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Contact: Jack Warnock

JW Strategic Advisors LLC and Transition Partners Group

610-564-8456 jwarnock@jwstrategicadvisors.com

Relational Capital and Job Retention

By Kevin Fitzpatrick

All too often we take for granted how important strong business relationships are to success in not our jobs, career and life in general. Business relationships are considered our "Relational Capital" and include an intrinsic value in that every transaction, plan, success or failure is driven in some fashion by that relational capital. Doesn't it stand to reason that job retention is also impacted strongly by those relationships and in layoffs it is those same relationships, or lack of them, that often weigh heavily, although unspoken, in that final decision? In today's challenged economy, your current career takes on new meaning and requires a continued reaffirmation of the value you bring to your current role through strong business relationships.

Relational Capital can be defined in many ways but it really the value we create, nurture and develop in our relationships, as in any critical business interaction you continually either gain or lose share. In today's market with technology and this challenged economy, two dynamics remain constant. Business is driven by people and relationships, not tasks or project plans and people still have a need for human interaction and mutually beneficial business relationships.

In your career, the majority of opportunities are earned through a combination of job performance and networking. Developing outstanding business relationships is more important than ever for business and personal success. Many of us believe we are better at relationships than we truly are; the key to networking is relationships! So how do we become stronger in business relationships? What relationships are most important in business? Generally speaking relationships can exist at many levels. Ed Wallace, CEO, The Relational Capital Group, an expert and author of four books on the subject, recommends we categorize business relationships into one of three categories: Acquaintance, Professional Peer or Respected Advisor.

In today's competitive environment, we are faced with incredible challenges. We participate in teams, lead in a matrix environment and at times must leverage relationships with individuals we may only meet through technology. Central to success is your ability to remain aware of your relational capital while the demands of career may seemingly leave little time other than focus on goals, results and the bottom-line. The demands of today's competitive "internal" market, information overload and often incredible business pace leave many struggling with relationships and the result is a breakdown of communication. If we are not careful, relationships become the victim of e-mail, to-do lists, text messaging and quick bursts using the various PDAs, etc. as relationships get lost in people's desire to get "stuff" done. When business relationships are subjugated or minimized so then are the intangible assets each of you brings to your job. Those assets (customers, contacts, network, etc.) are developed and nurtured

primarily through relationships and can increase significantly the relative value you bring to your employer which then does translate to your company's success. Failure to contribute to that success will minimize the value of your own personal relational capital and potentially have an adverse impact on your career.

In his book, *Fares to Friends*, Mr. Wallace introduces Relational Capital Value Creation™, a process designed to keep you in balance as you move forward in developing relationships in your career. Central to relationships and the value you can bring lies in essential qualities of credibility, authenticity and integrity. Wallace points out that it is the convergence of these qualities along with a purposeful use of time that creates Relational Capital. Furthermore, each of these qualities can be thought of in terms of these basic principles:

- ∞ Launch the relationship - establish common ground and create person to person connections, ask about goals and aspirations to understand your colleagues business issues but resist the urge to offer answers or solutions immediately
- ∞ Secure the relationship – displaying integrity and trust through active listening, take notes and document decisions, share facts not opinions and always follow up on commitments
- ∞ Invest in the relationship -use time purposefully, be prepared and engaged in meetings and all interactions. Remember, gain or lose share is your choice!
- ∞ Realize significant returns on your relationship investment – be authentic. Seek to influence rather than direct where possible, be able to say, “I don't know” ask for help and treat each opportunity as unique.

In your current job, be genuine in your business relationships. Be retrospective regarding what you have learned, be introspective as you navigate through your daily interactions and be prospective as you learn to re-appreciate the qualities that constitute outstanding business relationships. Always remember, at the center of every real success or failure in career, business and life is relationships. It really is about the people, and just as importantly, it is up to you.

About Transition Partners Group

Transition Partners Group (www.transitionpartnersgroup.com) serves senior executives and partners being placed in transition by their companies or their firms with a custom, one-on-one, disciplined program that goes well beyond traditional outplacement. Among other things, we teach our clients how to sell themselves and build their relational capital, plus they get on-boarding support from us for 60 days in their new role (no other firm does all this). We take our client relationships to where they always should be – deep, personal and satisfying.

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Kevin Fitzpatrick, Founding Partner of The Transition Partners Group, Inc. and President of Change Management Associates, Inc. kevinf@transitionpartnersgroup.com or kfitzpatrick@chgmgmt.com