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New network marketing business opportunity

December 25, 2000 5 min reading Opinions expressed by Entrepreneur contributors is their own. Q: Some friends continue to try and recruit me into network marketing stocks that look like some sort of money game or pyramid. Other friends tell me they're illegal and I'll get in trouble. How do I know what is legal and legal? A: To help you understand what network marketing is, I first need to explain what it isn't. First, network marketing is not a pyramid scheme. Pyramids are apps similar to chain letters where people only invest money based on the promise that other people will put money in that will relapse to them and somehow they'll get rich. A pyramid is strictly a money game and has no basis in real trade. Normally there is no product involved at all, just money-changing hands. Modern-day pyramids may have a product, but it's clear there just to disguise the money game.Network marketing is a legitimate business. First, it's based on providing people with real, legitimate products they need and want at a reasonable price. While some people do make a lot of money through network marketing, their financial advantage is always the result of their own dedicated efforts to build an organization that sells real products and services. Pyramids are illegal and are based on taking advantage of people. For a person to actually make money in a pyramid scheme, someone else should lose money. But in network marketing, each person can multiply his or her efforts, skills and talents by helping others succeed. Network marketing has proven itself to be part of the new economy and a preferred way of doing business here and around the world.Network marketing isn't about taking advantage of your friends and family. Only a few years ago, network marketing meant sponsoring and sponsoring people from your hot list of prospects. Although sharing the products or services and the opportunity with people you know is still the basic foundation of the business, today we see more people using sophisticated marketing techniques such as the internet, conference calling and other long-distance sponsoring techniques to expand their network across the country.Network marketing is not a rich-fast scheme. Of course, some people make large sums of money very quickly. Many would say those people are happy. But success in networking is not based on happiness. (Unfortunately, money won't spring wings and fly into your bank account, no matter what someone promised you.) Success in network marketing is based on the following some very basic but dynamic principles. Now let's discuss what network marketing is. Network marketing is a serious business for serious people. It's a proven system where the design, creation and costs the corporate team has gone through become a roadmap to your own success. Just follow the simple, proven duplicate system that provides the good companies. The real key is this: Network marketing is all about leverage. You can use time and increase the number of hours of work effort you can be paid for by sponsoring other people and earning a small income on their efforts. J. Paul Getty, who created one of the world's largest fortunes, said: I would rather make 1 percent on the efforts of 100 people than 100 percent on my own efforts. This very basic concept is the cornerstone of network marketing. For example, most successful people who build a network marketing company do so in an organized method. They work a few dedicated hours each week, with each hour's effort serving as a building block for their long-term business growth. Then they sponsor other people and teach the people how to sell the company's product and sponsor others who duplicate the process. By helping the people you personally sponsor to sponsor others, you duplicate yourself. As this process continues, you're creating compound growth that can lead to hundreds or even thousands of people coming into your business. You use your time by helping others succeed and earn an income from all their efforts. With network marketing, there are no major capital requirements, no geographical constraints, no minimum quotas required and no special education or skills required. Network marketing is a low-overhead, home-based business that can actually offer many of the tax benefits associated with owning your own business. Network marketing is a people-to-people company that can significantly expand your circle of friends. It's a business that enables you to travel and have fun, as well as enjoy the lifestyle that can provide extra revenue. LearnMoreRead At the Level for more information on how to explore a multi-tiered marketing opportunity. Michael L. Sheffield is the founder of Sheffield Resource Network, a full-service multi-level marketing consulting firm in Tempe, Arizona. He is also the co-founder and chairman of the Multi Level Marketing International Association (MLMIA), whose members represent companies around the world. The opinions expressed in this column are those of the author, not Entrepreneur.com. All answers are intended to be common in nature, without regard to specific geographical areas or circumstances, and must only be relied across after consulting an appropriate expert, such as an attorney or accountant. November 19, 2003 8 min reading Opinions expressed by Entrepreneur contributors is their own. Provided byNetworking is the least expensive yet most effective way to market your new business. Here's how to make talking to others an important part of your game plan. David Lewis spent no money landing 17 of the first 20 customers for OperationsInc.com, a business operations and human resource consulting company he founded last year in Stamford, Conn.. Instead, he introduced himself and spoke to people at dozens of meetings of the local regional business associations and national professional group chapters. Its new customers come from this new network of business business professional contacts. As Mr. Lewis discovered, networking is an important, no-cost marketing tool that can help put new businesses on the fast track for success. But all networkers are not created equal: the more you have to offer, the more likely others will be interested in meeting and working with you. This could be a special challenge for new entrepreneurs, Mr. Trump says. Small start-ups are looked at with a lot of skepticism and even some bias in terms of their credibility and likelihood of success, he says.Networking BenefitsEven so, most entrepreneurs find networks are the most cost-effective form of marketing available, says Nancy Michaels, president of Impact Impact, a marketing firm in Concord, Mass. We like to do business with those we know and trust, says she. The best way to get to know someone, besides working directly with them, is through networking. That means networking should be part of every startup's marketing plan, says Dan Kuschell, a Phoenix-based marketing consultant. Networking is the surest way for long-term stability in business today, he says. If you nurture your network the right way, you will build alliances with other businesses that will gladly promote your product or service to their customers. More doors will open if you bring something to the table that others can use, such as references, information, or help with problems. And the longer you are in the business world, the more credibility and success you will have with contacts. Mr. Lewis, for example, had to network consistently for several months before he was taken seriously and his new contacts led to new contracts. Entrepreneurs should also be more purposeful than their older counterparts when networking. While established owners can schmooze only to beef up their address books, new ones have more pressing needs, such as generating immediate awareness of their companies and finding customers. A different ApproachMr. Lewis practiced random networking - meeting as many people as possible to discover who they are, what they do and how you can work together. A more selective strategy is smart networks. That means doing your homework before you network to determine who you really need to know - either through title, job description or area of responsibility - to achieve your goals. A case in point is BuzzMetrics, a New York-based technology and consulting firm founded in 1999. President and CEO Jonathan Carson recalled that as an unknown new company with an entirely new product category, we had to hustle to establish name recognition and awareness and understanding of who we were and how our service would be valuable. But rather than spread the word about their company among strangers at a generic networking event, BuzzMetrics principals decided to target and adjust their efforts. First, they listed their target client companies. Next, they have scenarios of how their product - software that analyzes online community discussions - can results for each of the companies. We then set up a panel of advisers who fit the profile of our target contacts to review our approach and provide feedback, says Mr Carson.BuzzMetrics, his existing network for contacts that they can propose to executives at the targeted companies. It eliminated that they should randomly search for the drivers and contact them without introductions. The resulting meetings went well, generating positive awareness and several new business leads. Four of the company's first six customers were reported as a result. Six useful StepsBut many entrepreneurs don't realize network potential because they fail to do some research in advance, set goals or prepare for situations where they'll meet others. Nor do they have ways to evaluate and follow up on contacts, says Bob Mander, author of Sales: Building Lifetime Skills for Success (1999). I'm always surprised to encounter individuals who don't have as much as a business card at networking events, he says. Here are six steps to improve your network success: 1. Choose the right setting. Business people love to associate with other business people, so attend functions where these types of people will be. Make sure the aim of the function is to promote business and not just to socialise, says Nancy Roebke, executive director of ProfNet, Inc., a business-leading service in Erie, Pa.Mr. Mander advises entrepreneurs to choose opportunities designed to introduce people and promote business. Hidden agendas and 'old boy' social clubs are detracting from the primary purpose of networking opportunities, he says. Chamber of commerce meetings, trade shows and networking organization meetings are good institutions. The people in attendance are there for the same reason you are: to meet new people and develop new business relationships, Ms. Roebke.2 says. Target prospects. To find good prospects, don't just randomly hand out business cards. The best way to make contacts is to spend a few minutes with a limited number of people and then follow up, says Vikram Rajan, vice president of CoGrow Systems, Inc. a business development and consulting firm in Freeport, N.Y.One way of meeting them is by accountants and lawyers, notes Mike Moradi, founder and former president of NanoSource Technologies Inc. in Norman, Okla. Many such professionals are happy to provide referrals because it helps them retain clients, he says. Specialized law firms and accountants usually offer the best leads. Find one that's a good networker, but specialize in start-ups and/or your industry, Mr. Trump says. And don't worry about offending your current lawyer or accountant: they'll forgive you, he.3 says. Be creative. Use ingenuity to meet specific contacts that can help. Ms. Michaels of Impression Impact wanted Bruce chairman and CEO of Office Depot, met, but didn't know how. When she attended a Success Strategy for Business Women's Conference in Boca Raton, Fla., sponsored by door office retailer, she made a winning bid of \$1,050 at a silent auction to have lunch with Mr. Nelson.Colleagues sitting down with her thought she was crazy to bid so high, but she wanted to find a creative way to pitch her idea for in-store marketing seminars for small businesses offered by the retailer. It was important for me to have Mr. Trump's ability to do so. I wanted to assess his interest in (my) small business seminars. She admits it was a risky move, but it landed her two projects with the company and the potential for more at a fraction of the cost of printing a brochure or sending a post.4. Have a purpose (but don't be too obvious). Don't start networking until you know what you want to accomplish for you or your startup. And while you're networking for your own reasons, you'll strike a more responsive chord with new contacts if you focus on their concerns. Learn how to talk to people in terms of WIIFT, or what's in it for them. This can help you jointly create beneficial opportunities, Mr. Trump says. He recommends attending events not with prospecting spears in hand, but with your arms open and a willingness to learn from more experienced networkers.5. Come prepared. Always carry your business cards. You never know when someone will ask for one. We've initiated sales leads in the most unlikely places, including gyms, weddings, airport lounges and even the occasional ballgame, says Mr. Moradi.One networker meets an executive from a large company on vacation while the two swim at a hotel pool in Hawaii. He landed an account with the firm when he produced a business card - obviously lampinated - of course - from his swimming trunks, ProfNet's Ms. Merkel says. Don't overwhelm contacts. Don't bore people with excessive details about your company when you first meet it. Save the details for a second meeting unless your new knowledge asks to know more. It always seems genuinely interested in contacts and trying to determine their problems so you know how to help them. A great report strategy allows you to build rapport in seconds by asking, What are you doing? What do you like most? What do you like least? Where are you from?? What is the perfect customer for you? says Mr. Kuschell.When asked follow-up questions, be ready with a 15-second commercial describing your key benefits. For example, you could say, Do you know why individual sales are lagging? What I'm doing is helping companies show how to create explosive growth in their business. When done correctly, your pitch will ask the question: How do you do it? Then you can start a real conversation that can develop into an ongoing relationship, a new network contact or even a new client. From StartupJournal.com copyright © 2003 Dow Jones & Company, Inc. All Rights Reserved Reserved

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