How to Build, Nurture, and Leverage Your Network to Achieve Your Personal and Professional Goals

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INGA CARBONI

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How to Build, Nurture, and Leverage Your Network to Achieve Your Personal and Professional Goals

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INFORMATION AGE PUBLISHING, INC. Charlotte, NC • www.infoagepub.com

Library of Congress Cataloging-in-Publication Data

- A CIP record for this book is available from the Library of Congress http://www.loc.gov
- ISBN: 978-1-64113-366-1 (Paperback) 978-1-64113-367-8 (Hardcover) 978-1-64113-368-5 (ebook)

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Printed in the United States of America

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Introduction

What do sticky rice, bridges, rangers, and weirdos have to do with your professional success? They are all critical aspects of *networking*.

Most people think that networking means attending networking events, collecting business cards, and getting a lot of LinkedIn followers. Certainly, those are the activities that are promoted by most career coaches and counselors. Literally hundreds of books have been written on how to make a favorable impression by crafting a memorable elevator speech, dressing to impress, working a room, and projecting your "personal brand" in-person and on-line. But will these activities really build a network that will get you jobs, promotions, salary increases, and other indicators of career success?

The answer is a resounding, No!

The truth is that networking is not about managing impressions (although managing impressions *does* a play a role). Effective networking is about managing relationships, *real* relationships built on genuine connection and not superficial relationships built on smoke and mirrors. Effective networkers *build*, *nurture*, and *leverage* professional networks.

Connect the Dots, pages 1-11

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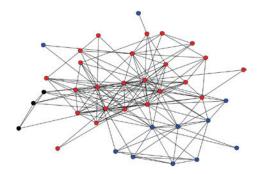
For nearly twenty years, I have studied the science of networks and networking. I have taught thousands of undergraduate and MBA students—in the United States and abroad—and worked with hundreds of executives at all levels to improve their networking skills. I have seen people undergo lifechanging transformations in the way that they view networking—from an unpleasant but necessary chore to a core part of their professional identity. I have also seen people get jobs, raises, and promotions as a direct result of creating ethical, empowering, and effective networks.

When I first got the idea to write this book, I did a little digging. I knew that there were many networking books on the market and I didn't want to repeat what someone else had already said. I was surprised by what I found. On the one hand, most of the existing books on networking are written by selfprofessed experts, based primarily on personal experience. While some of these offered useful tips, none were grounded in the network science I knew.

When I looked through the books written about the science of networks, none of them provided practical guidance for networking. As I well know, a growing body of research on networking—in addition to a wellestablished literature on its close cousin, relationship-building—provides many evidence-based recommendations for networking. I saw a need for a book that shares what is known about networks *and* networking and that gives practical advice on how to use that knowledge to create networks designed specifically to meet personal and professional goals.

The result is this book.

What is a network? A network is a collection of relationships. Below is a picture of a network. The dots represent people and the lines that connect them represent relationships. The lines connecting the dots might represent how often the people talk to each other, how much they like each other, if they give each other advice or not, if they have heard of the other person or, even, how much they dislike each other. There are as many different kinds of networks as there are kinds of relationships.



All of us have networks, although we might not realize we do. The trick is to recognize what you have—and what you don't have!—and to connect the dots that will turn your network into a tool for achieving success. In this book, we will explore networks and networking as they relate to the fulfillment of *your* personal and professional goals. I'll show you exactly how and why networks and networking matter and help you develop a network and networking approach that fits your personal style and needs, according to where you are in your life and career. Together, we'll start you on your networking journey.

Why do we need networks? Networks are important because they connect us to *social capital*.

Social capital is the complement to human capital. Our human capital is the unique set of knowledge, skills, and abilities we each have as a result of our education and experience. Many of us spend our early years investing heavily in our human capital by studying, working hard, and by engaging in experiences that stretch our capabilities and prepare us for ever more challenging experiences. We do this because we've been taught from a young age that the more we know—or know how to do—the higher we will rise in our professions, workplaces, and communities. We invest because we know that one day we'll leverage our investment to our personal and professional benefit.

Of course human capital is important. We need certain skills and abilities to succeed in our personal and professional lives. You can't be a carpenter without knowing something about carpentry. But human capital is only part of the success equation. Success is a function of human and *social* capital.

These days, it's not enough to keep your head down and produce A-plus work. You need to connect with others, be vocal about your interests and career goals, and build relationships with people you might not otherwise have met.

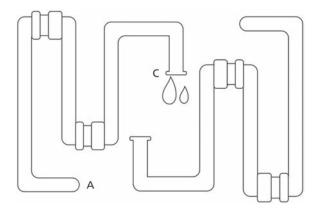
> —Madeline Bell President and CEO, The Children's Hospital of Philadelphia¹

Perhaps you've heard the phrase *social capital* before. The term exploded in popularity with the publication in 2000 of Robert Putnam's bestseller, *Bowling Alone: The Collapse and Revival of American Community.* In his book, Putnam argued that Americans have diminished their social capital with disastrous results. Since then, politicians, educators, academics, and pundits around the world have used *social capital* to explain everything from the support for democracy in post-Communist states to income inequality in the United States.²

But what exactly *is* social capital? Just like our human capital is the advantage we gain as a result of our skill sets, experiences, and knowledge, our *social* capital is the advantage we gain as a result of our networks. Unlike human capital, which is built through investments in ourselves, social capital is built through investments in our *relationships*. Our relationships provide us with social capital. More specifically, *social capital includes all of the visible and invisible resources that you can access*—*directly or indirectly*—*as a result of your relationships with other people*.

You have social capital when someone you know lends you money for your start-up. You have social capital when someone you know tells you about a job opportunity. You even have social capital when someone you know puts you in touch with someone else who can help you. Your social capital get you higher returns on your *human* capital because it'll put you in a better position to see and take advantage of opportunities.

To visualize how this works, imagine a household plumbing system in which pipes carry water from one place to another. The way that the pipes connect to each other determines the flow of the water.



Water cannot flow from A to C if there's no pipe connecting A to C. In the same way, a network is a system of links between people. Flowing through the links is all the tangible and intangible stuff that people give to each other, such as information, advice, or money. The structure of the links determines how—or if!—stuff flows from one person to another. For example, A may have information that C needs but that information can't get to C if there's no person or pipeline connecting A to C.

The more effectively your network is structured, the greater your social capital. Decades of scientific evidence have established conclusively that

social capital is as valuable—and often *more* valuable!—than human capital when it comes to determining personal and professional success.

Human Capital	Social Capital
Education	Information
Skills	Support
Experience	• Ideas
• Talent	Advice
Money you have	Money you can borrow

Examples of human and social capital:

Networks matter, sometimes much more than we realize. We know, for instance, that people who have more effectively structured networks receive more positive performance evaluations, faster promotions, and higher salaries. Not only that, they are also more likely to be tapped as top talent, propose good ideas, be involved in innovation, and receive venture funding for start-ups. Networks are also good for your health. Networks increase the odds of surviving cancer, having lower levels of depression, and being less likely to catch the common cold. Social capital can even add years to your life!

Having an effective network is not just a matter of being lucky enough to be in the right place at the right time or to be born into the right family (although those things certainly help!). An effective network is something that you purposefully build over time by making thoughtful and strategic investments in your relationships. Although early investments can pay off handsomely later in life, investments made at any point in your life or career will provide you with significant advantages.

The first step to maximizing your social capital is to understand what an effective professional network looks like. Effective networks are structured differently than ineffective networks, and they have different characteristics. Despite all the prevailing advice to judge the quality of your network by its size, bigger is not necessarily better. As you will learn, quality trumps quantity. Having five thousand Facebook friends or LinkedIn contacts won't do you any good if none of them are willing to give you the support, advice, or information you need. Once you know what an effective network looks like, you can design and adapt your network accordingly. This book will help you do that.

The second step to maximizing your social capital is learning how to network effectively. Networking is the single most powerful activity you can undertake in terms of developing your social capital. Networking is *building, nurturing*, and *leveraging* your personal relationships to create advantage. The research shows us that managers' networking ability is the

strongest predictor of the career success, far ahead of their ability to undertake traditional management activities, routine communication, and human resource management.³ Understanding the principles of effective networking will give you the tools you need to maximize your social capital.

It may be that your reluctance to network stems from your beliefs about what networking *is*. Perhaps you imagine that networking means acting phony or pretending to be nice to people just so you can get something from them. Many of us have had the experience of meeting someone at a professional event who scans the room while talking to us, presumably looking for someone more important to talk to. Or—and this tends to be a particular bugaboo for introverts—perhaps you think that networking means going to a lot of networking events for the sole purpose of meeting someone "important." For many of us, the very word *networking* brings a chill to our hearts.

When done correctly, networking is not manipulative, unethical, or labor-intensive. As you'll see in the upcoming chapters, networking can be *empowering*—for you, for all the people in your network, and for the organizations and communities in which you reside. As one manager noted,

I have to actively manage my relationships. I can't wait for them. It's in my interests and it is my career. If you don't manage your career, someone will manage it for you. And maybe not in the way you would like... You have to make it your business to be visible and interact.⁴

By networking more effectively, you can increase the amount and quality of stuff flowing in your network, even if you don't change *who* is in your network. This is because networking isn't just meeting people and getting their contact information. Networking is developing those relationships through small but significant actions. It's also about leveraging those relationships appropriately and ethically. Networking effectively can provide you with increased professional support as you learn to create powerful and mutually rewarding relationships that advance your personal and professional goals.

Networking effectively can even help you overcome some of the disadvantages of not being born into privilege. As you will see, one of the biggest benefits of being born into privilege—for example, as a result of your parent's socio-economic status or your ethnicity or even your gender—is having greater and more effortless access to social capital. Just as education and effort can help equalize the human capital "penalty" for being born into a historically disadvantaged group, networking effectively can help level the social capital playing field. Networking effectively can also further the goals of the people in your networks as well as the goals of the organizations and industries to which you belong. Most people when they think about networks—if they think about them at all!—think only about who they know. That makes sense if you view your network as belonging to you and you alone. But everyone in your network is also connected to other people. Those connections can influence you, just as your connections can influence others. The more social capital you have, the more is available to the people in your network. On an organizational level, the pattern and strength of individual networks can provide a competitive advantage. On a community or societal level, networks can reduce conflict, increase prosperity, and promote well-being.

Networks are powerful.

Most people know that networking can be helpful and want to do more of it, but either don't know how to do it or—even if they know what to do feel uncomfortable doing it. Maybe you're one of those people. Maybe you want to network but you don't know how. Maybe you're afraid of doing it wrong. Maybe that's why you picked up this book! If so, relax. By the time you finish this book and work through the exercises at the beginning and end of every chapter, you'll be a networking pro.

The good news is that there are actions that you can take to make your network work for *you*. The principles and methods discussed in this book will enrich your career and professional skills for years to come by developing your ability to build, nurture, and leverage effective networks. By completing the self-assessment snapshots at the beginning of each chapter, answering the reflection questions presented at the end of each chapter, and by following the simple steps and guidelines presented throughout the book, you will create your personal action plan for networking effectiveness.

In this book, we'll focus primarily on your *professional* network. Your professional network includes all the relationships that you have with people who have the potential to assist you in your work or career. The people in your professional network may be people you work with on a regular basis or people with whom you worked at previous jobs. They may also be colleagues, friends, and even family members that you contact when you need work-related advice, a sounding board, or just want to blow off steam from work.

If you're just starting out your career, you may think that you don't have a professional network. But, think again. You almost certainly already have a professional network, although you may not realize it. If you have ever held a job, interned, volunteered, been part of a social or religious community, attended college, been on a team, joined a club, had a group of friends, or

belonged to a family, you have a professional network. These people are your network.

Of course, professional networks have a direct impact on our professional development. But they also have a huge impact on our general health and happiness. At the same time, our professional networks often include people that we also identify as friends or community members. For both of these reasons, we will also frequently consider other types of networks such as those based on friendship—to get a better sense of how networks can support or derail career and job-related goals.

Who should read this book? This book is written for anyone who wants to create the most effective network possible, to nurture and feed productive relationships over time, and to reap the maximum rewards from their network. It's for people who have no problems striking up a conversation with strangers and for people who hate making small talk. It's for people who don't think that they have a network. (Spoiler alert: *Everyone* has a network. This book will show you how to recognize and then leverage it.) This book is also for people who don't have time to waste on meeting new people. (Spoiler alert: Networking effectively takes a lot less time than networking <u>in</u>effectively. This book will show you how to maximize network effectiveness *and* efficiency.)

If you work with women, people of color, or other members of historically disadvantaged groups—or if you are one yourself—this book will help you recognize and address common barriers and challenges to creating effective networks. No matter where you are in your career—just starting out, a senior manager, or CEO—this book will help you develop a networking strategy that fits your specific career stage.

Who's this book for? This book's for you.

How to Read This Book

This book is organized into two sections. Section I grounds you in a firm understanding of networks and networking, and prepares you to develop the networking skills and action steps that are the focus of Section II.

At the beginning of each chapter are self-assessments for you to take before reading the chapter. I highly encourage you to take a few minutes to work through them. At the end of each chapter are some reflection questions to help you distill and clarify what you have just learned. Lastly, I have included three additional exercises in the Toolbox at the end of the book. Each exercise is designed to give you insights into your current professional and organizational network. Use them as the starting point for developing your personal networking strategy.

Section I is comprised of Chapters 2 through 4. In Chapter 2, we tackle head-on the perception that networking is unethical. Many people despise networking as superficial and dishonest. If this describes you, you are not alone. I've come across hundreds of students and professionals who feel the same way. There are three main reasons that people hate networking—because it's using people, because it's cheating, and because it sows conflict. We'll delve into each one in turn and, along the way, explore new frameworks for approaching networking, ones in which networking is not inherently selfish, deceptive, or divisive.

In Chapter 3, we'll start to look at some of the science underlying the magic of networks. In particular we'll talk about *sticky rice* networks, those tightly knit networks in which everyone knows everyone. Most of us live entirely in sticky rice networks. And no wonder! Sticky rice networks feel great. But sticky rice networks come with some disadvantages, too. If you want to increase your individual performance at work, and especially if you want to innovate, you have to step out of some of your sticky rice clusters and into a different network position.

In Chapter 4, we'll examine the critical network role of *bridge-builder*. If you've ever wondered why some people seem to do better than others—even though they're no smarter or better at their jobs than other people—it may be because they are bridge-builders. Compared to the rest of us, bridge-builders get promoted faster, make more money, are more involved in innovation, and are more likely to be identified as top talent by the organizations in which they work. Managing the bridging position for advantage is challenging and calls for a unique set of interpersonal skills and emotional abilities.

In Section II, having set the foundation in place, we begin to outline the specific steps you can take to establishing and leveraging networks. Chapter 5 begins that process. Whereas Chapters 3 and 4 focused on the structure of effective networks, Chapter 5 helps you start to figure out who is in your network and who *should* be in your network. Chapter 5 introduces the concept of *range* and how range can trigger creativity and innovation, reduce conflict, improve the quality of decision-making, and increase knowledge-sharing. We'll look at four ways you can increase range in your networks as well as specific steps that you can take now to increase your network's range.

Chapter 6 focuses on the quality and strength of the relationships in your network. We'll explore the advantages and disadvantages of strong,

collegial, and dormant relationships. For each relationship type, we'll look at strategies for building the right relationships. We'll learn, for example, that quantity is good for some types of relationships but not for others. We'll also identify the *three crucial characteristics* of strong relationships and five strategies for building the right collegial relationships. Lastly, we'll look at negative relationships and the damage that they can do.

In Chapter 7, we start to develop your personal networking strategy. First step? Building relationships. In order to *build* relationships effectively, you need to learn how to optimize the context for relationship-building, prepare to engage in interactions, and then to actually engage in interactions that are both meaningful and positive for both people. I'll take you through each of these aspects of relationship-building. Along the way, I will give you tips and specific steps you can take to start your networking efforts off on the right foot.

Chapter 8 takes you further along your networking journey by focusing on how to *nurture* a network. We'll cover eight ways to nurture professional relationships that range from straight-forward tactics for turning an initial interaction into a budding relationship to broader and more holistic strategies for deepening and strengthening existing bonds. At each step, I'll provide specific examples of things you can do to nurture relationships.

In Chapter 9, we'll look at networking challenges for people who are members of historically disadvantaged groups or who work with people in these groups. We'll focus particularly on challenges facing women, people of color, and people from lower socio-economic backgrounds. We'll take a look at why these groups face networking challenges and what individuals can do to maximize their networking outcomes. In particular, we'll cover the *Magnificent Seven*—seven strategies that women and other historically disadvantaged people can and have used to successfully create effective networks.

Chapter 10 rounds out Section II. It covers the trickiest aspect of networking: *leveraging*. Leveraging your network releases its potential and makes it available to you and others. To leverage effectively, you'll need to develop three skills: knowing, asking, and bridging. I'll cover each of these skills in detail and provide examples, advice, and specific tips on how to foster these critical skills.

Earlier, I said that networking was a journey. In Chapter 11, we look at your networking needs at six different stages of your career. Your career goals will shift as you develop professionally and your networking strategy should change accordingly to meet your goals. What you need to accomplish when you are first starting out is very different from what you need to accomplish as CEO. We'll take a look at how to shake up staid networks and feed the relationships that bring you the most personal and professional rewards.

The final chapter, Chapter 12, reviews what we've learned throughout the book and pulls it all together. By the end of this book, you will have a personal plan of action for building your strategic network—strategically, mindfully, ethically, and comfortably—and for developing the networking skills that you need to maximize your personal effectiveness.

Reflection Questions

Why are you interested in networking? What do you hope to get out of this book? This page intentionally left blank.

SECTION I

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2

The Slime Factor

SELF-ASSESSMENT SNAPSHOT

- 1. Write down the first 5 words that come to mind when you think of "networking":
- 2. What is the goal of networking?
- 3. Why do most people network?
- 4. Which of the following *best* describes your attitude toward networking? a. Networking is an important part of my job and my career. It's
 - an opportunity to build strong and supportive relationships.
 - b. Networking is a necessary evil. I don't like it but I know it has to be done.
 - c. Networking is inherently unethical. People who do it are just out for themselves.

Connect the Dots, pages 15-35

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The Networking Genius

He was an American success story. His grandparents immigrated to the United States from Poland, Romania, and Austria between 1900 and 1905. They ran a Turkish bath on the Lower East Side of New York City that did well enough to allow their children to live in a middle-class area of Queens. He grew up in a modest three-bedroom home, swam for the high school swim team, and married his college sweetheart.

In 1959, a year before he graduated from college, he founded his own Wall Street securities firm, listing his assets on the SEC application as "cash on hand: \$200" and liabilities as "none." Within ten years, he would be worth nearly \$600,000, an amount roughly equal to 3.5 million in today's dollars. By 2008, his estimated net worth was \$17 billion. He lived in luxury, owning shares in two private jets, a penthouse apartment in Manhattan, a home on the French Riviera, a yacht in the Bahamas, and a mansion in Palm Beach.¹ His collection of antique watches included two dozen custom vintage Rolex watches.

But the walls soon came crashing down. In December of 2008, his sons told the authorities that their father had confessed to them that the asset management unit of his firm was a massive Ponzi scheme. The following day, he was arrested by FBI agents for securities fraud. In June of 2009, he was convicted of committing the largest financial fraud in U.S. history, bilking his clients out of \$65 billion dollars. The judge sentenced him to 150 years in prison, the maximum sentence allowed.

His name?

Bernie Madoff.

The success of Madoff's Ponzi scheme depended upon the continual investment of new clients, clients that flocked to Madoff, despite the fact that his investment wasn't publicly traded or even widely publicized. It's estimated that more than 2,200 people invested roughly \$20 million with Madoff, including celebrities such as Steven Spielberg, real estate magnate Mort Zuckerman, actors Kevin Bacon and Kyra Sedgwick, and Hall of Fame pitcher Sandy Koufax. But most of his investors were personal friends who entrusted him with their entire life savings.² Most of them lost everything.

The U.S. Securities and Exchange Commission (SEC) regulators were supposed to be overseeing securities fraud. But Madoff was a fixture on Wall Street, a well-regarded financier and an acknowledged investing guru. He was held in such high regard that—despite plenty of warning signs, such as a ten-year campaign by one whistle-blower, a number of expository articles in financial trade journals including *Barron's*, and multiple SEC investigations—his firm was never found guilty of fraud. Instead, in a show of trust, the board of NASDAQ—the second-largest stock exchange in the world—named Madoff to serve as its chairman.

How did Bernie Madoff convince so many people to trust him?

By networking.

Beginning sometime in the early 1960s, Madoff started quietly taking on investors in the surprisingly lucrative branch of his investment business that he ran with a handful of co-conspirators. The first investors included a limited group of family and friends, and then spread outward in larger and larger circles as each person whispered to the next about their phenomenal returns. Up until the very last years, the marketing of the business was solely by word of mouth. You had to know someone who knew Madoff to get an "invitation" to invest in his fund. The vast majority of investors had no idea that they were financing a Ponzi scheme.³

Madoff cultivated his relationships carefully. By all accounts, he was an affable and charming man. University of Wisconsin professor of management Denis Collins wrote, "Elderly clients treated Bernie as a son, peers treated him like a brother, and younger clients treated him like a friendly uncle." Madoff was quiet yet charismatic and did not boast about his financial success. "He appeared to believe in family, loyalty and honesty," said one former Madoff employee. "Never in your wildest imagination would you think he was a fraudster."⁴

One person brought into Madoff's orbit was his father-in-law's partner, Michael Bienes. According to Bienes, Madoff invited him to the bar mitzvah of one of his sons. As Bienes recalls,

It was a lunch, a buffet lunch. And I was very impressed because he didn't go over the top. He was a wealthy guy, you know, but he did it in a very moderate way. And I remember my partner, Frank Avellino, and myself and Bernie meeting in the middle of the dance floor, and we were saying, "Thanks for having us," and he said, "Hey, come on—we're family, aren't we?" And at that moment, he had me. He had me. We were family. Oh, my God! I was in! It really took me because he had a presence about him, an aura. He really captivated you.⁵

Madoff targeted wealthy American Jewish communities, using his ingroup status to obtain investments from Jewish individuals, many of whom were his friends and neighbors in Palm Beach. In 1995, he paid the \$350,000 initiation fee and became a member of the tony Palm Beach Country Club, using it as a means to build an even larger network of wealthy clients. Onethird of the Club members eventually invested with him.⁶ One longtime