# Your Network is Your Net Worth

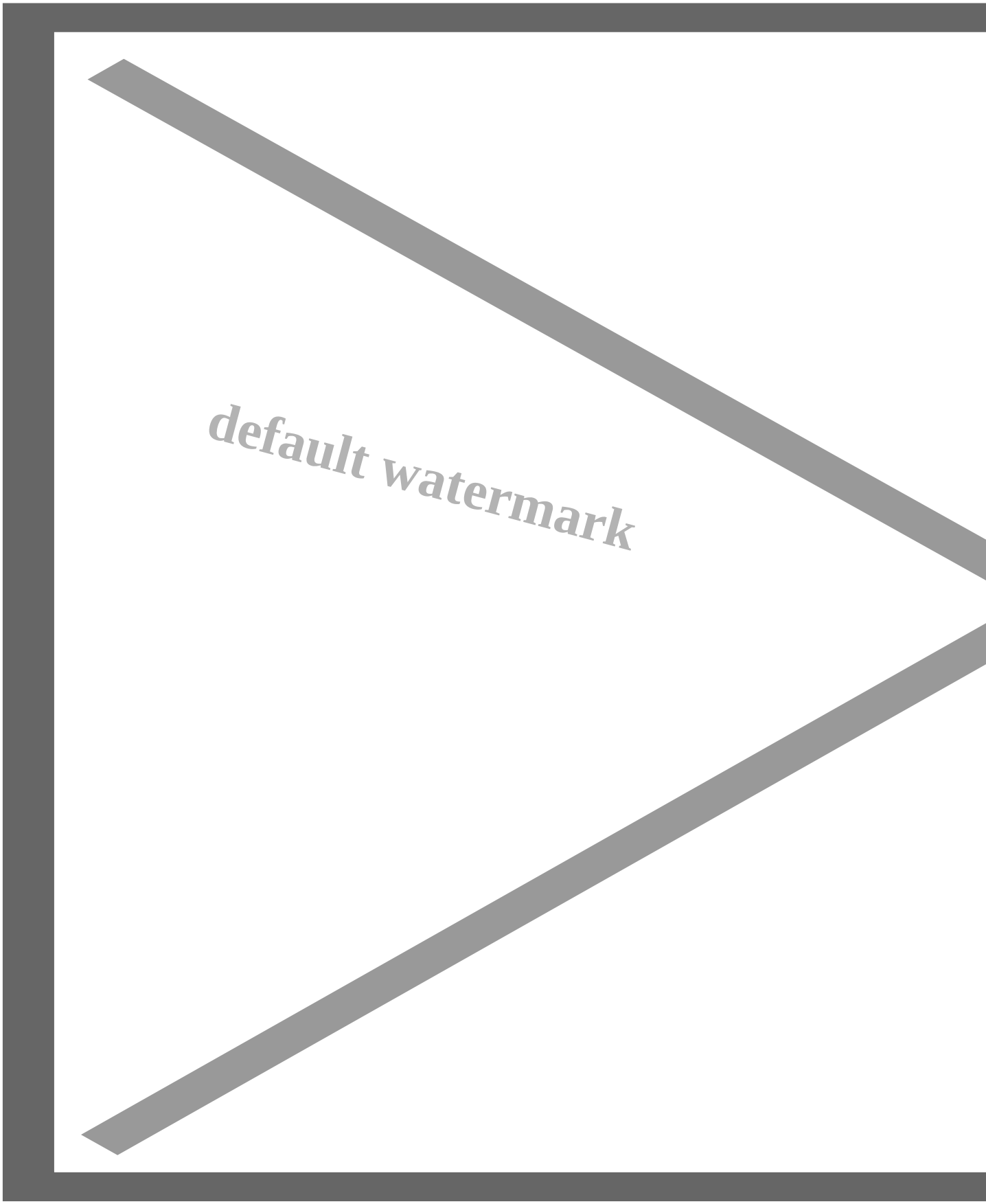
## Description

*Your work and income is vital to achieving financial freedom. What are you doing to ensure your career progression, or even to prevent yourself from losing your job?*

After a decade spent slogging out in the corporate world, Iâ??ve come to realise that it isnâ??t what you know, but who you know.

The hard truth is that if you truly want to be successful, **who you know** might matter a lot more than **what you know.**

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Here are some reasons why:

- 85% of workers find their jobs through networking
- If you have a strong relationship with the boss and senior management team, **youâ??re more likely to be promoted** (and get that pay raise) as compared to your colleagues
- Youâ??re also more likely to be offered **a higher salary if you were referred into a role** vs. other candidates who applied through job portals or from the company website
- Successful businesses that are sold through an existing relationship typically command a higher price *(eg. Eloqua, which was sold to Oracle for $871 million â?? more than 200% of its estimated valuation â?? because its co-owner Paul Teshima enjoyed a strong relationship with the folks at Oracle)*
- Salespeople who network bring more and better business to their firms *(even for lawyers! As per a 2014 Harvard Business Review study)*
- You get access to more and better investment opportunities *(eg. private shareholder placements, angel investors, pre-IPO investors)*
- Successful businessmen and entrepreneurs prefer to transact with people they trust and know or someone who was referred to them
- 92% of consumers trust referrals and suggestions from friends and family more than any other method of business promotion

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Think about it. If you have only one position and the choice boils down to 2 candidates â?? both of whom are equally qualified, but one of them happens to be the best friend of the bossâ?? son â?? who do you think the job will go to?

When you have a million-dollar business idea and need several investors at the early stage, do you ask the people you know or random folks on the street? How did Larry Page and Sergey Brin end up becoming co-founders of Google? Was it *what* she knew or *who* she knew that made Susan Wojcicki so successful? How did Charlie Munger end up working with Warren Buffett at Berkshire Hathaway?

## Your network is your net worth.

Aside from my internship and first job when I graduated from college, Iâ??ve never had to send in my CV or apply for a job to land the other roles that Iâ??ve held. My second job, which offered me a significant pay increment, was made possible because a colleague of mine made the recommendation *(thanks, Vic!)*. My subsequent (current) job was also a direct invitation from the CEO and founder of the company himself.

Iâ??ve also received several other job offers since, mostly from people I know.

Over the years, as I built my business network and connections, Iâ??ve had the privilege of being referred to businesses, which then further solidified my standing and reputation in the compliance industry.

Iâ??ve had the chance to invest in several businesses recently, thanks to (my husbandâ??s) network.

Iâ??ve had the opportunity to meet several notable figures such as Minister Heng Swee Keat and Lauren Templetonâ?¦because of network.

Many of my interviews are from people I know â?? either from school or other events where we networked.

Even if a person does not have the relevant technical knowledge and experience under their belt, it might not even matter **as long as they have the right connections.**

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## So how can you build your network?

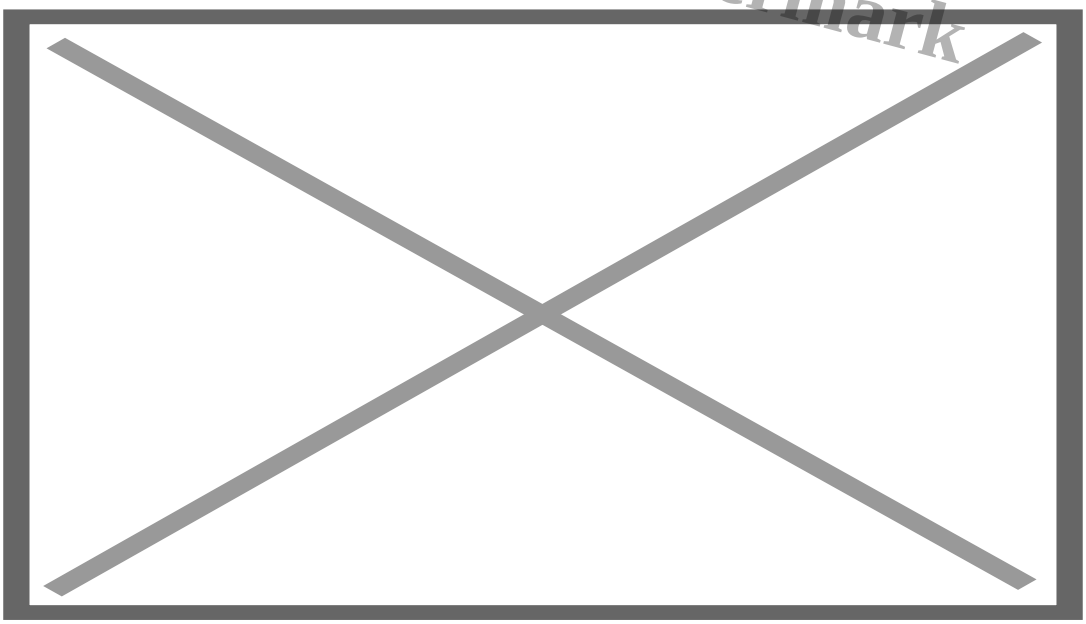
**Make an effort to invest in your relationships** â?? both professionally and in your personal life â?? for youâ??ll never know what opportunity might just pop up next. After all, that person you just met at that conference or even a movie gala night might just be your ticket to your big break.

**Attend networking events.** If your company or industry offers them, go for business networking events and drinks to get to know more people. Self-improvement or motivational conferences are also another great place to meet folks hungry for success. An extremely successful businessman I know met his long-time business partner on one such occasion.

And if your industry doesnâ??t typically have such networking events? Folks in advertising, for instance, tend to network a lot more than engineers. In that case, check out networking events organised by Workforce Singapore for such industries where networking events are of a rarer breed.

**Find a career coach or mentor.** A good one with strong connections can not only aid you in your career growth and progression but also help you to open the doors to more opportunities.

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PS: If you havenâ??t already heard the good news, **Singaporeans and PRs can enjoy a free career coaching session** from WSG as part of the Adapt and Grow Initiative. Whether youâ??re an unemployed PMET or a mother looking to get back into the workforce or a job with flexible working arrangements, a career coach might just be able to help.

To sign up and register for your FREE session, click here.

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