

EXPERTS' FORUM | Bank/Financial

Peer Groups: Work On Your Business – Not Just In Your Business

When the subject of networking or belonging to a networking group is raised, you may conjure up images of cocktail parties or high-pressure, high-volume meetings where members give a 30-second commercial and ask for lots of sales leads.

Fortunately, today's businesses owners are savvier than ever and over the past several years, as the economy has staggered and business owners have faced new challenges, developing a network of peers without the hard sell has emerged as a highly productive business strategy.

Recently, when meeting with a prospective Fidelity Bank customer, we were surprised that the owner and CEO required us to meet with their peer group. The eight-member team of business owners from various industries did a deep dive into how we operated as a bank with clients, and how we would respond to various situations. It was similar to presenting to a board of directors.

The CEO had made it quite clear to us that she relies heavily on this group of executives when making important decisions for the business.

So, what are the key success factors and things to look for when selecting or forming a productive peer group?

1. Make sure you're choosing a peer group over a general networking group. People who have been running their own businesses for a number of years are more likely to have faced similar challenges and opportunities and as a result can help another business owner. If you're still relatively early in your career or tenure as a business owner, it might be better to look for or form a group of peers you can grow with—especially if you don't have a lot of time to invest.

2. Peer groups aren't just about networking. A common denominator among our customers is how much they value being a member. They come to rely upon that inner circle for education, discussing business and employee issues, and sharing personal issues they may not be comfortable discussing at the office or even at home. This is a trusted group that is truly "in the trenches" with the business owner.

3. Members don't just give opinions—they share their own experiences. It's not about saying "This is what I think you should do," but rather "Here's what I did in a similar situation."

4. Commit to being a resource to other members by giving and demonstrating value instead of selling it. You and your peers will be developing a deep knowledge of one another's business and expertise, which will generally produce introductions and business opportunities that are far superior to a networking group.

5. Set aside time for an annual retreat. This is critical—whether overnight or a weeklong fishing trip. The opportunity for informal and extended discussions helps build understanding and trust among members, and develops a strong social component as well.

At Fidelity Bank, we know numerous effective peer groups and would be happy to share with you our favorites.



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