

Building Networks for Finance Professionals

*“Call it a clan, call it a **network**, call it a tribe, call it a family. Whatever you are, whoever you are, you need one!”*

- Jane Howard



Business networking has emerged as one of the ‘must have’ soft skills necessary for finance professionals to succeed in the competitive marketplace of today.

Given the unprecedented ‘equalization’ of global skills and competencies, and the competitiveness of the finance job in the marketplace, one aspect where finance professionals contribute uniquely is their distinctive professional network, the ‘*informal chain of contacts usable for mutual assistance and support*’. In today’s world, it is not just ‘what you know’, and ‘where you learnt it’, but also ‘who you know’ that counts increasingly in one’s professional progress.

Why Do Finance Professionals Need to Network?

Venda-Raye Johnson, author of the book ‘Effective Networking’ says it best as: *“We live the age of knowledge and change. The right information, the best resources, and the strongest support are needed to keep focused in the midst of change. Effective networking helps us keep our balance and perspective in a world of change”*.

Finance professionals benefit from networking in myriad ways, and some key advantages are:

1. Access to Information, Ideas & Contacts

Through a network of contacts, finance professionals can have access to far more people than they can reach on their own. By developing and then staying in touch with contacts in the government, regulatory bodies, professional institutions, competitors, customers, and service providers, one is able to have greater access to information, ideas and contacts.

2. Opportunities (job, career, business, personal)

The people in one's network expand one's scope and outreach, creating new avenues and links to new opportunities, both at the personal and professional level. Reputations precede people and networks help propagate positive perceptions across people, companies, industries and even countries.

3. Results and Accomplishments

Your network enhances and expands your results and accomplishments. By working together effectively with others, obtaining speedy, useful information and opportunities, you can accomplish more than you could accomplish by yourself.

4. Friendships and Professional Relationships

Some of the people you connect with through networking can potentially become great friends and powerful professional allies. Through networking, one develops partners and advocates and a support system that is as committed to your success as you are.

Where do finance professionals network?

In their book "Make your Contacts Count", Ann Bayber, and Lyne Waymon identify three key platforms where networks can be built, outside the immediate zone of contacts:

- **Make the Most of Memberships**

Joining organizations and actively participating in them is the best way to come in contact with a multitude of people in the finance profession. In the Philippines, the national level association for finance professionals is the Financial Executives Institute of the Philippines (FINEX). FINEX provides

finance professionals a platform to stay informed, build relationships and participate in advocacy, not available in any other forum.

At the international level, an organization that can bring unprecedented global networking and information opportunities at the door of finance professionals is the International Association of Financial Executives Institutes (IAFEI).

IAFEI is a private non-profit, and non-political international association, which (as its name suggests), is an international association of finance associations – a ‘federation of federations’.

Along with the financial executives institutes of eleven other countries, FINEX shares the honor of being one of the founders of IAFEI in the year 1969, and is active in IAFEI’s committees, congresses and advocacies. As members of FINEX, professionals in the Philippines have immediate access to the networks and opportunities of IAFEI, including information access, global networks and opportunities to participate in global congresses and advocacy.

- **Connect at Conventions**

An excellent way of widening one’s circle of contacts is local and international conventions. Professionals must actively participate in conventions to benefit from information interaction and inspiration. IAFEI will hold its 44th World Congress on October 15- 17, 2014 at the ShangriLa Hotel in Makati City, Philippines to be attended by a number of delegates from nations across the world, thereby providing vast networking opportunities to finance professionals. This year’s IAFEI World Congress theme is “Global Recovery Amidst Reforms”.

- **Plug into technology**

With the advent of computer applications and internet based tools and websites, contact information can now be organized and developed via special interest websites, email access and web based programmes.

As a way of life, networking incorporates attitude, awareness, and action. You can be very aware of people and opportunities, and yet it is only when you take action to bring those people and opportunities together that results happen. Remember, ***“you don’t make progress by standing on the sidelines. You make progress by implementing ideas”***

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