

# Millionaire **INSIDERS**

A stylized black silhouette of a city skyline with three buildings of varying heights, each with a grid of white squares representing windows.

Real Millionaires - Real Action

with Jaime Tardy, The Eventual Millionaire

Dr. Ivan Misner lives a full life. An entrepreneur, businessman, philanthropist, and bestselling author, he has achieved enormous success in each field. He is the Founder of BNI, the world's largest business networking and referral organization.

In addition, he is the Senior Partner for The Referral Institute, the world's leading training company on referral marketing.



## □ INVEST BEFORE MAKING WITHDRAWALS

**Social Capital Theory:** compares the process of networking and building relationships to financial capital. You have to invest before you make withdrawals.

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### TAKE ACTION NOW:

Have you found any good tips, tools, or tricks that could be helpful for someone you are connecting with?

Create a habit in these moments to pause and pass the information along. Strive to build capital so well that your network is *excited* to pay you back when you decide to finally make a withdrawal!

**BRAINSTORM:** Pick one way you can build social capital right now and go do it!

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## □ TEACH PEOPLE HOW TO REFER YOU

Don't focus on asking for referrals early in a relationship; instead teach people **how to effectively refer you**. When people ask what you do, answer *with the problem that you solve*.

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## TAKE ACTION NOW:

Here's an example:

**If you are a social media consultant:** *I help businesses leverage their social presence to build their customer base and increase revenue. I teach my clients how to streamline their strategies to do 20% of the work, for 80% of the results.*

An answer like this help frame your skills into a way that instantly helps others understand how you can help them — or their network.

How can you revamp your answer to “What do you do?” so that it helps teach others how you can best help them?

## □ TOUCH BASE WITH PRIOR REFERRALS

Have you referred business to someone? Check in to see how the referral went! Did it work out? Was it a qualified lead? How could you further improve the leads you send their way?

05

## TAKE ACTION NOW:

This serves two purposes:

- 1) You learn how to increase the quality of referrals
- 2) You remind others the business you're sending their way. By staying at the top of their mind you'll increase the probability of a referral if you've built VCP (Visibility, Credibility, Profitability).

**TAKE ACTION:** Connect with two people who you have referred business to and see how the lead went. Ask them what their ideal customer looks like and how you can improve the quality of leads you send their way.

# FINAL THOUGHT

## LINKS:

[BNI.com](http://BNI.com)

[BusinessNetworking.com](http://BusinessNetworking.com)

[BNI Facebook](#)

[Dr. Ivan on Twitter](#)

**Referrals start with relationships first.**

Build **V**isibility, **C**redibility, and then  
**P**rofitability.

If you try to build relationships without VCP the lack of trust will often prevent you from getting the high quality referrals you want consistently. Build social capital with your connections is mutually beneficial and creates a relationship that is win-win for both parties!

## **CONTINUE THE CONVERSATION...**

Join the other Insiders and discuss...what are specific tactics you have used to create social capital in your relationships?