

What is my Return on Investment?

360 degrees of ROI

By Shane Gibson and
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How can you make the most of your professional membership? If you expand your social network and build bridges to other industries, opportunity is everywhere.

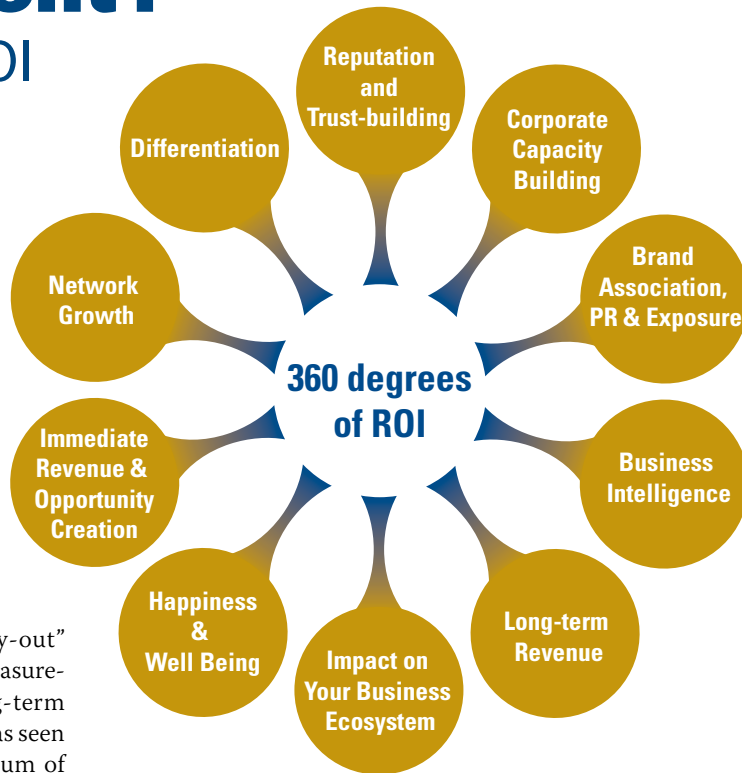
One of the first questions we ask when considering getting involved in any association or venture is “What is our return on investment?” It’s all about ROI; unfortunately, most organizations have a narrow definition and limited strategy to maximize their ROI.

If an organization is “money-in money-out” focused with their return on investment measurement, they are simply missing out on long-term business growth. The 360-degree ROI model as seen to the right takes into account a full spectrum of revenue, brand and relationship multipliers that progressive organizations are using to fully engage the marketplace and maximize their true return on investment, as well as what Darcy Rezac calls “Return on Relationships.”

When an enterprise is involved in their community or a professional association like CMA British Columbia or The Vancouver Board of Trade, they need to measure ROI in many ways to truly see the full impact of their contribution, networking and branding activities. Following are the fundamental areas we should consider.

Reputation and trust-building

“Business moves at the speed of trust,” says best-selling author Stephen Covey. By making a commitment to be involved, engaged and visible in our business community, we make it easier for our clients to trust us and be exposed to positive word-of-mouth within the community. As more people get to know us and the work we do it takes the fear out of saying “yes” to doing business with us.



Corporate capacity building

Our ability to build relationships, communicate, sell, market, and lead is critical to our success as an organization. Through educational programs, networking opportunities, and exposure to your communities business leaders you are growing your individual team members’ capacity and in turn your overall organization competitiveness.

Brand association, PR and exposure

Your people are your brand. With every interaction with the community they have the opportunity to promote your brand, and tell your unique story. People buy from people, and face to face is your best currency.

Business intelligence

You have to have your finger on the pulse of what’s going on in your industry, your clients’ industries and the economy in general. Usually by the time it’s reported in the news, it has already happened. Getting involved allows you to see the trends as they are developing.

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Long-term revenue

Are you in business for one year? Ten years? Or twenty? It's too easy to get caught up in day-to-day crisis and cash flow emergencies and lose sight of the big picture. Reputations, brands, and corporate goodwill that bring customers through the door are earned over time.

Impact on your business ecosystem

By contributing to the success of other business people in your community through networking, mentorship, or contributing expertise, you make a positive impact on your local community. Also, when you write a cheque for a local charity or band together with a group of business people to make changes to government policy, you improve the economy on which your business depends.

Happiness and well being

New research shows that our connectedness to others is directly linked to our happiness and well-being. "Social networks help you stay healthy," writes Bowling Alone author Robert Putnam. "As a rough rule of thumb, if you belong to no groups but decide to join one, you cut your risk of dying over the next year in half." As we spend more of our life at work, we need to put more life into work.

Immediate revenue and opportunity creation

Most people join an organization for this reason. Joining isn't enough. The more active you are, and the more you contribute, the more chances you have for immediate revenues and business connections. Some people say they don't have time to be active, yet successful networkers always have time to meet potential clients.

Network growth

Networking fuels the entire 360 degrees of ROI model. Organizations like The Vancouver Board of Trade give you both the opportunities and the insight needed to fully succeed at positive networking. Business is a contact sport.

Differentiation

Many industries are commoditized; in the instance that you're selling a similar or identical product as your competitors, the only differentiator is your level of relationship with the client or prospect.

If we can expand our personal and corporate vision to encompass the 360 degrees of ROI, our short term cash focus will soon be replaced with enhanced corporate brand, an abundance of prospects and clients, long term stability and growth through "community engagement and connecting for good."

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