

RELATIONSHIP DEVELOPMENT AND LONG-TERM BUSINESS SUCCESS

Building Strong, Enduring Business Relationships is Key to Success

Business is all about people: the people you work with, the people you sell to, the people you create opportunities with, the people who influence your career trajectory... the people who define your success. Every professional... every leader... needs strong business relationships to grow, achieve, and be successful. These relationships include the connections and interactions you incubate, foster, and build with colleagues, peers, and other stakeholders.



A Most Valuable Assets

Relationship development is more than “people you know.” People you know are connections. Connections that you develop into valuable assets in your professional trajectory become business relationships that help you, help others, and further your business success.

These connections are some of your most valuable assets in the short and long term, so nurturing, strengthening, and respecting these relationships is well worth it.

The four common types of business relationships are your team and stakeholders, your ecosystem, your industry, and your clients. Each of these relationships uniquely serves the work you do and the opportunities they facilitate in your personal and business growth.

Team and Stakeholder Relationships

You work with these individuals daily to execute the organization's strategic work. You want and need the most out of your team but treating your team as just an entity

rather than a group of individuals hampers results and causes problems.

Getting more out of your team occurs when you get more out of each individual. Building relationships within your team based on understanding individual motivations, communication styles, and priorities creates respect, and understanding between you and each team member.

Relationships are the foundation for pulling a team together and creating better results. Since you work most closely with your team and your stakeholders, your priority should be a focus on building success together.

Emphasizing effective communication, providing clear expectations, and facilitating effective collaboration are all ways to harness that collective power together.





Ecosystem Relationships

Your team's activities and results are not siloed as a standalone element of the business process. Instead, everything you and your team do, all that you accomplish and how your work is absolutely connected to, and integral to other processes and activities that must function collectively to deliver an end product or service.

All the different teams and the people and leaders that comprise those teams are your ecosystem. You partner with these other players to deliver on your promise to the customer, both internal and external.

Think of all the other departments and functions, including operations, finance, human resources, developers, support, IT, and suppliers, that comprise your ecosystem. Now consider all the people you interact with where you give them what you need, and they give you what you need.

Though you may not work with each ecosystem member daily, maintaining strong connections is essential to staying aligned and producing effective results.



Industry Relationships

The type of company you represent, your area of expertise, your qualifications, and your responsibility within the organization collectively represent “your industry.” Staying informed on developments, new advances, regulatory changes, process evolutions, products and services, competitive intelligence... and even new opportunities... represent essential reasons to stay “plugged in” with your industry peers.

An active leader means staying current on the movers and shakers, upcoming innovations, and important news. Knowing what’s happening in your industry can help you identify new opportunities, develop competitive advantages, and further your success. Current industry knowledge can also help you pace your business and adjust the effectiveness of your products or services. In short, developing industry relationships is also a key business success factor.



Client Relationships

Encouraging and building relationships with your clients can help you understand their needs, develop new offerings to better meet those needs, and lead to repeat business, referrals, and new business. Like other business relationships, client relationship building is a long-term process that requires dedicated effort and the ability to be proactive in maintaining it.

Building client relationships includes seeking meaningful feedback, delivering on time, meeting — or exceeding expectations — listening and acknowledging, following up, taking a personal interest, and looking for areas to deliver more value.