

# Referral Hubs

Magazine for professionals, business owners & entrepreneurs

## ► FINDING THE RIGHT FIT

Using the roles in your networking group

### MEMBER IN FOCUS: CHRISTINE LAU

How lawyers can assist business

### ONLINE COMMERCE

Trends in Australian online commerce

### WINE & CHEESE

The best way to enjoy networking events



# THE RIGHT FIT

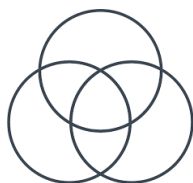
SUCCESSFUL NETWORKING REQUIRES BOTH THE RIGHT FIT OF PEOPLE IN YOUR NETWORKING GROUP - AND THE RIGHT ROLES.

**Networking and referral groups are a great way to grow business, but only when you've got the right people. We've all been there...you turn up at an event and immediately know it's not the right fit in the room. Or you join a group and the professions differ from yours.**

That's because there's two steps to getting the right fit of people in your networking group. First, you need complimentary professions. Second, you want to leverage the roles in your network to your benefit; and this is important; because most of us are not motivated to network to socialize; we do it to grow our business and professional selves. So why not get the most out of your networking experience?

## **Start with complimentary professions.**

Think of networking as a Venn diagram, with an overlay of complementary businesses, and therefore individuals who understand what it means to run a business, and an appreciation of your industry. Which is why a Venn diagram works – its purpose is to demonstrate all possible logical relations.



At Referral Hubs, the principle of networking with complementary professions is at the core of what we do and why we choose to be specific and focus on professional services, business owners and established entrepreneurs only.

For anyone networking, this is often the first hurdle you'll hit, and why we recommend this as your first step in getting the right fit.

Whether you're going it alone, or joining Referral Hubs, once you're networking with the right people, the next step is to consider what role each individual plays in supporting your business, because real value comes when you can identify the roles available to you and leverage them for success.

## **Role 1 - Promoters**

Promoters help you think big. They're the people who naturally create a space where you feel comfortable to articulate and grow your ambition, then help you pave the steps towards your goal.

They'll get involved too. Promoters actively seek opportunities for you, make noise about your value and inspire you to become more. All without thought of what they get in return, because Promoters are naturally giving people who help you channel your ambition without a second thought.

Everyone needs a Promoter and when you find one, nurture the relationship. Research from Centre for Talent Innovation found those with promoters in their network are 23% more likely to succeed in their career. Likewise, Centre for Work Life Policy published a study demonstrating active promotion of others results in a 30% increase in financial conditions for the person being promoted.

## **Role 2 - Pit Crew**

At Referral Hubs, we often talk about the isolation that can come from being a business owner. And let's face it, the act of constantly propelling your business forward requires a lot of determination and perseverance. Which is why you need your pit crew, to help you look after yourself.



Your Pit Crew will support your ambitions, but their real value comes from keeping you balanced and centered as they go out of their way to bolster you, without seeking any of your glory. Which is why it's easy to take your Pit Crew for granted. Keeping you grounded isn't the most glamorous of supporting roles, but it's just as necessary as the others.

Think about an ultra-marathon runner, running a 160km race. They use pacers, who join them for part of the race to bolster morale and perseverance – maybe running the last 15km with you, or that patch in the middle when the going gets tough. They're by your side to support you and keep you on track.

### Role 3 - Teachers

The autonomy of owning your own business is attractive, but one of the pit-falls is the silo thinking we can easily fall into. Which is why Teachers are important – we need people around us who naturally teach and inspire us; who use their experience to help us refine strategy, reassess operations and evaluate growth.

Linda Hill, professor at Harvard University sums this up with 'you can't think of something new unless you are being pushed to think in new directions, and you can't do that unless you are engaging with people who have a different viewpoint.'

In your networking group, surround yourself with Teachers you respect, and who can guide you, stretch your thinking, challenge your ideas and encourage you to push further.

### Role 4 - No-nonsense

Finally, all business owners need at least one no-nonsense person in their network. These are the people who tell it to you straight and offer unwavering support, but in a no-nonsense manner. The beauty of their straight forwardness is it holds you accountable for your actions and decisions.

No-nonsense people are particularly great for

helping you move on from poor business decisions/outcomes. Because they're objective, they help you strip back the emotion, draw a line in the sand and focus on bigger and better things.

Likewise, their objective approach can help you elevate your strategic vision because they're good at getting you out of reactive business patterns and supporting you to take a step back to find the space you need to think, plan and grow.

Think of them like your personal trainer. They're all about tough love to ensure you get what you want. At times you may curse them, because they won't get caught up in the emotions of your decisions or actions; instead they'll push and challenge you, but they always have your back. Their natural instinct is to achieve and they expect achievement from others, but they know we all need a little tough-love, at times, to push us towards our goals.

Do you have the right fit of professions you can leverage to grow your business? And what roles are available to you? Like everything of value, networking does require consideration and planning and thinking through these two steps will deliver you enormous value - because we all know referrals and networking represent the best return on investment for your business growth.

## Small Business in Australia

Small business matters in Australia, but so does the need for all small businesses to have growth strategies.

Small business represents 97% of registered businesses and contribute around a third of industry value across the economy.

They account for more than half of all workers in industries such as agriculture, construction and real estate services.

Yet, almost two thirds are one person operations which is why growth strategies are so important to compete and survive.



# MEMBER IN FOCUS

## CHRISTINE LAU

CHRISTINE LAU, PRINCIPAL  
OF LAU LEGAL CONSULTING

**About Christine:** Christine is an experienced and adaptive lawyer who uses her 25 years of legal experience and entrepreneurial understanding to offer strategic services not just as in house legal counsel, but one that understands business and assists with all legal aspects. Christine is passionate about giving business owners a peace of mind through her services that enables them to focus on business growth.

Christine also ran a yoga and fitness studio for 2 years, which speaks not just to her business understanding but also her love of yoga and fitness.

### **Tell us a little about Lau Legal Consulting?**

I am a commercial and corporate lawyer. I have a private practice and I am General Counsel for Agile Legal Consulting. My office is based in the CBD but I prefer to travel to meet clients at their place of business so that I can learn about and understand their business operations.

### **How did you get in the law industry?**

I have always wanted to be a lawyer and spent a few initial years of my career trying out different areas of law such as property, wine law, litigation and commercial law. Then there was an opportunity for me to work as sole General Counsel for a group of companies involved in home/aged care, mobile food retail, pizza manufacturing (which later expanded to include an autism centre).

As General Counsel, I worked closely with the CFO and the various business units and as a member of the Executive Leadership Team, I was also involved in the strategic planning and decision making process.

It was that experience which made me fully appreciate how lawyers can assist businesses not just in instances to get them out of trouble but can also play a crucial role in providing advice on minimising risks and in helping businesses grow.

### **What do you love about being a lawyer?**

I love to learn from my clients, how their businesses operate and partner with them to ensure that they are best positioned to take their businesses to the next level.

I essentially act as “in house” counsel to my business clients who understands their business and works with them to ensure that both internally (in relation to their shareholders and other stakeholders and employees) and externally (compliance, industry regulations, risk management) they are properly set up.

It is only when they are free of disruptions that they can focus on what they do best – manage resources, gain market share and continue to improve on their products and services.

### What do you like about Referral Hubs?

I like the idea of the gathering of a group of professionals who seek to provide value added services to their respective clients.

One important feature of Referral Hub that I particularly like is the sharing of knowledge within each Hub during our regular online meetings.

[Click here to find out more about Christine.](#)  
[www.laulegal.consulting](http://www.laulegal.consulting)



## NETWORKING MYTHS

### Myth #1: It's rude to ask for what you want

People are busy. Time is a commodity for everyone. Therefore, when networking, don't hesitate to ask for what you want - whether an introduction, information or new job.

However, do be clear, concise, direct, and always respectful. A straight forward approach will always be appreciated, not least as it makes it easy for people to help you, and respects their time..

### Myth #2: I network when I need something

You'll have short lived success to networking with this approach. It's the equivalent of saying 'I remember you only when I need you/something.' A rather self-centred approach and people will smell it a mile away.

Successful networking is about growing genuine relationships where people will want to support you at all times. And as with all relationships, you'll enjoy being able to give as much as you receive.

## ONLINE COMMERCE

### How online commerce is changing in Australia

We all know there's a battle going on between traditional bricks and mortar retail and online commerce. Bricks and mortar dominates with over 90% of the retail market, however no-one is surprised that online commerce is growing. And not just in the retail sector, but also traditional service providers. According to the latest data, the annual growth rate of the online commerce is 6.0%.

Further to that, in 2018 73% of Australian's have searched online for a product or service, with 59% purchasing - placing Australia, with an average spend of \$876 USD per person, a little above the average global spend of \$833 USD per person.

For the record, the UK significantly leads the world averaging an online spend of \$2,062 USD per person.

Related to this, is the need for businesses not just to have an online presence - but a mobile friendly presence. 25% of all Australian purchases were made on mobile devices, a trend that will continue to climb. And this doesn't account for research on mobile devices. The simple message going into 2019 and beyond - don't lose customers through a poor mobile web presence.

Something else that's changing in 2018/19 is where Australian's shop. eBay has traditionally been Australia's most popular online retailer, but this is expected to shift in 2019. Amazon obviously entered the Australian market this year, albeit not with the splash that may have been expected, or some argue a soft launch. Yet analysis from Brain and Company predict Amazon will be Australia's 6th largest retailer in 5-10 years. The other take away - they have a medium term strategy that focuses well beyond 2018. And so should all businesses. Online opportunities are growing for all business types, and there is increasing demand around user experience, and any business that doesn't have an online commerce strategy may just get left behind.

# ENJOY WINE & CHEESE

## REFERRAL HUBS MONTHLY SOCIAL

### Our events are an experience

We're passionate about creating experiences at our monthly socials. Sure, you can hire any old room and stick some people in it, but that's why networking hasn't always be fun - and building great business relationships should be fun!

### Our events have been selling out

We're excited to report our last two events have sold out and the feedback has been positive. Sure, there's great feedback on the venues and cheese selection, but the most regular comments we receive is our events aren't like normal networking events - they're fun and have the right mix and calibre of people in the room. Our events are an experience

### Join us at a social event

We'd love to have you join us at our next event, simply click here to see our upcoming events.



### From our last event, thanks to...

Amy Phillips (middle) from Horizon Management Group who shared her expertise on leadership and team building in modern businesses.



### About Referral Hubs

The best ROI from marketing spend comes from networking; because when like-minded professionals connect and build genuine relationships, referrals and business growth flow.

Referral Hubs is changing the way Melbourne networks - delivering modern, digital and social events that are transforming the way businesses refer clients.

### Get in touch

[www.referralhubs.com.au](http://www.referralhubs.com.au) | [admin@referralhubs.com.au](mailto:admin@referralhubs.com.au)

