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For Managers, Principals, Team Leaders and Internal Consultants

Author: Henry Blatman

Issue No 23: Business Relationships - A foundation stone of your success

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Business Relationships - A foundation stone of your success

Many of you know that I started business life as a chartered accountant and became a partner in a firm at the age of 24. I have to admit that this was done with a fair amount of ambition and will on my part, and also some good support from others. I was very focused on building a successful practice and being handsomely rewarded. In that process, some of my business relationships suffered as I did not pay enough attention to the needs of others.

What I have learnt is that we cannot succeed without other people and in this report I am going to share two key lessons that I wish a mentor or good friend would have shared with me earlier in my career. Having said that, I do also think that perhaps sometimes the only way we learn is to experience these things first hand yourself.

Lesson One – A relationship is not a transaction

A simple transaction - like providing a good or service in exchange for money – does not build a long-lasting relationship. It is only the beginning.

Relationships happen because you are willing to spend time with the person,

you get to know the person and you like one another's company. Like a life relationship, there is a courtship and over that time the trust is built up, (and can also be destroyed), based on your experiences of that person. Often as time goes on the money part (if any) can be of secondary importance.

In the course of developing relationships, you are prepared to listen, you are prepared to wait and you are prepared to give before you get. You are also prepared to mentor, teach, coach or just spend some time together sharing a coffee or something of common interest - just as you would as good friend or parent. And like parenting, nothing works like spending some time with the person. I have never heard someone speaking about a valued colleague or friend and saying, "he spent too much time with me." On the contrary, good relationships are reflected in the sentiment, "he always had time for me."

There are many reasons why people prefer the transaction to the relationship. It may be due to a perception that they don't have time or they prefer to not risk themselves beyond their professional persona or business title. In many roles this may be palatable and there is of course a place for being transactional, however, in an age where stopping and listening (care) is becoming a rare commodity, those who take the time to display care are being rewarded with more work, success and a good sense of wellbeing.

Suggested Action:

For those out there who may believe that 'Henry's taken residence with the idealism fairies again', I'd like to put forward a challenge:

What I suggest is that you check if my hypothesis (based on my research, observation and experience) applies to your organisation by testing it out for yourself. Start with a selection of existing clients/contacts (avoid being seduced by the thrill of chasing new clients at this stage) and spend more time than you usually would with your existing clients/contacts over the next six months. Phone them out of the blue or take them for a coffee to check their satisfaction with your service or how their business is going – with one of those questions being the only reason for your call or contact. Then at the end of the six months assess the health of your business relationships compared with where they are now.

And what about staff

Staff also require more than transactions. They are also important business relationships. The mindset, "It's just business", doesn't include an added line which says, 'so human relationships with my staff are not important'. I know most of you agree with this, however, there are too many examples I see to suggest that many staff relationships are taken for granted. Happily, this is improving compared to 10 years ago. Those who read these reports will be familiar with my common theme about the importance now more than ever of managers and leaders really 'being there' for their staff. ([See be your best reports No 14 and No 19](#)). Making time for your staff to listen, to guide and to provide them with new opportunities will invariably lead to higher levels of engagement within the organisation. And a highly engaged workforce does perform better.

Some recent Australian research quantifies the importance of good work relationships in our cultural context. In the late 90s, an organisation called

Cultural Imprint carried out research commissioned by a number of leading Australian corporations to provide a better understanding of what things are important to Australian people in the workplace. To summarise broadly, it showed that Australians equate quality with good relationships. This compares with the US where quality means “it works” and Japan where it means “the pursuit of perfection”.

The conclusions of this study certainly stack up against my own experience as a consultant. In the many client surveys I conduct for a variety of organisations, I hear the same response when I ask what is important to ‘you’ in your work environment: one of the top two answers is always, “the people I work with”.

The Cultural Imprint Study was supported with the Leadership Management Australia - *Leadership Employment and Direction Survey*. It highlights the emergence of a new model of leadership required in the workplace which emphasises good relationships with the boss and other staff, (together with having responsibility and being involved in interesting and challenging work). The interesting result of this survey is a large group of surveyed employees believe that their leaders do not understand the issues they face, do not listen and are not interested in their views.

Suggested Action:

Think about each of your direct reports and who might benefit from more time from you? Perhaps some staff members who have recently joined your organisation? Or those who have recently been promoted with more responsibilities? Or even the person who’s been with you for years and just goes on and does their job without ever asking for help – they still need to know you’re interested and supportive. Could you outline the 3 biggest challenges your team has (not what you guess or think they are)? You might be surprised!

Lesson Two - Build Trust

Trust is the glue that seals relationships. Most of us will take care in our business relationships to ensure we don’t breach people’s trust. It’s something though, we can take for granted and in a fast moving world, it’s important sometimes to stop and think about our actions before a good relationship is damaged.

While trust can sometimes be a difficult concept to express in words here are some attributes that I find useful when I am working with a client on trust issues:

1. Be clear on expectations (discuss and clarify)
2. Give recognition when it’s deserved
3. Be accepting of people for who they are
4. Give new ideas a fair hearing
5. Really listen to what is being said

6. Have high standards of honesty
7. Keep promises
8. Be on time
9. Put the relationship before the money
10. Be aware not to create conflicts of interest (be up front),
11. Practice what you preach and
12. Really care about the standards of your product or service

Suggested Action:

How would you rate the trust factor within your business (within the team(s), between departments and of course with your clients)? Rate your organisation on the above twelve trust factors on a scale of -5 to +5. Then seek out actions to build trust in and of your business?

When to start

Now is the time to start to build, rebuild and further develop your business relationships.

You reap what you sow in relationships and the stronger your relationships in business, (some people call these networks), the easier it is to move around organisations, build business and find customers in the future. The sooner you focus on building your business relationships, the better.

For those who have been in the workforce for longer periods of time, keep in touch with (or look up) old contacts too. There are many people we just lose touch with for no reason other than our work takes us in different directions. It's easy to pick up the phone or send an email and have a coffee.

Of course, your current workplace business relationships are your foundation - so seek ways to continually nurture and build those relationships. The simplest way to start is spend some time with people. Get to know them better. Share information – about yourself, things you've learnt.

Building great business relationships is fun, rewarding and is a powerful example for others in your organisation. Do it sooner than later and don't make the same mistakes I did.

"Instead of being interested in what is new we ought to be interested in what is true."

- Jeffrey Pfeffer

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Henry Blatman
Leadership and Performance Coach
Ph: 61 3 9699 7771