



Key Takeaways:

- You want to get the people around you to become extremely invested in helping you succeed.
- Moving people up the hierarchy of business relationships can empower you to make huge strides.
- You can enhance any relationship, even those that are highly transactional and shallow, and benefit by doing so.

Optimize Your Business Relationships



As an entrepreneur, it's time to ask yourself two important questions:

Are your current business relationships the kinds that do all they can to make you more successful?

How would things change for you and your business if nearly all the people you have a business relationship with made a concerted effort to help you excel?

Why ask these questions, specifically? We're all aware that it takes a lot for entrepreneurs to both achieve success in business and build significant personal wealth. In our experience, two of the most critical drivers of those outcomes are the quality of your business relationships and your ability to consistently get more from those relationships.

Indeed, Super Rich entrepreneurs (those with a net worth of \$500 million or more) tend to do very well in these areas, while many less successful entrepreneurs we speak with often say their business relationships only sometimes work hard to make them more successful.

Consider how things could potentially change for you and your company if most or even all of your business relationships were very focused on helping you achieve greatness, in good times and bad.

GETTING OTHERS INVESTED IN YOUR SUCCESS

Many of the most accomplished and wealthy entrepreneurs work hard, in a process-oriented manner, to build the best possible business relationships in any situation they find themselves in. They are motivated to do so because they seek to powerfully incentivize other people to help them succeed and because they genuinely care about others.

Their objectives are to get their business relationships to sincerely care about and invest in their success—as well as to regularly provide support so they achieve much more than would otherwise be possible.

The good news: This approach is not some exclusive province of top, ultra-wealthy entrepreneurs. By adopting the same approach, you can make it easy for your business relationships to see why they should help you reach your goals. You can even make it easier for them to actually provide the help that can get you there. For example:

- People you meet at conferences may start looking to introduce you to potential customers.
- Potential buyers of your business may be willing to pay you more and offer better terms.
- Your employees may work harder and take it upon themselves to make the company run better.

The ultimate outcomes will depend on what kind of relationships you want to have with the different people you deal with in business. In other words, you are in control—you're driving the bus, and the choice is yours.

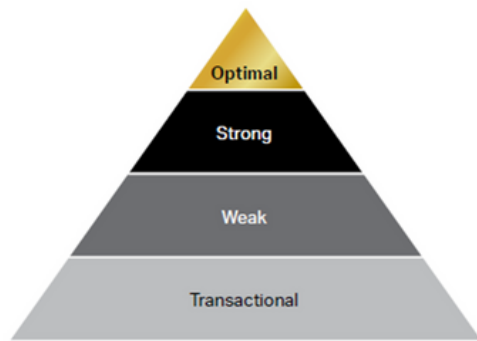
THE HIERARCHY OF BUSINESS RELATIONSHIPS

There is a framework that can help you see your options and the role your business relationships can play in your success (see Exhibit 3). Known as the business relationship hierarchy, it summarizes the four levels of relationships you can have with others.

As you review this hierarchy, think about your existing business relationships and where in this pyramid they fit today. Also, think about what would happen if you moved those relationships to a higher level of the hierarchy, especially to the optimal level.



EXHIBIT 3
The Business Relationship Hierarchy



1) TRANSACTIONAL RELATIONSHIPS

At the bottom of the hierarchy, transactional relationships are commonly found throughout our professional and personal lives. They're people we deal with in business contexts with whom our relationship is limited. Examples include the driver of the car you hire to get you to the airport or the HVAC technician you hire to fix your heating system.

That said, you can make transactional relationships more advantageous to you. When you do so, the driver may be more polite and responsive; the HVAC tech may take care of a few minor issues without charging for them, or respond to your requests faster.

2) WEAK RELATIONSHIPS

The next level up is weak relationships. These are people you deal with in business with whom you have some degree of rapport: You can call on them and they will likely respond.

Weak relationships in business are the norm. You likely know lots and lots of people, but you don't want to get to know them all that well, considering the many tasks you have to get done.

3) STRONG RELATIONSHIPS

More intense business relationships are categorized as strong. These are people you know well. They often comprise the business support network you regularly rely on—from trusted advisors to other entrepreneurs.

Very likely, the people with whom you have strong relationships will be instrumental in helping you grow your company. They also could help you become wealthier.

4) OPTIMAL RELATIONSHIPS

At the pinnacle of the business relationship hierarchy are optimal relationships. These relationships are your “best friends in business” who are intensely motivated to do whatever they can to help you become more successful.

Because of the time and effort required to establish and maintain optimal relationships, it's possible to have only a handful of them. That's okay. You do not need scores of optimal relationships to achieve tremendous success. And even these already-powerful relationships can be supercharged when necessary.

Keep in mind: You can choose to enhance any business relationship—even a very limited one. All of your relationships can be strengthened to some degree, depending on the circumstances.

ENHANCING YOUR RELATIONSHIPS

There can be significant advantages—in terms of your overall success, your reputation and your ability to tap new opportunities—to moving your existing business relationships up this hierarchy (see Exhibit 4).

OPTIMAL RELATIONSHIPS

Optimal relationships are much more likely to actively contribute to making you extremely successful. These powerful relationships can often foster success that continually builds upon itself.

Your business reputation can have a major impact on your fortunes and those of your company. Your professional brand, for instance, can make negotiations easier and prompt more people to work with (and for) you. Optimal relationships can help you create a stockpile of stature and goodwill. In effect, you’re able to considerably monetize a very powerful professional brand that extends beyond these people.

Optimal relationships often actively source new opportunities for you. People who are in the optimal relationship category will likely be keenly aware of what you’re interested in doing, and energetically looking for people who can help you do it extremely well.

STRONG RELATIONSHIPS

If you have strong relationships, success is common but more intermittent. You end up with a good reputation, but one that’s not as great as it could possibly be. Also, now and again other people will bring you interesting and potentially fruitful opportunities.

WEAK AND TRANSACTIONAL RELATIONSHIPS

Your circumstances deteriorate somewhat when your business relationships are weak. In particular, transactional relationships are just a few steps up from being nonexistent.

IT’S UP TO YOU

Realize that you can take just about any business situation you are in and significantly enhance your relationships with the people in it. It doesn’t matter where they are in the hierarchy at the moment—you can improve the relationship within that same level or push it higher to the next level. It’s all up to you.

When you do, you will start to build a level of connection, respect and rapport that will likely motivate the people around you to help you get the results you want and need.

EXHIBIT 4 Your Advantages When You Move Up the Professional Relationship Hierarchy			
Levels	Success	Your reputation	New opportunities
Optimal	Ongoing and cumulative	Draws people and possibilities to you	Consistently
Strong	Common but intermittent	Solid, leading to more but infrequent opportunities	Periodically
Weak	Occasionally	Provides no real benefits	Rarely
Transactional	Episodic	None to speak of	Very rarely



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VFO Inner Circle Special Report

By Russ Alan Prince and John J. Bowen Jr.

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