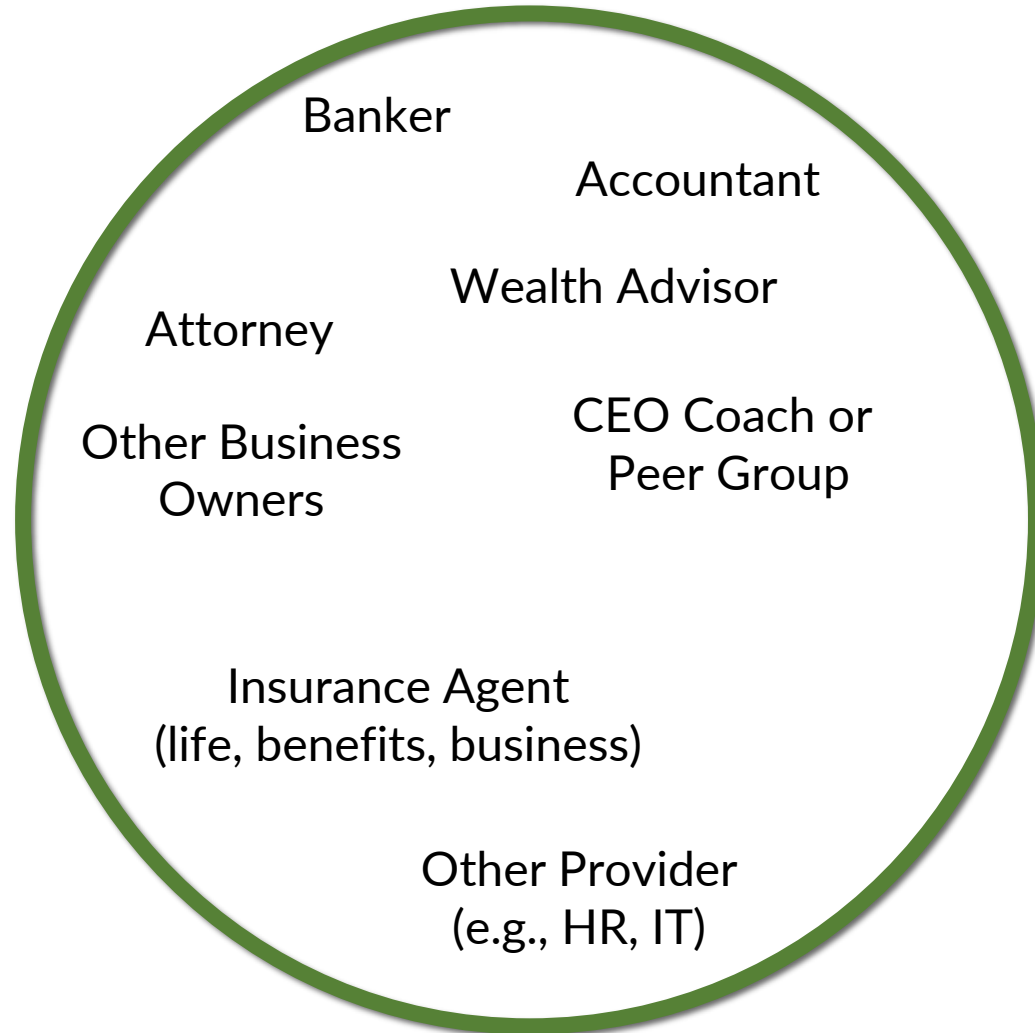
**When you
work for
yourself, you
must sell
yourself**



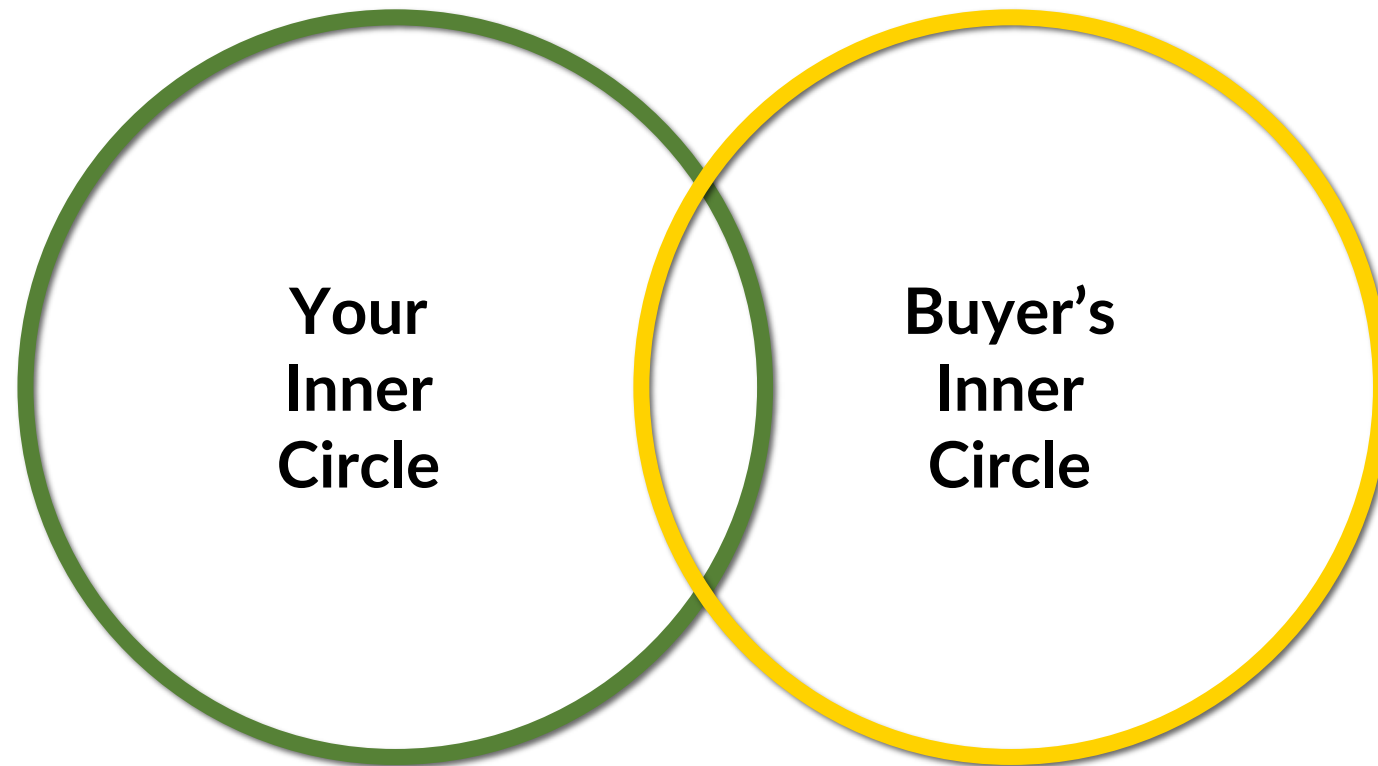
Build an “Inner Circle” of Key Relationships

- Who in the customer/client organization will buy your services (“Buyer”)?
 - Do they have the Authority (and \$) to hire you
 - Is there more than one Buyer?
- Who does the Buyer trust for advice (“Advisor”)?
- **Build relationships with these Advisors through networking**

Inner Circle of Advisors for a CEO



You Get a “Buyer” Intro When...



Who Makes a Good Inner Circle Candidate?

They typically work directly with “buyers,” rather than someone farther down in the business organization

They serve “buyers” in your target market (size, industries)

They understand the value of an Inner Circle, and are looking to build or expand their own

You and they “click” at first meeting – there’s a natural rapport

**Networking is
like building an
onion from the
inside out**



How to Build Your Onion

- Meet with people you know (“A”) – Layer 1
 - You never know who knows who
- Ask them for names and contact info for **other** people it would be good for you to know (“B”)
- Reach out to and meet with the “B’s – Layer 2
- Rinse and repeat to get to Layers 3, 4, etc.

The Process for Networking Meetings

- Prepare before you meet
 - Research your contact (website, LinkedIn, Google, people who already know them)
 - Determine commonalities (types of customers, interests, schools, common contacts)
 - Write down tailored, open-ended questions (e.g., How...?, What if...?)
- Mindset: Go into the meeting with three expectations
 - "I'm going to meet an interesting person"
 - "I'm going to see if there's a way I can be helpful to them"
 - "I'm going to walk away with other suggested contacts"
 - ~~◦ "I'm going to get business from this particular interaction"~~

The Process (cont'd)

- Engage during the meeting
 - “Give” vs. “Receive” mindset
 - Eye contact
 - Listen actively and ask open-ended questions
 - Write down notes
- At Meeting’s End
 - “Given what you know about my interests, who else would be good for me to know?”
 - “When I contact them, would it be OK if I mentioned that you recommended I get to know them?”

Meeting Aid

Connections

- **Successful business owners**
- **Bankers**
- **Lawyers**
- **Accountants**
- **Financial advisors**
- **CEO coaches**
- **Insurance (e.g., business, benefits, life)**
- **Commercial real estate**
- **Outsourced services (e.g., HR, recruiting, IT, bookkeeping)**
- **Investment Bankers**
- **Business Brokers**

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The Process (cont'd)

- Meeting Follow-up – Do Soon
 - “Advisor”
 - Always send a thank you e-mail, text, or handwritten note
 - Request contact info for others recommended, if not provided during meeting
 - Fulfill any promises (e.g., contacts or information you’d said you’d give them)
 - Put a note on your calendar to follow up with them in 2-3 months
 - You need to get Top of Mind again
 - “What’s new in your world that would be good for me to know about?”
 - Next Onion Layer
 - Send e-mail or text asking to meet with them
 - Put the “Advisor’s” name right in the subject line
 - “I’m contacting you at [Advisor]’s suggestion”
 - If you don’t hear back, reach out again in 2-3 days
 - Forward original message, adding to the top: “I know that e-mail can get away from us at busy times (it does for me). I thought you may have missed the message I sent a couple of days ago, so I’m resending just in case.”

**Building an effective network
is a numbers game -**

(large numbers)

**You have to kiss
a lot of frogs to
find a prince**



Networking Math [Doug example]

- I set a meeting goal – 20/week
- Years 1 & 2 (April 2011 to April 2013)
 - Met 435 new people one-on-one
 - Only 10% ended up in my Inner Circle (“Princes”)
 - Had to kiss all 435 frogs to find the 10%
- Years 3 to 8
 - Still met with new people on occasion
 - Mostly nurtured my Inner Circle
 - Regularly upgraded my Advisor contacts, culling those that were not productive

Nurture Your Inner Circle

- Regular frequent contact...
 - Helps build trust relationships
 - Allows each of you to learn more about each other's **success stories**, value propositions, skills, knowledge, experience, etc.
- Think about the kind of Advisor you'd be comfortable introducing to your Buyers/Clients/Customers
 - That's who you want in your Inner Circle
 - You want to be that kind of Advisor as well for the other members of your Inner Circle

ALWAYS Look for Opportunities to Give to your Inner Circle



INTRODUCE THEM TO YOUR
BUYERS, AS APPROPRIATE



RECOMMEND AND PERSONALLY
INTRODUCE THEM TO OTHER
EXCELLENT ADVISORS



DO "TOUCH" ACTIVITIES (E.G.,
SEND INTERESTING ARTICLES,
HANDWRITTEN NOTES, ETC.)

What about Networking Events?

- Can be marginally useful as a way to increase your contacts, but the connections come in one-on-one follow-up afterwards, not at the event itself
- Show up to the event early so there's a greater chance of meeting someone and having some time to talk to them before the crowd arrives
- Need to rely on serendipity that you'll meet a prince or two by the coffee station or in the seat next to you

What about Joining Business Organizations?

- Examples: Chambers of Commerce, Tower Club, affinity groups (NVTC)
- Don't **just** show up to group meetings (same issues as with Networking Events)
- If you really want to develop deeper relationships, volunteer for a committee
- Annually, evaluate whether the organization is yielding you any benefits
 - don't be afraid to move on if it's not

What about Networking Groups?

- Can be useful **IF** they include Advisors who can meet criteria for Inner Circle candidates
- Examples: BNI, EO, NAWBO
- Things to consider:
 - Cost to join (some of these groups are businesses/franchises of their own)
 - Whether there is an exclusive “seat” arrangement?
 - How often they meet
 - Meeting format
 - Group size
 - Obligations to the group (e.g., must refer within the group)
- Consider forming your own networking group as you build your Inner Circle

How to Sell By Building Relationships – SCORE Webinar

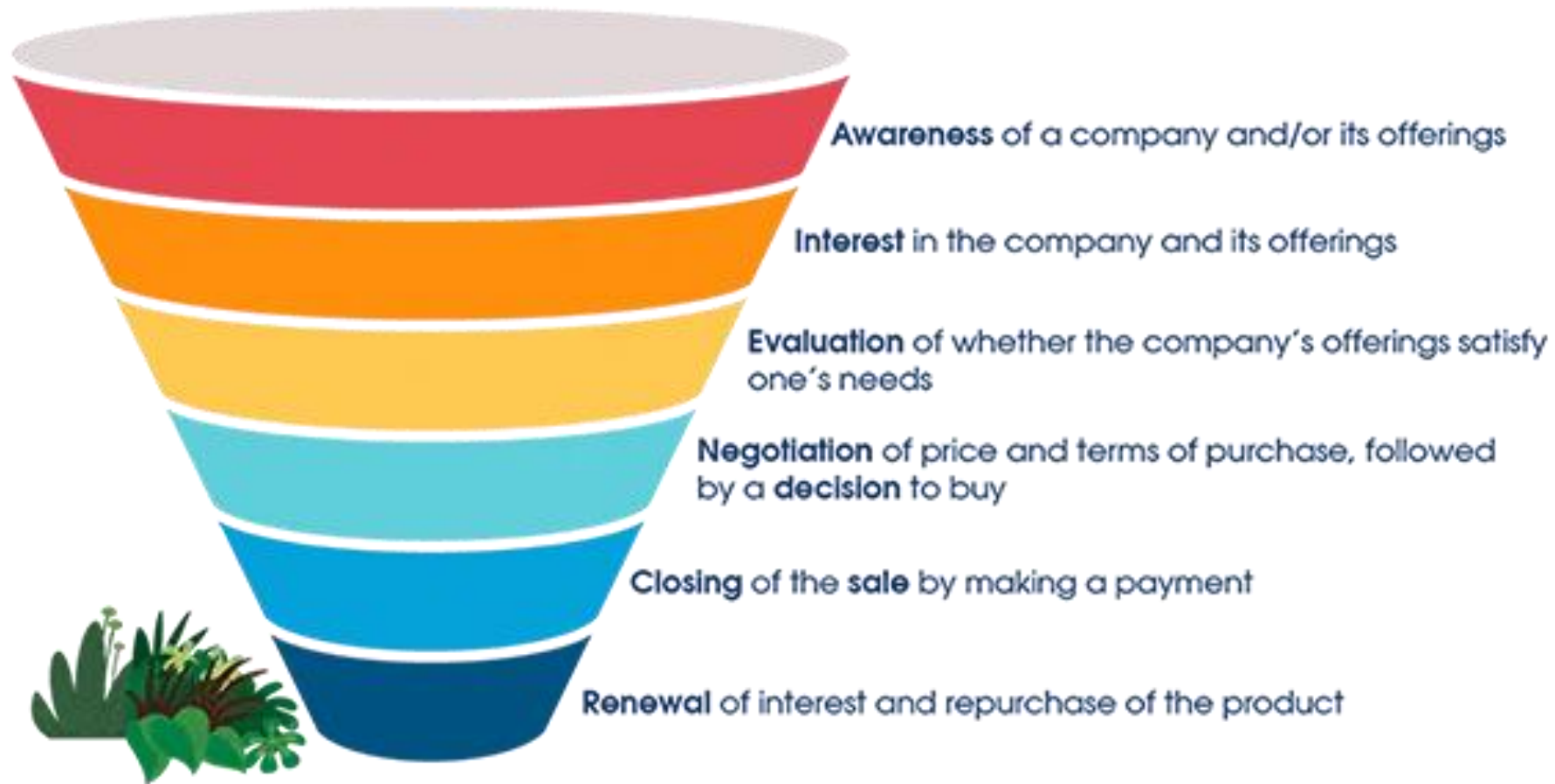
- SCORE Webinar:
<https://www.score.org/washingtondc/event/how-sell-building-relationships-07082025>

“Sales doesn't have to feel pushy, and you don't need to be the "sales type" to successfully sell. Selling is a skill, not a personality type: everyone can learn how to be successful at it. In this free webinar, SCORE experts teach entrepreneurs how to sell by developing relationships so as to better understand their client's needs and work with them to craft a solution that meets those needs.

This webinar is targeted to entrepreneurs who sell services to businesses, government clients, or those who sell large consumer products or services where the sales process typically includes a meeting and written proposal.”



The 6 stages in a sales funnel



"A WINNING PHILOSOPHY BASED ON STRONG ETHICS AND VALUES AND HOW THEY CONTRIBUTE TO SUCCESS IN SALES...AND LIFE." —ZIG ZIGLAR

INTEGRITY SELLING FOR THE 21ST CENTURY

How to Sell the Way
People Want to Buy

RON WILLINGHAM

Questions?

Helpful Links

- Find SCORE resources for small businesses at www.score.org/templates-resources
- Find more SCORE live and recorded workshops and courses at www.score.org/get-business-training
- Book an appointment with a SCORE mentor at www.score.org/find-mentor



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