



## **BACK PAGE - FIRST SECTION: Speed networking tries to meet new pace of business**

By Paul Sullivan  
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Thomas Matula knew hardly anyone in New York when he started his marketing company last year. But he thought he had an idea that would take off.

His firm, Marketwork, specialised in new media consumer communications and hoped to take advantage of the expansion in mobile-phone features in the US. The only problem was the Austrian-born entrepreneur was not meeting the sort of people who could help him realise his dream.

Then, in a turn of events that sounds like the script for an old joke, he walked into a bar and left with a joint venture partner.

It was not the bar that saved him so much as an event being held there: a night of "speed networking" sponsored by Naked Meetings, one of a handful of companies in the business of business introductions.

Speed networking started less than a year ago in New York. The main organisers - Naked Meetings, Networking for Professionals and Power Networking - follow the same format, borrowed from speed dating: you have three to five minutes to chat with someone, after which a bell sounds and you move on to the next person.

People pay \$25-\$40 (£13-£22) in the expectation that a few hours' enforced social promiscuity will supply them with dozens of new contacts.

"Even business executives who are fairly accomplished still have trouble meeting people at networking events," says Dan Green, founder of Naked Meetings. "It's tough to say: 'I've talked to you enough and it's time to move on'. When it's organised, that issue goes away."

On that night in September Mr Matula met Michael Chadwick, a partner at advertising agency CCM. Next day Mr Matula called him, they met, and within a month began working together. Their project calls for Marketwork to provide the technology to deliver information such as ticket confirmations and sports scores via mobile phones. CCM is to find clients who have information to supply.

Mr Matula's description of his encounter sounded like the confession of one of the city's lonely hearts who turned to the internet. "I was new to New York and needed a way to meet people."

The idea that the city's business people are starting to feel like unhappy singles seems almost absurd, given New York's history. With its power breakfasts and working lunches, squash and golf outings and endless rounds of Martinis and cigars, the city is a temple to the art of networking. But these days even type-A personalities need a little help.

David Zweighaft, a forensic accountant at Lazar, Levine and Felix, says traditional networking events no longer work now the pace of business is so much quicker. "Before, if I heard about something I'd call the parties involved - the attorneys - but by then it was usually too late, because they had the people they needed."

Since he began attending Networking for Professionals' events last year, he says, he has met six to eight attorneys he expects to work with and acquired two financial services clients. "Even if there's no immediate match, the people who attend these events are all motivated. Once you get into their Rolodexes, they remember you."

This is where speed networking differs from such dotcom-era events as First Tuesday, which aimed to connect venture capitalists with start-up companies; and "pink slip parties", where the post-boom unemployed searched for jobs. Most of those who attend speed-networking events want to meet professionals who might need their services.

People who networked the old-fashioned way - meeting people over years and years - dismiss the idea of forming quick business relationships as the next great internet fallacy.

"I don't have any speed relationships and I've never done business with people I've met off the street," says Deborah Rivera, who runs The Succession Group, an executive search and management consulting firm in New York.

On the West Coast online networking companies appear to have stayed away from speed networking.

Zero Degrees, the Los Angeles-based start-up bought by Barry Diller's Interactive Corp in March, is concentrating on technology that will better enable its nearly 300,000 members to search its networking database.

"Your network is your most important asset and you want to protect it through confidentiality," says Jas Dhillon, president and chief executive.

Such privacy seems almost quaint by comparison with speed networking, though Mr Dhillon has some connection with the new phenomenon. Zero Degrees has an "affiliate partnership" with Power Networking whereby Zero Degrees is promoted at its speed-networking events as the "preferred online business networking service".

Of course, there are some things you can only get from being there. At the Naked Meetings event Laura Allen, founder of 15secondpitch.com, broke the ice by telling the crowd that networking was about "being a rock star". Wrapped in a blue feather boa, she explained how to pitch yourself in 15 seconds. With only five minutes to network, every second counts.