



COVID-19 and the Health of Networks

Networks have value. People use them to find new jobs, companies use them to find new deals and, communities rely on them to get through a crisis.

We have platforms to grow networks, collect contacts and communicate however, nothing to measure the “health” of a network.

The more resilient the network, the more likely a person or organization is able to navigate a crisis.

COVID-19 will shake networking to its core. Applications that help people and organizations understand the strengths and weaknesses of their networks will become essential.

Introduction

When you consider your network, it's a combination of people you met throughout your career and social life. You'll find a concentration of people from your industry, a group of people from your company and school, and a handful of friends from your community and hometown.

Networks help people find their next position, navigate politics within a company, close deals, identify funding and build new friendships. Networks are a safety net during a crisis.

Individual networks roll-up into a company and create a portfolio of networks. The strength of these networks helps grow revenue, find talent, create new products and develop new markets.

Both small and large organizations are the pillars of a community. A community's prosperity is dependent on the success of its residents and companies. If an industry is affected, this has a significant social and economic impact.

This "network food-chain" is now disrupted by COVID-19. The people you consider calling for help - are looking for help. The companies that provided for their employees are no longer able to provide for themselves and communities that depend on the "haves" to help the "have nots" are running short.

Understanding the health of networks is imperative. Turning connections into opportunities will be a lifeline desperately needed in the upcoming months. Individuals, organizations and communities that understand the "health" of their networks will find their way through this crisis.

The Individual

In 2020, the health of a network is heavily influenced by the state of industries.

Until today, measuring the health of a network was not essential. Networking applications and CRM developed during a time of economic prosperity. The focus was on growing and engaging networks. With the exception of 2008, networks maintained a strong pulse.

As COVID-19 started to take hold, people quickly realized that their networks were not easy to assess. Suddenly, all of those connections that were once a symbol of strength became a very difficult maze to navigate.

Resilience is the key to a healthy network. When assessing your network, consider the following:

- How is my network divided by industry?
- Which industries are mildly and significantly affected by COVID-19?
- How does the state of an industry impact my network?
- Who can I reach out to today to achieve my goals?
- Who can I reach out to tomorrow for help?

The health of networks will change significantly over the next months. Going through this exercise will help determine where to invest time in strengthening relationships and providing support when possible.

The Organization

If “People First” was the slogan of years before, “People’s Networks First” will be the slogan of 2020 and beyond. These networks will identify funding, discover new clients, maintain existing client relationships and find talent.

Understanding an organization’s network potential is paramount.

To begin this assessment, organizations need to consider:

- 1) What is the impact on our buyer profile?
- 2) Are there new buyer profiles to consider based on pivoting our products/services?
- 3) How do we inventory the networks we currently have in our organization?
- 4) Who has access to our existing and new buyer profiles based on this assessment?

With employee changes, CRM requires a remapping of relationship owners to ensure that clients and prospects are not disconnected during the upcoming months.

The Community

There is a direct correlation between the state of industries and the resilience of a community.

Communities that have exposure to industries most impacted by the COVID-19 will take longer to recover. How long will depend on the concentration of negatively impacted industries and prevalence of mildly affected industries.

In difficult times, people “lean-in” to help each other. COVID-19 will have a significant impact on a community’s ability to be resilient.

Communities will need access to data to evaluate areas that are at risk. This information should include employer, employee and industry information for the population at a household level. Based on this, community leaders can determine which households are impacted the most.

Data providers should reach out to community leaders and offer support. This information is vital for planning and managing the impact of COVID-19.

Conclusion

The health of a network is heavily dependent on industries during this period of COVID-19. Understanding how resilient a network is will determine how fast a person can respond to change.

Individual networks roll-up into organizations. Identifying and engaging employee networks will identify vital opportunities.

Communities are directly impacted by connections to industries. The bigger the concentration of negatively impacted industries, the longer the recovery will take.

Take time to evaluate the health of your network. Every day counts.

About Aidentified

Aidentified was founded by twin brothers Darr and Tom Aley after a number of successful data related ventures and work at Amazon, D&B, and Dow Jones. The opportunity they saw that was unmet was the “Holy Grail” of combining an individual’s consumer and professional attributes into a unified single / household profile and using new technology to surface relevant relationships.

Leveraging a database of 300 million U.S. profiles, Aidentified uses the latest AI and machine learning technologies that allow its customers to search for prospects based on recent wealth events that include stock trades, mergers and acquisitions, IPOs, management changes, new company investments, income, age, location, position within a company, personal interests and more. Aidentified’s proprietary Relationship Mapping algorithms further help by connecting our customers’ personal and corporate networks and their client networks to find the strongest and fastest path to a prospect.

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