Professional Networking and Its Impact on Career Advancement

A Study of Practices, Systems and Opinions
of High-Earning, Elite Professionals

CONTENTS

Professional Networking: Are You Going About it All Wrong?

Do you believe in the power of networking? Do you believe effective networking can directly, positively impact your personal and business balance sheets? Do you believe networking done right can accelerate your career advancement or save you in a time of cutbacks and layoffs? If you, reader, are anything like the majority of professionals who participated in this first-ever study on the value of professional networking, you very likely answered "yes" to those questions.

This is why the study results so surprised us. We learned that, while most recognize the value inherent in networking, few actually network as a practical way to stave off dips, increase earnings and accelerate career advancement. We learned that many professionals go about networking all wrong, often tying it closely to job search and transition, and thus tending to network only if and when looking for their next positions. Case in point: when asked to identify which "networking" sites they most frequent, many participants mentioned sites specifically designed, not for networking, but, for finding jobs.

The Intimacy Fallacy: You Can't Hold Hands with Enough People to Drive Income and Career Growth.

Another surprise: professionals wrongly connect relationship depth to a heightened network value. When asked to identify which variable most determines the value of their networks, professionals overwhelmingly chose "depth of personal relationship" over a contact's "willingness to recommend"—thus explaining the flurry of "networking" activity just before a job search or other transition. Viewed and treated this way, networking is no more than a series of attempts to deepen relationships with—and to squeeze network value out of—particular individuals on your contact list.

Depth of personal relationships is, indeed, important both inside and outside the professional sphere: you want depth with key clients and employees, as well as with loved ones and close friends. However, time most likely prevents you from developing deep relationships with enough people to matter to your network, thus to your income and professional success. In addition, deep relationships with few network members is less likely than casual but trust-based relationships with many to translate into increased access to professional opportunity.

It is our view—and the view of the highest-earning professionals in our study—that the single most critical factor in determining the value of your network is breadth of connections *with the right people*— people willing to recommend. If individuals within your network are not willing to recommend you, they are of no, and possibly even negative, value to your network. If individuals within your network—some of whom you may have developed deep relationships with—are not willing to recommend you and may even speak negatively about you, they in fact detract from the value of your network.

A Gaping "Networking" Hole: Corporate America and Academia.

Another surprising study result is that both the corporate and academic realms are seemingly blind to the power of networking, evidenced by a large population of students and employees who want to network but do not believe they are skilled enough to do so effectively. If companies want to create sticky relationships—not to mention survive the looming boomer exodus—and if graduate schools and

professional programs want to build effective partnerships with students and alumni, then helping people develop and leverage the income- and career-advancing power of professional networks should be a key area of focus.

The Resistance Factor: An Explosion of Networking Tools Makes for More Networking Noise.
Yet another surprise is that networking in today's connected world is not as easy as it seems, despite a plethora of online tools that help us visualize the social graph. Unfortunately, these tools also tend to give the impression that LinkedIn "connections" or Facebook "friends" signify valuable relationships. If only it were so simple. In reality though, networking today is more challenging, more complex than it ever has been: there are more relationships to manage and put into context; more unwanted e-mails and requests to answer; more items, neither urgent nor important, on our to-do lists. Our burgeoning contact lists have birthed an aversion to networking and more "networking noise" than the added exposure and opportunity they were meant to create. This is why truly effective networking— networking in the manner of the high earning and high career-level elite professionals represented within this study—requires more than "connections" or "friends"; it requires cutting through clutter and focusing on what matters—real, mutually beneficial partnerships.

The Networking Elite: Cutting Through the Clutter to Create Meaningful, Beneficial Relationships.
The "elites" identified in this study have learned by experience how to leverage networking to serve others, create rapport, proactively manage relationships, channel the right information and opportunities, and accelerate their journeys along chosen career paths. Elites have learned to leverage today's online networking paradigm to break barriers of gender, education, age, class and proximity.

Elites know what most "networking" professionals do not: that effective networking today is about quickly cutting through the clutter and creating meaningful online and offline connections, relationships and rapport—the kind that enable the giving and receiving of trust. Elites also know that anyone, at any salary level, can "do" effective networking; our study shows that networking is a key driver behind higher salaries and career advancement.

The Invitation: Tap into the Beliefs and Habits of Effective Networkers and Join the Networking Elite.
The purpose of this study was to take the pulse and assess the state of professional networking, with a key goal being to identify the skills, habits, attitudes and behaviors you need to effectively leverage networking. The study, enabled by a survey of more than 600 professionals, also delves into the profile of high earning "elite" professionals and shares how they use networking to cultivate richer relationships, gain more access and enjoy more success in their careers and personal lives. At the same time, the study also illustrates that you, that everyone, whether in a small business, large corporation or academic or non-profit setting, can significantly and financially benefit by shifting your networking habits and mindset to align with those who have learned to leverage networking to drive success.

STUDY BACKGROUND

Upwardly Mobile, Inc., with the support of Pepperdine University's Graziadio School of Business Management, conducted research for this study in April 2008. Upwardly Mobile helps professionals more effectively leverage their professional networks to achieve career success. Six hundred and thirty-seven respondents completed a Web-based survey with 22 questions. A select group of participants also elaborated on their survey responses during 45-minute interviews.

The purpose of the study was to understand the guiding principles for professional networking and how those principles translate into regular practices and skills that enable professionals to achieve immediate and long-term career goals.

Study results answer the following questions:

- *How do professionals currently leverage professional and social networks?*
- *How does networking impact current and future professional opportunities?*
- *What skills are most important in building effective, professional networks?*
- *Which professional networking tools are most effective and why?*
- *Are there "elite" professionals with heightened networking skills; if so, how do those heightened skills impact access to more professional opportunities and, ultimately, income?*
- *What practices do the "elite" follow to drive higher salaries and advanced positions?*

KEY FINDINGS

1. Networking is the most effective way to secure professional positions. Forty percent of study respondents identified their current positions through either an existing network or the referral of a colleague or friend.

   ExecuNet's Executive Job Market Intelligence Report 2008 supports these findings; respondents to the ExecuNet study reported that they found their current positions by:

   - _Networking_   _70%_
   - _Responding to job postings_   _16%_
   - _Posting résumé to database/maintaining online profile_   _9%_
   - _Researching target companies/cold calling_   _3%_
   - _Broadcast résumé campaigns_   _2%_

   "There's been a surge in all these online networking services, but 37 percent of executives never or rarely use them and another 40 percent only use them sometimes…. Technology may help you identify target contacts or organize connections, but the human touch prevails." - Dave Opton, ExecuNet CEO and Founder

2. Respondents understand that networking is a valuable discipline with the ability to yield tangible returns with respect to income. Fifty-eight percent of respondents believe a person skilled at networking could see a "significant, substantial or dramatic" impact on income—even up to a 100-percent increase.

3. At odds with the prevailing wisdom that the value of a professional network is tied to size, most respondents cited depth of relationship as being most strongly correlated to network value. A sub-segment of respondents believe a connection alone is meaningless unless it can be leveraged in a beneficial way.

4. LinkedIn is, by far, the undisputed mindshare winner of online networking management tools. Sixty-five percent of participants, in unsolicited responses to an open-ended question, cited LinkedIn as the tool they use most often for networking. Among respondents, LinkedIn is seven times more popular than its nearest contender, Monster, cited by nine percent.

5. Most respondents believe they could improve their networking skills in all areas. Areas in need of the greatest improvement: _adding new contacts_ and _getting meaningful introductions to key contacts_.

6. Although respondents view networking as a core competence, they feel universities and corporations are lacking when it comes to providing tools for networking or networking skill development. Fifty-eight percent of respondents believe a graduate-level course in networking would be beneficial, very beneficial or invaluable. Although respondents were graduates of Pepperdine University, many had experience in undergraduate or graduate education at other institutions.

7. The data reveals a correlation between high-achieving "**elite professionals**," those with annual salaries exceeding $200,000, and the value placed on networking. Elite professionals more so than other respondents cited networking as important to their careers. They reported engaging more frequently in networking, being more proactive in creating and maintaining networks, and leveraging networks to a greater extent in job searches. This demographic also self-reported a superior networking ability.

We further segmented the elite-professional demographic to identify individuals who had attained a level of VP, CxO or above: the "**elite networkers**." In post-study, personal conversations, we interviewed members of this group to identify whether they shared a common set of beliefs, habits and skills related to networking. Their comments, noted throughout this report, further reinforce a key study finding: the most successful people, those with the highest earnings and in positions of business leadership, have superior networking skills. We also identified distinct habits, skills and practices among elite networkers.

- **Elite networking habits:** Elite networkers are proactive in their networking efforts. To elite networkers, networking is a habit and lifestyle rather than a tool to be used only when needed, such as during a job search.

- **Elite networking skills:** Elite networkers are equipped with, and are therefore more likely to use, advanced networking skills such as *maintaining contact* and *evolving contacts into important relationships*, as well as identifying appropriate industry mentors and building mentor relationships.

- **Elite career advancement:** Elite networkers leverage their networks to a larger degree than do other professionals; they also rely less on job sites during job searches. Conversely, networkers of the non-elite variety rely less on professional networks and more on online resources and job boards.

    "Networking allows me to stay in touch with the professional ecosystem in a more casual way. If you're not managing your network, you're naive." – Elite Networker

    "I had been working for a number of years as an internal consultant at Coopers & Lybrand when I made the change to external. There was a dramatic awakening as to the importance of networking. I realized my networking was going to build my career and make me successful." – Elite Networker, VP/Owner, Management Consulting Firm

- **Elite investment in networking:** Because elite networkers believe more strongly in a correlation between networking and career advancement, elite networkers invest more time in networking than do other study respondents. They set aside specific times to network, undertake tasks specifically designated as networking, and regularly attend events favorable to networking. However, elite networkers do not measure their investment in networking with discrete events

and tasks; instead, everywhere they go, in everything they do and with everyone they meet, elite networkers integrate networking into their day-to-day lives.

"It's a philosophy." – Elite Networker

The data and opinions from these two elite segments, the elite professional and the elite networker, appear throughout this report. You may quickly identify this information by the following keys:

The green dollar-sign key illustrates high earnings; it points to data about or opinions from elite professionals, those earning more than $200,000 annually.
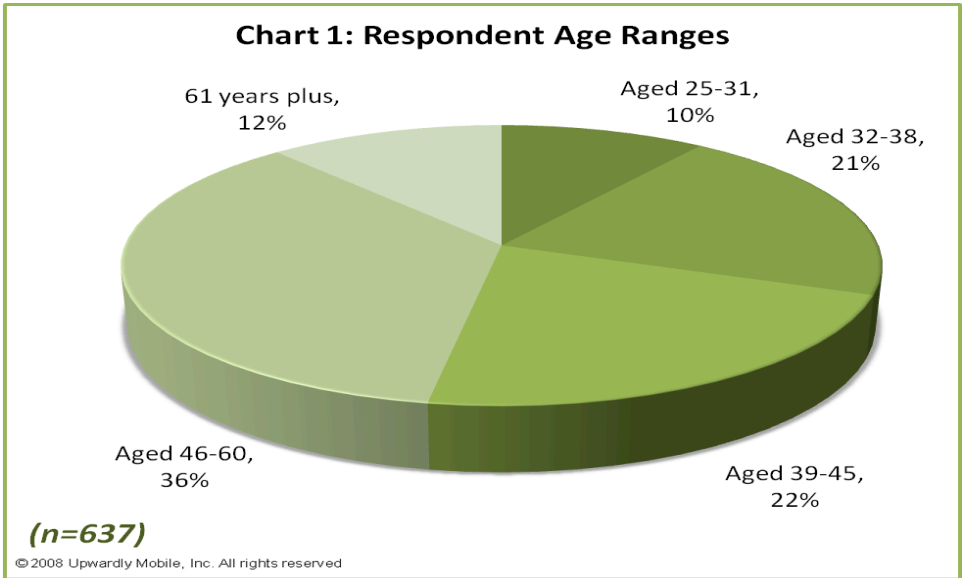
The blue arrow key indicates upward mobility; it points to data about or opinions from elite networkers, those earning more than $200,000 annually *and* holding positions of VP, CxO and higher.

STUDY DEMOGRAPHICS

Question: What is your age category?

Survey respondents are, predominantly, in mid- to late-career stages. The two largest age categories: 32 to 45 years (43 percent) and 46 to 60 years (36 percent). Only 10 percent of respondents are under the age of 31. Twelve percent are over 60.

Chart 1: Respondent Age Ranges

- 61 years plus, 12%
- Aged 25-31, 10%
- Aged 32-38, 21%
- Aged 39-45, 22%
- Aged 46-60, 36%

(n=637)

* Numbers in the chart are rounded up. Totals are slightly over 100 percent.

Question: What is your annual compensation range?

Survey respondents earn substantially more income than the national average. According to the U.S. Census Bureau's August 2007 report on current population and consumer income, the average U.S. household income was $48,201 in 2006. Thirty-nine percent of this study's respondents earn from $100,000 to $200,000 annually; seventeen percent earn more than $200,000. Thirteen percent of study respondents earn from $75,000 to $90,000 annually; eleven percent earn from $90,000 to $100,000. Only 10 percent of study respondents earn less than $60,000. Another 10 percent earn from $60,000 to $75,000 annually.

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Seventeen percent of study respondents are elite professionals, earning more than $200,000 annually.

Chart 2: Respondent Annual Salary

$100,001-
$200,000, (39%)

Over
$200,001, (17%)

$75,001-
$90,000, (13%)

$90,001-
$100,000, (11%)

$60,001-
$75,000, (10%)

Less than
$60,000, (10%)

(n=637)
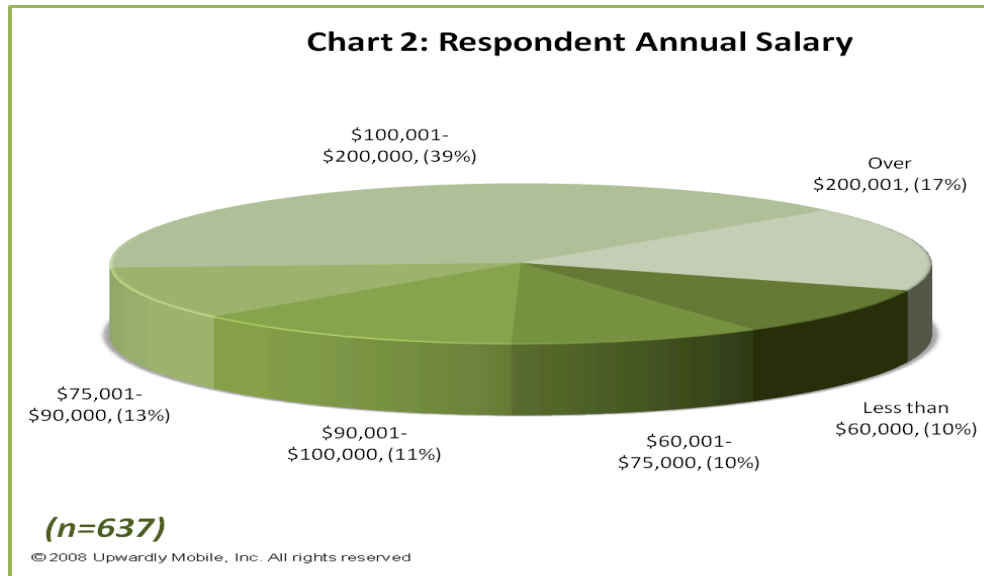
Question: What is your current/was your last job title?

The majority of respondents hold leadership roles. Sixty-three percent are executives or in management. Twenty-eight percent hold professional positions. Five percent are C-level executives; three percent are business owners.

Chart 3: Respondent Current Position

Professional
28%

Professor
1%

Business
Owner
3%

C-Level
5%

Executive
32%

Manager
31%

(n=601)
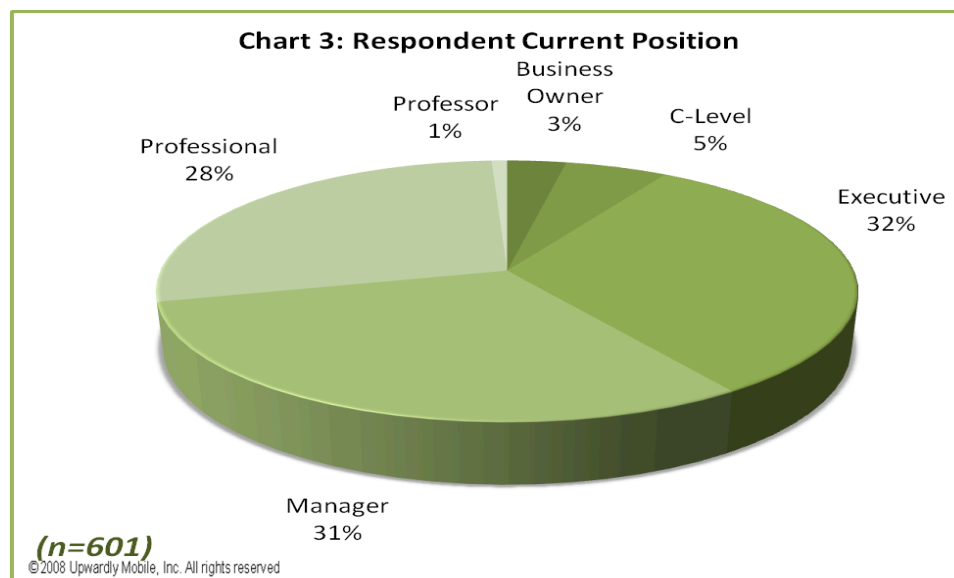
Question: What is your level of employment?

Seventy-six percent of respondents work full time. Only one percent of respondents work part time. Eight percent each reported themselves as contractors or unemployed. Seven percent are retired.

Chart 4: Respondent Employment Status

Contractor (Part/Full-time), 8%

Unemployed, 8%

Retired, 7%

Part-time , 1%

Full-time , 76%

(n=637)
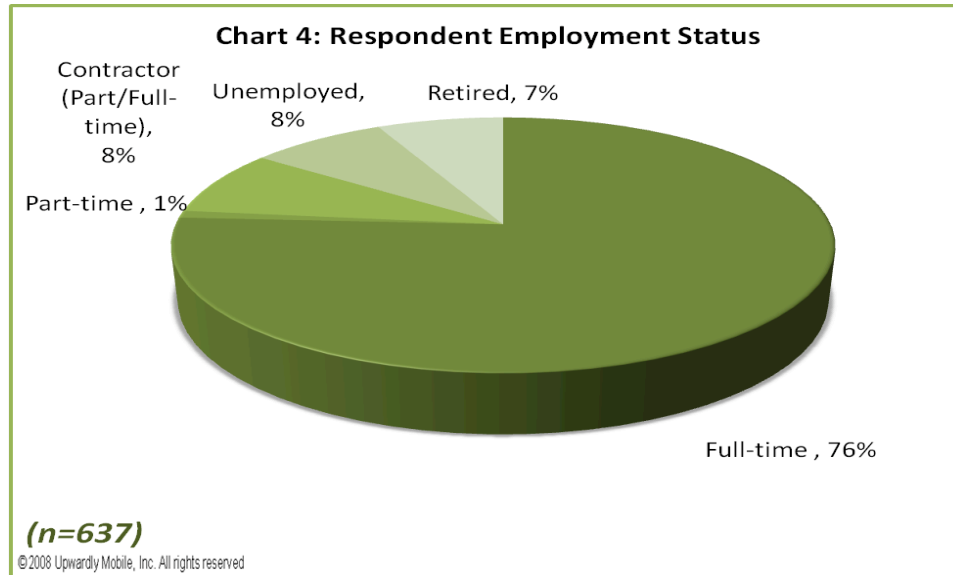
Section 1: Role of Job Sites, Networking & Other Tools in Career Advancement

Question: Through which avenue did you find your current or most recent job?

When asked how they found their current positions, **40 percent of respondents said by leveraging relationships—either by identifying opportunities through networks or by a referral from a colleague or friend.** This is more than double the next largest category: using recruiters. Sixteen percent tapped online advertisements or job postings; only five percent leveraged print postings and other offline ads.

Chart 5: Method for Finding Current Position

(n=482)
© 2008 Upwardly Mobile, Inc. All rights reserved
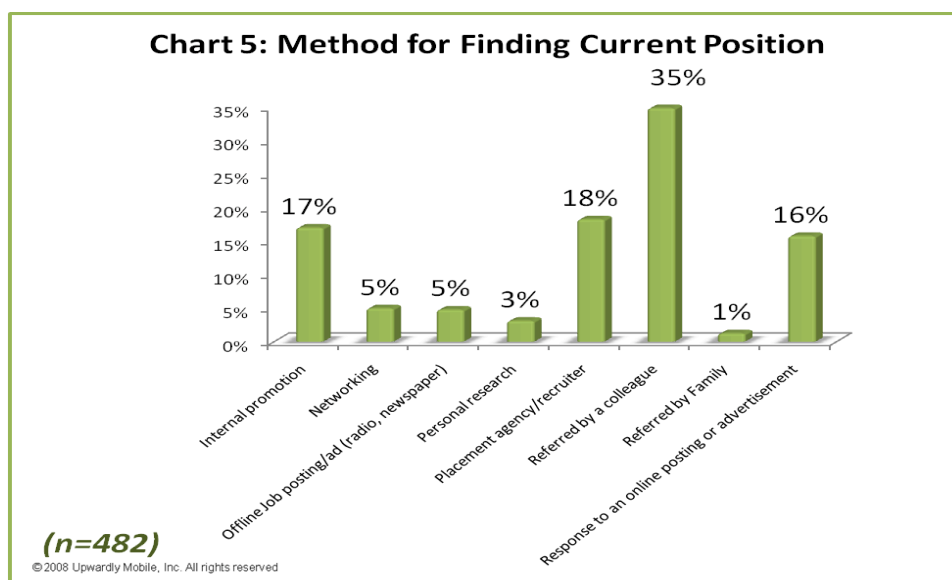
Question: To what degree have the following approaches impacted your ability to identify and secure jobs or internal promotions in the past?

Respondents were asked to rank the following seven options on a scale of one to five, with one representing "no impact" and five representing "extreme impact":

- My professional network (referrals from friends, colleagues and mentors)
- Industry recruiters
- Job sites (Monster.com, CareerBuilder.com, theLadders.com, etc.)
- University sites (corporate alumni site, university alumni site, etc.)
- External, company job sites
- Publications (industry journals, magazines, newspaper)
- Industry events and associations

Respondents reported their networks as the most impactful tool with an average ranking of 3.76; recruiters came in a distant second with 2.53.

Chart 6: Perceived Impact of Specific Job Search Methods

Method	Value
My personal network	3.76
Industry recruiters	2.53
Job Sites	2.25
University sites	1.90
Company websites	2.34
Publications	1.96
Industry events/Associations	2.30

(n=482)
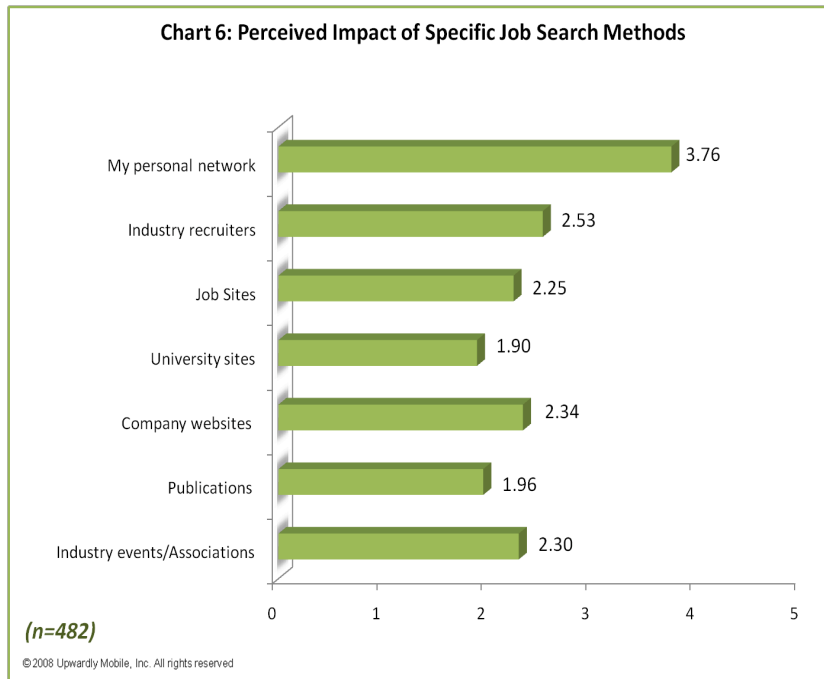
This data, further diced by various demographic criteria, indicates that mid-to-late and higher-income career professionals rely more heavily on networking for career advancement than do their younger, lower-income counterparts.

Fifty-six percent—more than half—of those 60 years and older said job sites had no impact on their careers. This is significant when compared to all other age groups in which less than 40 percent felt likewise. **Forty-three percent of those over 60 said company Web sites had no impact**, compared to less than a third of those in other age groups.

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Most elite professionals said job sites have had no impact on their career advancement. Fifty-seven percent of elite professionals reported that job sites had no impact on their career advancement, while less than 35 percent of those in the non-elite group felt job sites had no impact.

↑

Elite networker reports using a network to accelerate the job search and save time.

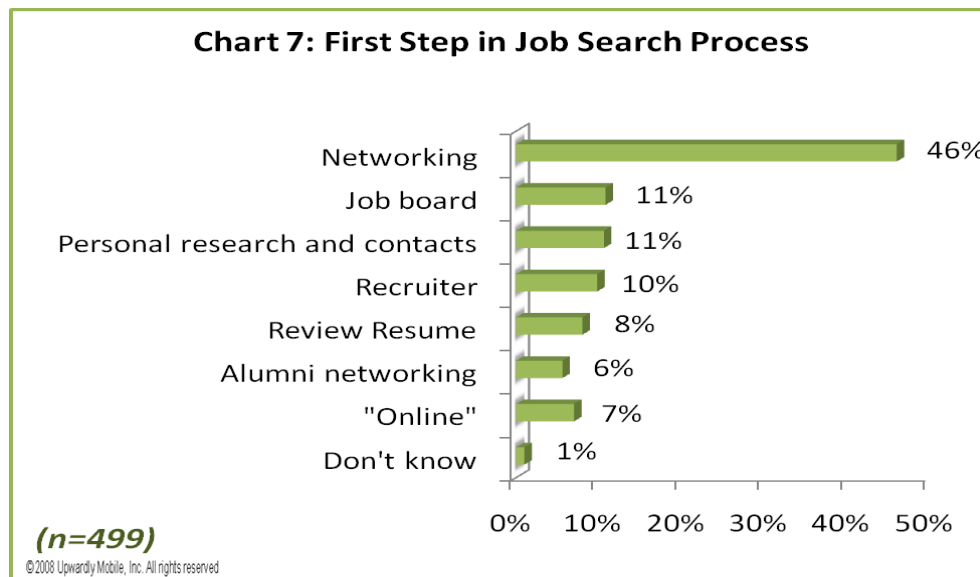> *"I recently went through a job search using only people in my network for introductions. It took me 90 days to secure my next job – that's quick for the VP level, compared with a colleague whose search took six months. My network clearly took me to the assignment. The match was quicker, more personal and it saved me time."*
>
> *– Jane Stampe, VP, Private Equity/Venture Capital Firm, $1B Fund*

Question: If you were looking for a new professional opportunity or job right now, what would be your first step(s)?

When asked in an open-ended question which would be the first step in their career-search process, respondents showed a further penchant for leveraging networks. Forty-six percent said their first step would be to reach out to friends and colleagues via networking. An additional 11 percent said their first step would be to perform personal research and make contacts—another form of networking.

Ten percent said they would reach out to a recruiter as a first step. Eleven percent said they would leverage a job board. In addition, those reporting their first step as "online" indicated that they meant reviewing job boards or searching online.

Chart 7: First Step in Job Search Process

Category	Percent
Networking	46%
Job board	11%
Personal research and contacts	11%
Recruiter	10%
Review Resume	8%
Alumni networking	6%
"Online"	7%
Don't know	1%

(n=499)

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Elite professionals are more likely to credit recruiters with having an extreme impact on career advancement.

Although contacting a recruiter does not represent "the first step" for 90 percent of all study participants, elite professionals are more likely than their non-elite counterparts to credit recruiters with positively impacting their career advancement. When asked how various approaches impacted their ability to identify and secure jobs or internal promotions (see *Chart 6: Perceived Impact of Specific Job Search Methods*), 10 percent of those earning more than $200,000 annually, and six percent of those earning from $100,000 to $200,000, felt recruiters had an extreme impact. During participant interviews, elite networkers also identified top recruiters as either members of their networks or part of their research process.

↑ Elite networkers report networking as enabling access to pre-qualified resources that give them "an edge."

"Networking is a great way to access a pre-qualified talent pool; it's like I already had the initial interview." – Elite Networker

"I network for publicity; I blog and write, too. I want people to know who I am. Networking is, most importantly, about access to resources. I noticed other execs always had a virtual team they could call on. They always found the right resource, and it gave them an edge…. Adding people to your network is like building a friendship: you have to dedicate some time and effort to it." – Elite Networker, CFO, Startup

"I network to stay connected to the business community and identify potential work. Business development is constant for me, and I found that the best way to develop new business is through referrals. Another reason is to maintain an awareness of what's going on in the industry. Yet another is to stay connected with colleagues." – Elite Networker, VP

"Give away your time, talent, effort and treasure, and you will gain something else." – Elite Networker, SVP
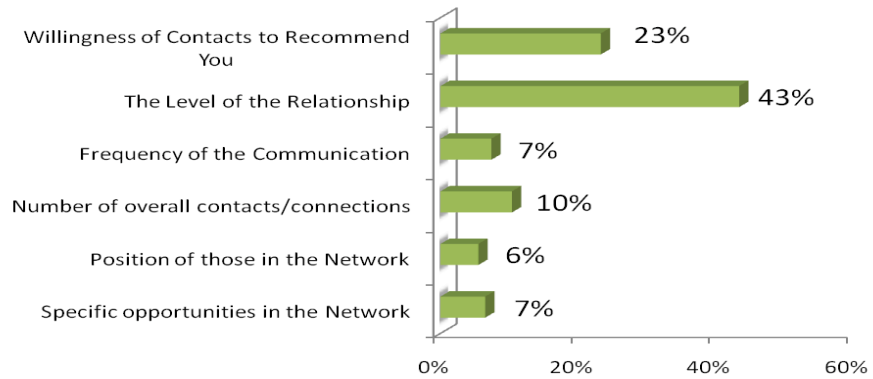
Question: If you were asked to quantify the value of your professional network, pick the single most important factor.

Respondents were asked to identify which of six variables most determines the value of their networks:

1. Willingness to recommend
2. Depth of personal relationship
3. Frequency of communication
4. Frequency of contact
5. Position or level of influence of those in your network
6. Professional opportunities generated by your network

Despite the current trend among established professional networking tools and sites to acknowledge and honor users based on network size, professionals do not feel size is what brings value to networks. By 33 percentage points, *depth of personal relationship* trumped *number of overall contacts/connections.* Relationship depth also scored significantly higher—by 20 percentage points—than the willingness of a contact to recommend.

Chart 8: Determinants of the Value of a Personal Network

Category	Value
Willingness of Contacts to Recommend You	23%
The Level of the Relationship	43%
Frequency of the Communication	7%
Number of overall contacts/connections	10%
Position of those in the Network	6%
Specific opportunities in the Network	7%

(n=541)

Section 2: Professional Networking Sites & Resources

Question: Which Web site, either public or private, do you visit most frequently to find, connect with and manage your professional network?

When asked in an open-ended question which Web sites—public or private—they visit most often to manage their professional networks, **the majority of respondents—65 percent—cited LinkedIn.** Respondents also mentioned non-networking sites such as The Ladders and CareerBuilder, two job search sites that are expanding their focus slightly to include, in terms of job search, networking and personal branding advice.

Chart 9: Preferred Sites for Networking

Company web site, 5%   Pepperdine, 5%   The Ladders, 4%
CareerBuilder, 5%
Association web site, 7%
Monster, 9%
LinkedIn, 65%

(n=351)
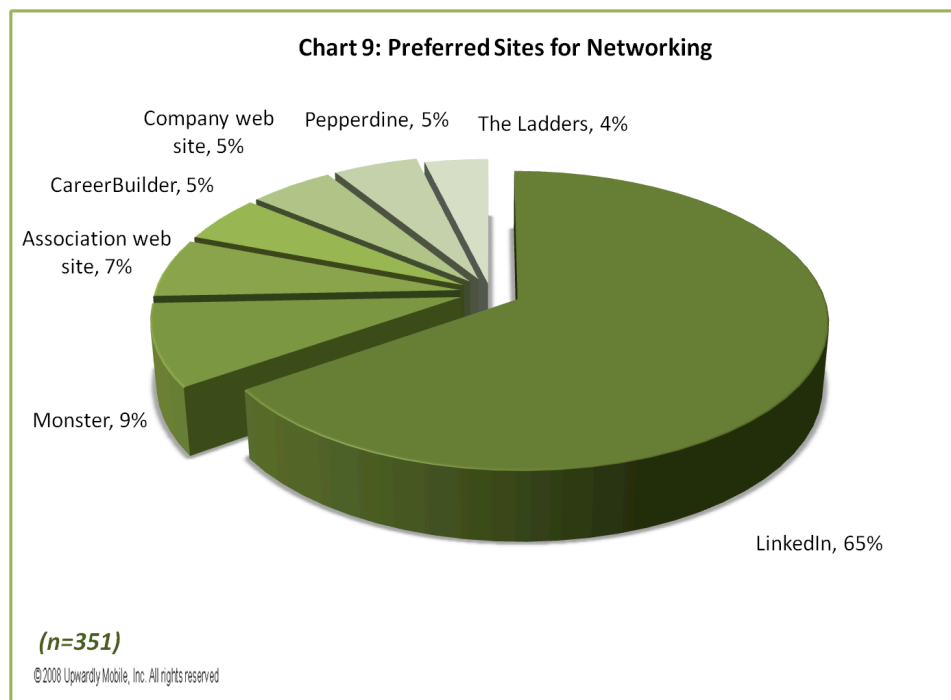
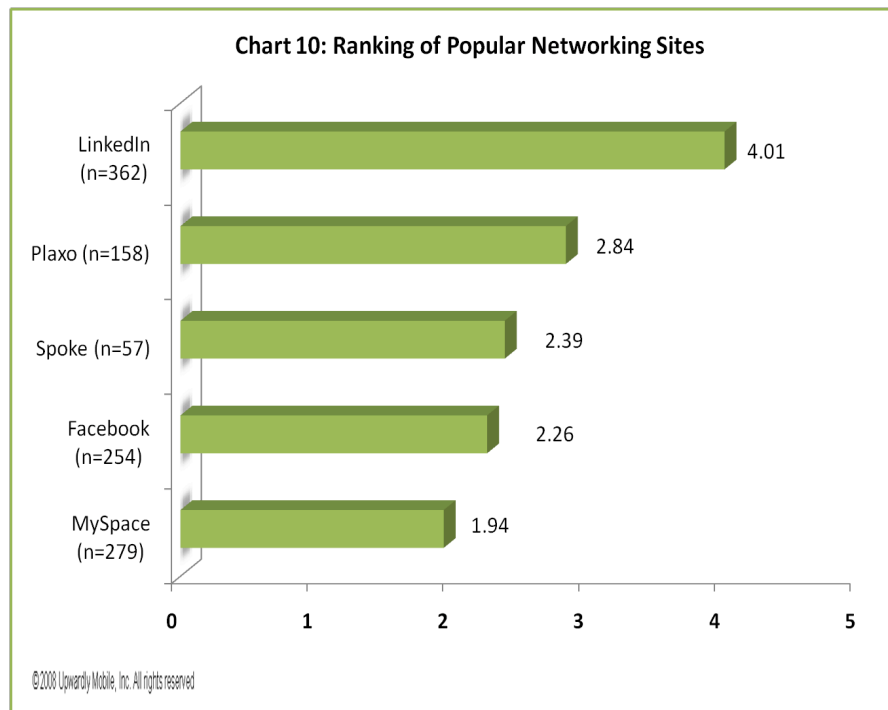**Question: Rate the following Web sites and services for helping you manage your professional network.**

Respondents were asked to rate five networking Web sites based on how well those sites help professionals manage their networks and relationships. The sites provided: Plaxo, Spoke, LinkedIn, MySpace and Facebook. Not every respondent was familiar with each site; many were unfamiliar with Spoke, Plaxo and even Facebook.

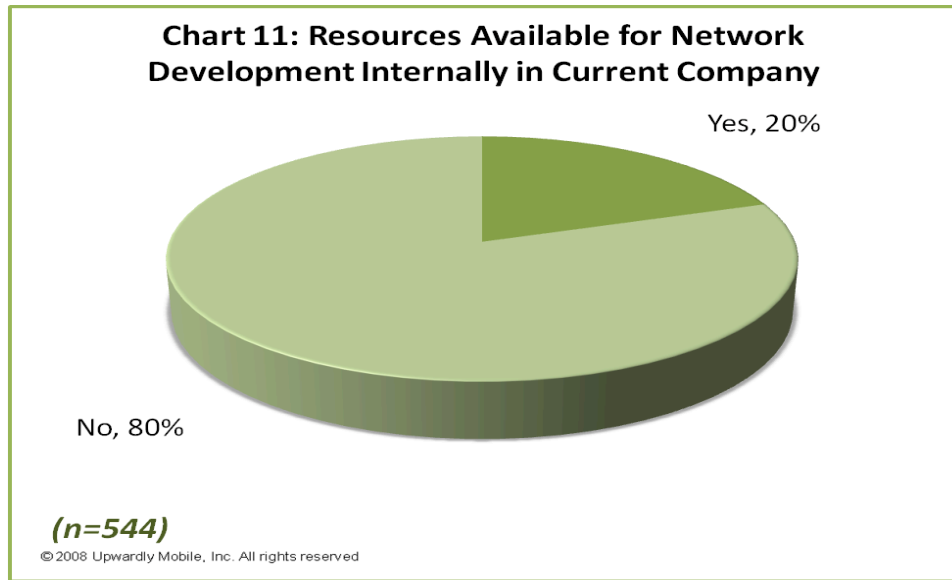**Table 1: Lack of Familiarity with Specific Networking Sites by Age**

	Not Familiar	Site Familiarity 30 to 45 Years Old	Site Familiarity 46 to 60 Years Old	Site Familiarity Over 60 Years Old
Spoke	496	263	183	50
Plaxo	396	201	149	46
FaceBook	300	128	130	42
MySpace	275	117	119	39
LinkedIn	192	58	98	36

Respondents ranked known sites on a scale of one to five, with five being best. **LinkedIn, the site most familiar to respondents, scored highest with an average ranking of 4.0.** MySpace **scored lowest in its ability to help manage a network,** with an average ranking of 1.9. Although Plaxo scored higher than MySpace with a 2.8, the respondent group was also smaller: most—396 participants—were unfamiliar with Plaxo.

Chart 10: Ranking of Popular Networking Sites

- LinkedIn (n=362): 4.01
- Plaxo (n=158): 2.84
- Spoke (n=57): 2.39
- Facebook (n=254): 2.26
- MySpace (n=279): 1.94

Question: Does your most recent employer provide an internal/corporate resource for more effective professional networking? If so, please briefly describe how one would use it.

Many respondents reported working for mid- and large-sized companies. Yet few mentioned employers as a resource that enables connections with colleagues. When asked if their companies provide internal resources to assist in the development of networks, the vast majority of respondents—80 percent—said no.

Chart 11: Resources Available for Network Development Internally in Current Company

Yes, 20%

No, 80%

(n=544)

Twenty percent of respondents said their companies do provide networking resources. Those most commonly noted: events, informal company lunches, sponsored and paid trips to industry networking conferences, intranets and internal networks, online job boards, and sponsored memberships in professional associations.

Section 3: Professional Networking as a Skill

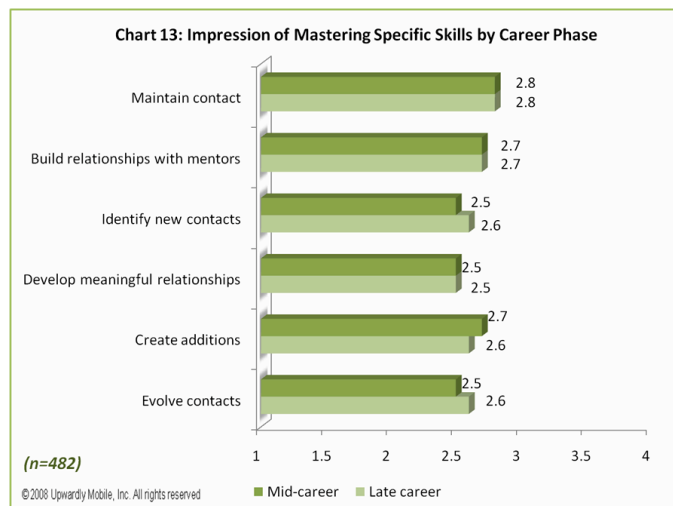**Question: How would you rate yourself at the ability to:**
1. **Maintain ongoing contact with key network members**
2. **Proactively build relationships with mentors and advisors**
3. **Identify, research and add new connections to your network**
4. **Get meaningful introductions to key contacts important to your career success**
5. **Proactively create connections within your network**
6. **Evolve relationships from "contacts" into close connections**

Professionals vary in their ability to build, nurture, manage and expand their networks. Survey respondents were asked to assess their skills in six areas using a five-point scale, with one representing "very poor" and five representing "highly skilled."

Most respondents believe there is room for improvement in all areas and do not indicate much variation among skill levels. They feel more adept at maintaining their existing networks—specifically *maintaining ongoing contact with key network members* (average ranking 2.84) versus expanding their networks—specifically a*dding new connections* (average ranking 2.54) and *getting meaningful introductions to key contacts* (average ranking 2.56).

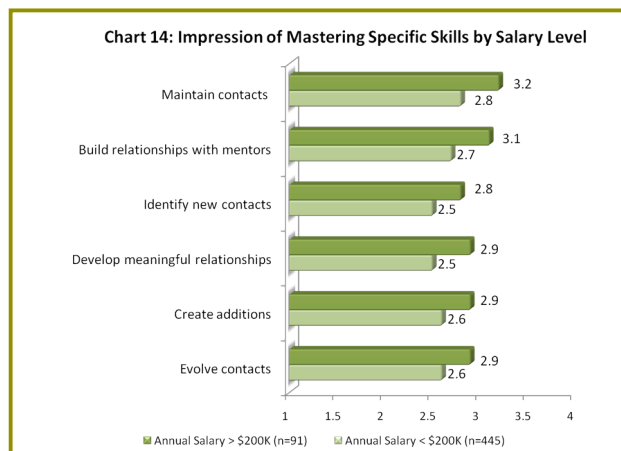Chart 12: Impression of Mastering Specific Networking Skills
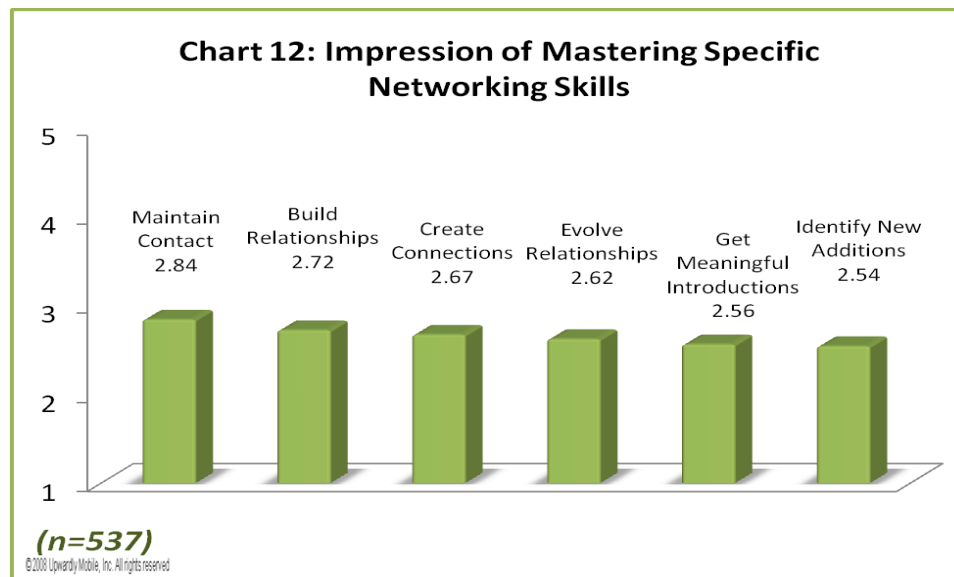
Career stage also does not significantly impact how respondents perceive their networking skill. There is very little variation in perceptions of networking skills and the ability to network effectively among those in early-to-mid career and those in later career stages. Minor variations, not statistically significant, appear within three skills sets: *identifying new contacts, creating additions* and *evolving contacts*.

Chart 13: Impression of Mastering Specific Skills by Career Phase

Skill	Mid-career	Late career
Maintain contact	2.8	2.8
Build relationships with mentors	2.7	2.7
Identify new contacts	2.5	2.6
Develop meaningful relationships	2.5	2.5
Create additions	2.7	2.6
Evolve contacts	2.5	2.6

(n=482)

$ Elite professionals perceive themselves as being more adept than do the non-elite in every skill category.

We further analyzed perceived skills by salary level. This analysis shows that elite professionals, those earning more than $200,000 annually, score themselves higher in every category as compared to the non-elite group. Elite professionals perceive themselves as having better networking skills and tend to leverage those skills to maintain their networks. Elite professionals are much more likely to believe they are better at maintaining contact with key network members. They are also more likely to believe they have a better ability to expand their networks by finding new members and developing meaningful contacts.

Chart 14: Impression of Mastering Specific Skills by Salary Level

Skill	Annual Salary > $200K (n=91)	Annual Salary < $200K (n=445)
Maintain contacts	3.2	2.8
Build relationships with mentors	3.1	2.7
Identify new contacts	2.8	2.5
Develop meaningful relationships	2.9	2.5
Create additions	2.9	2.6
Evolve contacts	2.9	2.6

Professional Networking and Career Advancement Report
Upwardly Mobile, Inc. | 2009

Elite networkers report a habit of proactively growing and managing their professional networks using online and offline tools and events.

"I maintain my contacts via social networking sites such as LinkedIn, Facebook, etc. I attend professional organizations directly or peripherally related to my line of work - where I will meet other professionals. I also maintain a personal contact database and, quarterly, I initiate active, conscious contact to it. I make two or three e-mails or calls to old bosses, people that worked for me, etc." – Elite Networker, Jane Stampe, VP, Private Equity/Venture Capital Firm, $1B Fund.

"Besides the obvious LinkedIn, which in my mind is really more of a management tool so I can keep track of my network, I attend person-to-person meetings/lunches, industry seminars, evening cocktails, and social events/seminars where I can take advantage of meeting people. I try to figure out if there is a connection or synergy, some way we can mutually benefit each other." – Elite Networker, CFO
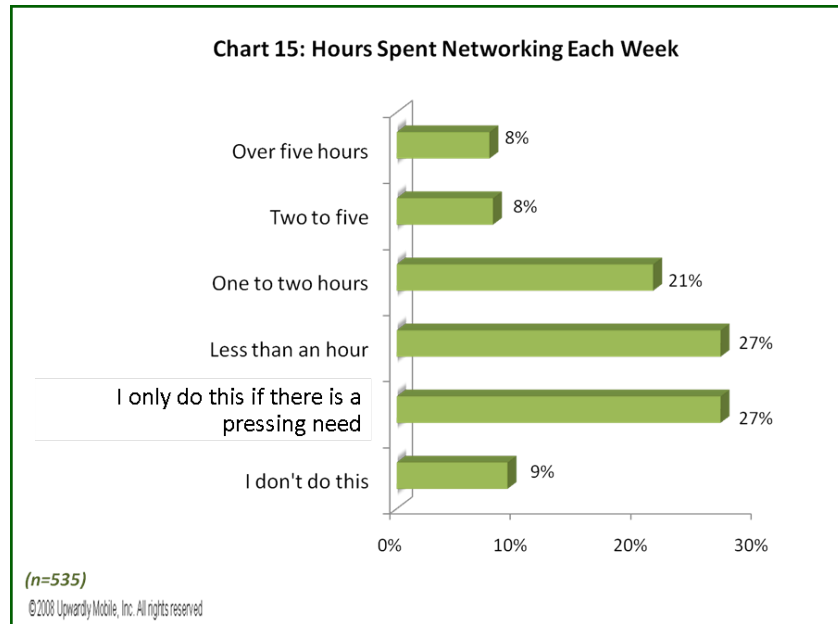
"It's like a sales process. I pre-qualify when we first meet: do they impress me; do I want to be associated with them? Can we understand each other's business and specialty? Is there some synchronicity? Whether or not, I always follow up with an e-mail during the week if not sooner (and in the e-mail, introduce another person to them for synergy). If they respond well to the e-mail, and/or provide something back, then I put them in my 1st tier contact list, otherwise in my 2nd tier." – Elite Networker, CFO

"I maintain active involvement in organizations such as rotary, little league, alumni associations, church … any place where people gather to talk and exchange ideas. Residual benefits come from working on a particular social or charitable issue together - if people see you are involved and have common interests then they're drawn to you. People like to work with like-minded people, so business tends to come from that."
– Elite Networker, SVP

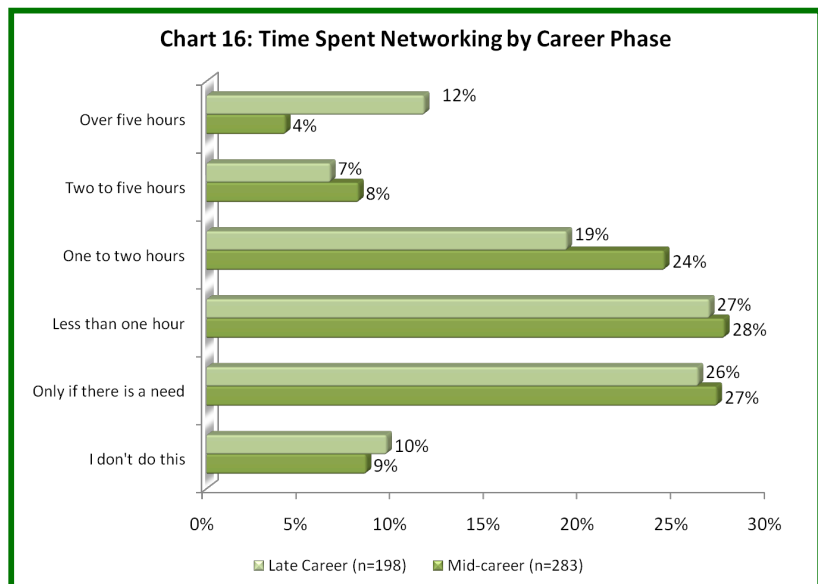## Question: On average, how much time do you spend networking each week?

In this question, networking was defined as "proactively reaching out to colleagues, finding answers to colleague questions, researching future connections and making new connections." When asked how much time they spend networking this way each week, **75 percent of respondents said they spend fewer than two hours directly managing their networks. Using a 40-hour work-week, this translates to less than five percent of their time at work**.

Twenty-seven percent of respondents network only when there is an immediate need, such as when starting a job search. While nine percent do not purposefully invest in networking at all, another eight percent spend more than five hours networking each week.

Chart 15: Hours Spent Networking Each Week

Category	Percentage
Over five hours	8%
Two to five	8%
One to two hours	21%
Less than an hour	27%
I only do this if there is a pressing need	27%
I don't do this	9%

We further analyzed time investment in networking alongside career phases, particularly for mid- and late-career stages. The late-career group comprises individuals between the ages of 45 and 60; mid-career, individuals between 25 and 45.

Late-career professionals are three times as likely as mid-career professionals to spend five or more hours networking each week, 12 percent for the late stage versus four percent for the mid stage. Late-career professionals are also slightly more likely to spend no time networking at all.
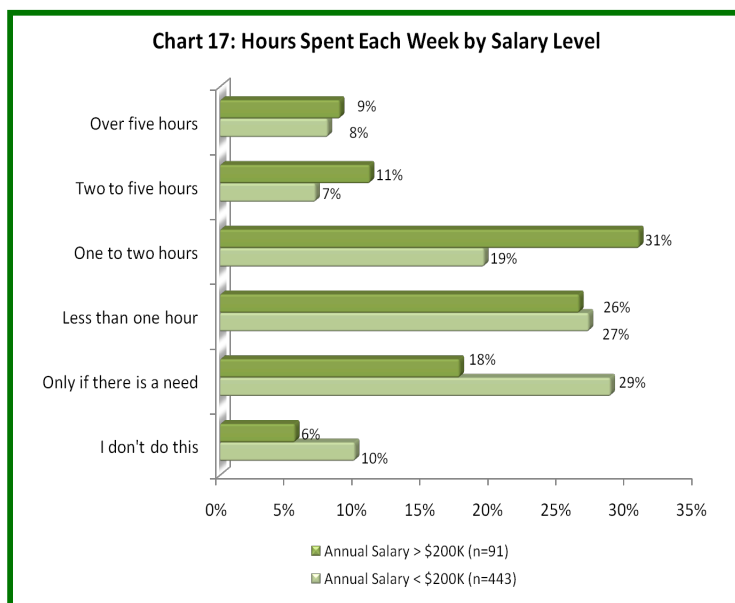
Chart 16: Time Spent Networking by Career Phase

Category	Late Career (n=198)	Mid-career (n=283)
Over five hours	12%	4%
Two to five hours	7%	8%
One to two hours	19%	24%
Less than one hour	27%	28%
Only if there is a need	26%	27%
I don't do this	10%	9%

* Numbers in the chart are rounded. Totals are slightly over 100 percent.

$

Elite professionals spend, by far, more time networking than do non-elite respondents; they are also significantly more proactive at networking versus doing so only when there is an immediate need.

Thirty-one percent of elite professionals, versus 19 percent of the non-elite, spend one to two hours each week networking; twenty percent elite versus 15 percent non-elite spend two or more hours. The elite group also tends to be more proactive in networking: twenty-nine percent of the non-elite group networks only if there is a need versus 18 percent of the elite—an 11-point difference.

Chart 17: Hours Spent Each Week by Salary Level

Category	> $200K	< $200K
Over five hours	9%	8%
Two to five hours	11%	7%
One to two hours	31%	19%
Less than one hour	26%	27%
Only if there is a need	18%	29%
I don't do this	6%	10%

Annual Salary > $200K (n=91)
Annual Salary < $200K (n=443)

* Numbers in the chart are rounded. Totals are slightly over 100 percent.

↑

Elite networkers report that they connect with their networks habitually and regularly.

"I try to connect on a regular basis, to reach out. When I was in management consulting, I would reach out to everyone monthly because my work was largely through referrals."
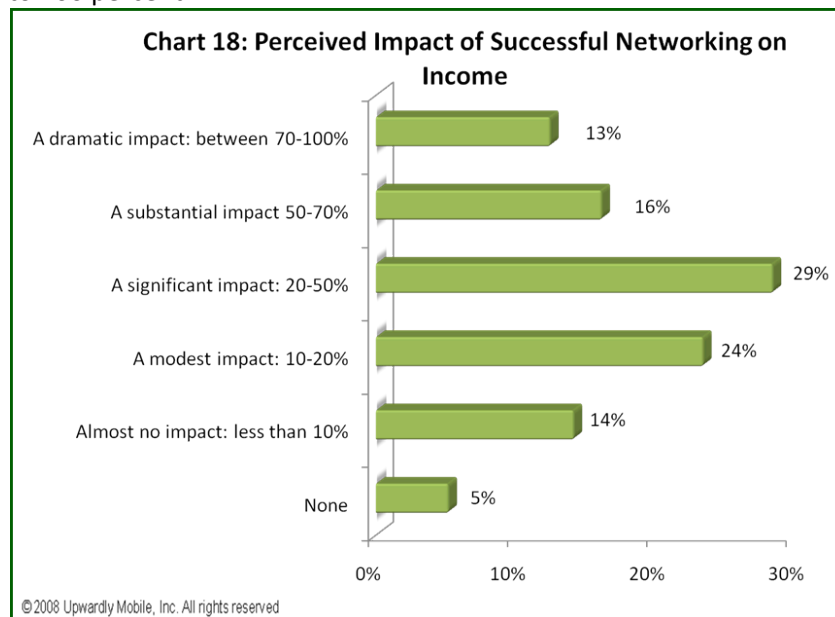*– Elite Networker, CFO*

"I network at least two hours every week but probably closer to four." – Elite Networker

"If I have a particular need, I reach out to people I know with similar experience or depth of understanding. But I also routinely contact my network on a regular basis just to maintain the relationship - usually on a two-to-four-week interval. I 'check in' to find out what they're doing and update them on what I'm doing." – Elite Networker, VP

"I spend more than two hours a week, no question. I do it everywhere and I do it all the time, I put myself out there. There may be something specific scheduled, like the forums. I do a couple of these a month. Or I take a Saturday, or a day at the end of a quarter, and specifically reach out. I've made networking part of my life. I don't even think about it; I'm just trying to get to know my professional colleagues better. Usually, because I'm sincere and authentic about it, I meet someone they know and soon I have another in my own network." – Elite Networker, Jane Stampe, VP, Private Equity/Venture Capital Firm, $1B Fund

Question: If someone in your current or most recent role was a perfect *10* at building and harvesting a professional network, what impact could it have on his/her compensation or company revenues?

We asked respondents whether and how much they believe effective networking impacts personal and business income. Responses followed a normal distribution, with **more than 80 percent of respondents perceiving that networking equates to some income increase**. Five percent said they believe networking savvy would not impact the personal or business balance sheet. Nearly a third of respondents believe otherwise: they said that effective networking would significantly increase income by 20 to 50 percent. Thirteen percent said effective networking would equate to a dramatic increase in income, from 70 to 100 percent.
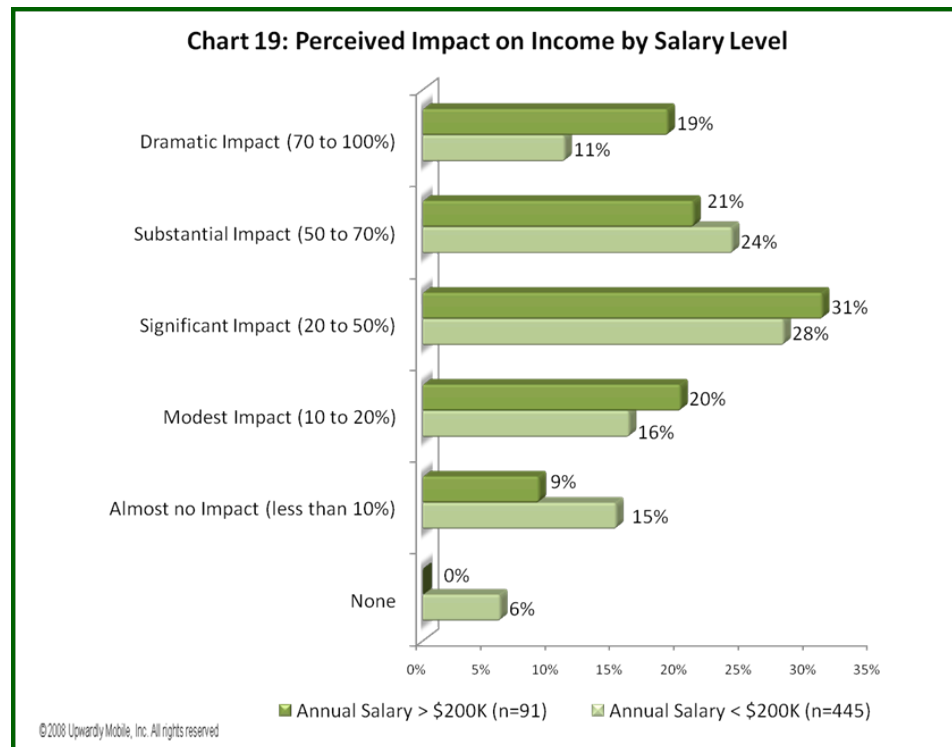

Chart 18: Perceived Impact of Successful Networking on Income

- A dramatic impact: between 70-100% — 13%
- A substantial impact 50-70% — 16%
- A significant impact: 20-50% — 29%
- A modest impact: 10-20% — 24%
- Almost no impact: less than 10% — 14%
- None — 5%

* Numbers in the chart are rounded. Totals are slightly over 100 percent.

$ **Elite professionals are more likely to perceive effective networking as a way to dramatically and positively impact income.**

A further analysis of the data reveals that 19 percent of elite professionals, those earning more than $200,000 annually, versus 11 percent of the non-elite, reported that they believe effective networking would have a dramatic (greater than 70 percent) impact on income.
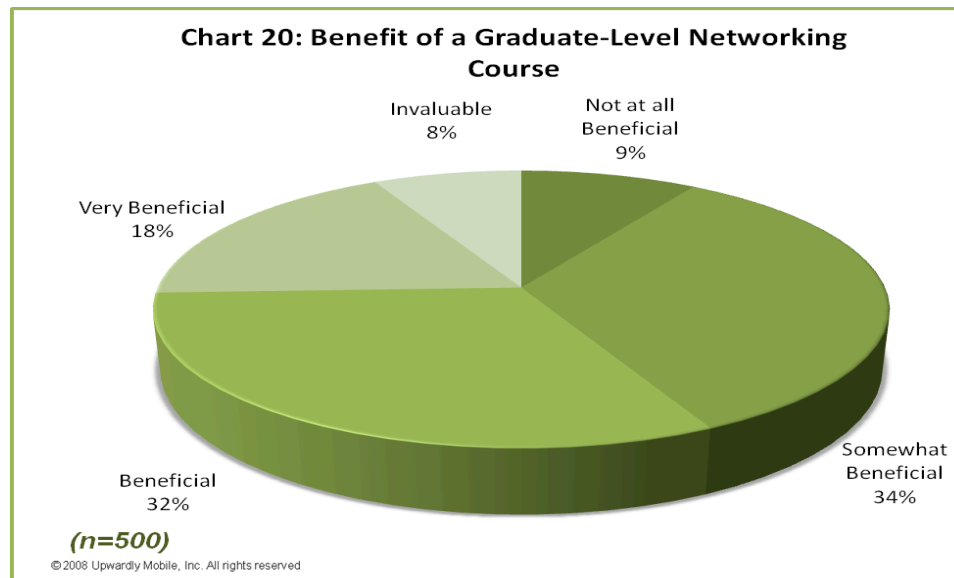
Chart 19: Perceived Impact on Income by Salary Level

Impact Level	Annual Salary > $200K (n=91)	Annual Salary < $200K (n=445)
Dramatic Impact (70 to 100%)	19%	11%
Substantial Impact (50 to 70%)	21%	24%
Significant Impact (20 to 50%)	31%	28%
Modest Impact (10 to 20%)	20%	16%
Almost no Impact (less than 10%)	9%	15%
None	0%	6%

↑ **Elite networkers report that effective networking equates to increased income and business success.**

"The value to me is very, very high. Networking is primarily where I find my business opportunities, and also where I find folks who potentially could join me on a project/engagement and add value to the project and to me. I think that networking is mission-critical to business development especially in a professional services firm. Networking has absolutely, positively impacted my firm's income." – Elite Networker, VP/Owner, Management Consulting Firm

"A strong business network is a must-have for any successful business person, not just for someone with an MBA or a senior executive." – Elite Networker

Question: How beneficial would a graduate-level professional networking course be to helping you improve your skills?

Respondents were asked to indicate whether a graduate-level course in networking would be beneficial on a ranking scale from *not at all beneficial* to *invaluable*. Only nine percent believe a graduate-level course in networking would not be beneficial; while **58 percent believe such a course would be beneficial, very beneficial or invaluable.**

Chart 20: Benefit of a Graduate-Level Networking Course

Invaluable 8%
Not at all Beneficial 9%
Very Beneficial 18%
Beneficial 32%
Somewhat Beneficial 34%

(n=500)

* Numbers in the chart are rounded. Totals are slightly over 100 percent.

↑ **Elite networkers report their belief that undergraduate students would benefit in their careers if equipped with networking skills while still in school.**

"It's important for young people coming out of the University to develop great networking skills early in their careers." – Elite Networker

"I'd make networking a mandatory undergraduate course." – Elite Networker

Acknowledgements

About Upwardly Mobile, Inc.

Your greatest risk during tough times is not unemployment; it's the risk of losing career control and direction. Upwardly Mobile, affectionately known as UpMo, is an online, subscription-based Career GPS that gives you career control—control you retain no matter what the economy's doing. UpMo helps you build and move along a long-term career roadmap using a career guidance system and practical action plans and success habits, delivered daily. Real career control is possible for you because we've reverse-engineered and unlocked the success formulas of high-earning, upwardly mobile professionals to enable you—no matter your background—to navigate your way to career success by following their steps. Delve into and purposefully follow the real stories, paths and habits of elite professionals. See the quantifiable impact of different educational, professional and life moves. Protect your most valuable asset—your career—by giving yourself career control. Give it a try. GPS your career! Take UpMo for a free test drive now: www.upmo.com.