A Practical Guide to Social Capital

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New
Agenda

- Definitions of capital
- Uncovering social capital
- Putting social capital to work
What is this?

- providing news about international developments in knowledge organization
- fostering networks and relationships between practitioners, researchers and technology providers in the field of knowledge organization
- organizing and supporting meetings, networking events, workshops, conferences and seminars on knowledge organization topics
- participating in, and supporting research in the field of knowledge organization
- participating in, and supporting, the international and regional activities of ISKO
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Fostering networks & relationships

☐ between practitioners, researchers & technology providers in the field of knowledge organization

☐ between each of you and the constituents you serve

☐ between each of you and the people you seek to influence
Fostering networks & relationships

☐ on behalf of the organizational goals you seek to achieve

☐ on behalf of your personal goals

☐ to have a richer and more fulfilling life
What is Capital?
“Capital is money, capital is commodities.... By virtue of it being value, it has acquired the occult ability to add value to itself. It brings forth living offspring, or, at the least, lays golden eggs.”

— Karl Marx
“Capital is dead labor, which, vampire-like, lives only by sucking living labor, and lives the more, the more labor it sucks.

—Karl Marx
DEFINITION OF CAPITAL

1. Financial assets or the financial value of assets, such as cash.

2. The factories, machinery and equipment owned by a business and used in production.

—Investopedia
“Intellectual Capital is packaged useful knowledge.”

Skandia/CIBC model:

- Human capital
- Structural capital
- Customer capital
Social Capital

Opportunities & Ethical Duties
Social CAPITAL is Productive

“It enables us to create value, get things done, achieve our goals, fulfill our missions in life, and make our contributions to the world.”

Wayne Baker
Social Capital

“Social capital’ refers to the resources available in and through personal and business networks.”
Social Capital Resources

- Information
- Ideas
- Leads
- Business opportunities
- Financial capital
- Power and influence
- Emotional support
- Goodwill
- Trust
- Cooperation
What do you need today?

information ideas leads business opportunities financial capital power and influence emotional support goodwill trust cooperation
Access to Social Capital

Access to social capital depends on **who you know:**

the size, quality and diversity of your personal and business networks

**AND who you don’t know:**

Your network's networks
The Case for Networks

- Most people find jobs through personal contacts
- Structural holes in a network provide opportunities for the “bridge” to create value
- 75% of start-ups and new businesses get financing through informal networks
- 70% of learning occurs via informal interactions
- Word-of-mouth campaigns via social networks sell products
Networks and Health

- People with good networks
  - enjoy better mental and physical health
  - recover faster from illness
  - live longer
- A diverse network helps you resist the common cold
Is there a catch?
“If we create networks with the sole intention of GETTING something, we won’t succeed. We can’t PURSUE the benefits of networks; the benefits ENSUE from investments in meaningful activities and relationships.”

—Wayne Baker
“In practice, ‘using’ social capital means putting our networks into action and service for others.”

—Wayne Baker
Give & Take

Doing well by doing good
Taker, Matcher or Giver?

☐ Taker

☐ help others only when there is a clear personal benefit

☐ Matcher

☐ help others primarily when there is reasonable expectation of short-term reciprocity

☐ Giver

☐ Enjoy helping

☐ Prefer giving to receiving
Optimal Giver

- Default style is giving
- Sincerity screening = screen out the takers
  - agreeableness trap
  - empathy trap — emotions vs thoughts
- Move from a single, rigid style to a flexible, responsive style
Optimal Giver

- Generous tit for tat
- 2/3 matchers when dealing with takers
- 1/3 giver
- Balance your interests and your counterpart’s interests
- Look for win-win solutions, not zero-sum
Adam Rifkin
Co-founder of Panda Whale
Once upon a time, there was a man who looked like a giant panda. His name was Adam, but his friends called him "Panda". He had more friends than any other panda on the whole Internet -- science proved it!
Most effectively connected

- Fortune's top lists
- Effectively connected
“What if I just took a couple minutes every day to try to help someone in a way that is a small commitment to me, but could be of large benefit to them?”

–Adam Rifkin
“Even if you have no time, you can make time for five minutes.”

–Adam Rifkin
Five-minute favor

☐ Not every act of giving needs to be time consuming or costly

☐ Share your expertise or connections in small chunks of time

☐ Actively look for daily opportunities to leverage just a few minutes of your time to help others in meaningful ways

☐ Create a pay-it-forward norm: request return favors on behalf of others NOT yourself
“It doesn’t cost you much, but it can make a big difference in somebody’s life.”

–Adam Rifkin
Five-minute favor in practice
Managing your Network
“The ethics of social capital require that we all recognize our moral duty to consciously manage relationships.”

—Wayne Baker
Managing your network

☐ Connect with someone professionally every day.

☐ Foster deeper relationships so you can make better introductions

☐ Support people who share your values

☐ Prioritize the people you’d most like to be influenced by and interact with them regularly

☐ Invest in 5-10 relationships, then reevaluate quarterly. “Are you happy with the way they’re influencing you. If so, find another person who belongs in that group and invest in that relationship. (If not, change the way you’re spending your time!)”

☐ Rekindle valuable dormant ties
Managing your network

- Improve the quality of 1-3 of your best connections. Every single day.

- Since networks add value by getting bigger, add new connections deliberately.

- Since networks add value by being used more, interact every day.

- Since networks add value by being fault tolerant, learn from experience — weed your garden.
“The great paradox is that by contributing to others, you are helped in return, often far in excess of what anyone would expect or predict.”

–Wayne Baker
“BUT the minute you start giving with the expectation of a return favor, the magic stops.”

–V. Mary Abraham
“Generosity is luck going in the opposite direction, away from you. If you’re generous to someone... you are in effect making him lucky....It is like inviting yourself into a community of good fortune.”

—Twyla Tharp
“I Find Karma!”
“I Find Karma!”

Adam Rifkin
Five-minute favor in practice — Part 2
Thank You!
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