

A lesson in networking

INNOVATORS & ENTREPRENEURS



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A 2002 study of 380 startup enterprises revealed that an entrepreneur's ability to network was one of the most critical success factors measured. The analysis outlined in the journal article by Hong and Davidsson, concluded that networking was more important than: Having taken business courses; management experience; whether one's family was in business; or whether it you sought help from a business support agency.

Simply put, you are more likely to be profitable if you belong to a networking organization like the Chamber of Commerce or a Rotary Club than if you do not. One would suspect that it

is not just the membership but actual involvement that makes the difference.

Sharon Bumpas Mitchell, owner of High Country Real Estate and Design Services, certainly does not need an academic statistical analysis or an MBA to help her realized the power of networking. During our recent conversation (after a Rotary meeting nonetheless) she not only reinforced the importance of networking but also outlined her best practices for me.

Of course I began taking notes, "Think of your network as a target with your contacts being prioritized from bulls

At a glance

High Country Real Estate and Design Services

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eye status out through each concentric circle. Then go to work each month contacting your SOI entries starting with your bull's eye group, building your business one contact at a time, and watch the exponential growth of your company's production."

High Country Real Estate and Design Services is a client-oriented real estate brokerage that provides varied support services related to the objective of buying or selling property. "We help buyers transitioning into our market or moving around the Taos Valley by offering window covering, interior design, landscape, and management services. For sellers, we offer home staging services as well as any of the above services that may be needed to market a property successfully." Mitchell started the business with savings three years ago and has since purchased an office building in a highly

visible location which provided the company with a presence in the community and a sound financial investment. Importantly, Mitchell also had previous experience starting and running a contract furniture and interior design firm, Bumpas and Associates, in Dallas which she ran for 15 years. Interestingly, another key success factor measured by the study mentioned above was "previous startup experience."

Mitchell will also point out that putting the right team in place has been essential to the success of her company, "Our like-minded group's spirit of cooperation and dedication to supporting each other in promoting our clients' interests is what sets us apart. Each of us has over 20 years experience in the services mentioned above. Our group has collective experience in marketing, accounting, interior design, window coverings, contracting, and project management



Submitted photo
Sharon Bumpas Mitchell

in addition to our history in real estate brokerage. These combined skills make us better Realtors and contribute to our selling property listings in a dramatically reduced number of days on market."

High Country can also offer their clients an in-house licensed appraiser, certified home stager, and licensed landscaper; and what they don't have in-house they can find from a qualified list of subcontractors and other professionals — using their extensive networks or course. One client put it this way, "Sharon never met a stranger. I've seen her network contacts halfway around the

world. Her integrity is impeccable; if she doesn't have an answer she puts her network to work until she finds one. She never promises what she can't deliver."

Mitchell underscores that she "can't emphasize enough the importance of networking, and the power of referral business which in my mind is the only legitimate business. Our entire business model is based on the notion of networking people and places whether in sales, management or design."

As part of this column we have subjects fill out a survey with includes a question on the importance of networking on a scale of 1 to 10, so far the results are nearly all 10s. The lesson learned has been that "networking" is nothing new to successful business people. They don't need academic studies, surveys or MBA types to let them in on what they have known all along.

Christopher Madrid writes for Innovators and Entrepreneurs for the purpose of creating community awareness and educating prospective entrepreneurs. If you are thinking of starting a business or if you have an existing business, there are many local support agencies that may be of service. The Empowering Business Spirit Web site is a great start: www.bizspirit.org, or call (575) 770-0040.