



Harry Ploemacher, Talanx Asset Management CEO

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one hour and then go home
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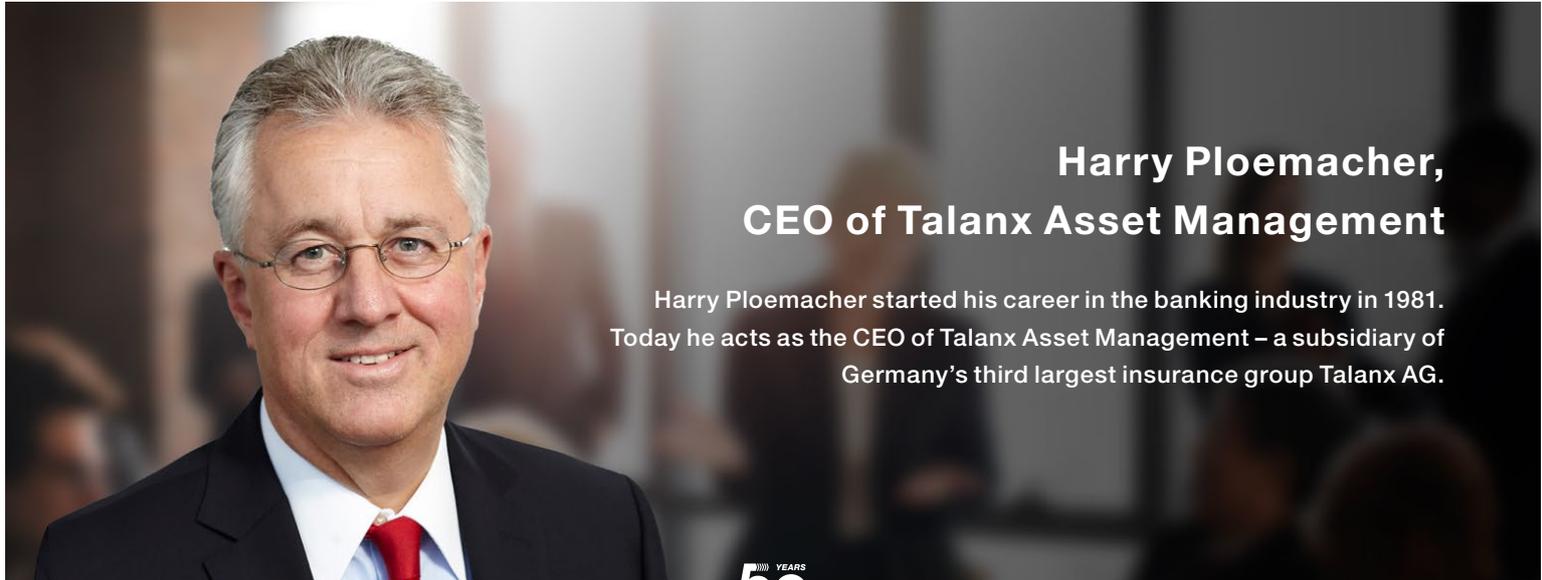
50 YEARS

In Search of the Extraordinary Executive

How to build your business by networking:
A CEO’s perspective

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Harry Ploemacher, CEO of Talanx Asset Management

Harry Ploemacher started his career in the banking industry in 1981. Today he acts as the CEO of Talanx Asset Management – a subsidiary of Germany's third largest insurance group Talanx AG.

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In the article “The Successful Executive Networker” we found that building a strong network of key people in your market is imperative to succeed as an executive today. But how do you make sure that your network is relevant and valuable in a fast changing business world, and what do you do when it is not?

To answer that question, we met for an interview with Mr Harry Ploemacher. He is CEO of Talanx Asset Management – a subsidiary of Germany's third largest insurance group Talanx AG – with over 300 employees and a portfolio of 130 billion euro in assets under management. Since he embarked on his career in the banking industry in 1981, Harry has managed to build a strong and valuable network and gained a unique perspective on the concept of successful networking.

“To succeed in business today, you really need a network of people who you can always reach out to for advice, inspiration, do business

and so on. My ability to network has really been instrumental in my career”, Harry says.

Although he doesn't make a difference between external and internal networking, he is keen to highlight the importance of also having employees in your network.

“As a CEO I'm also dependent on having a network with key people within my company, at different levels and production areas. It helps me get a better understanding of what is going on; the things that you cannot see from the top. Where are we good? Where should we develop? How is the atmosphere in the company, and what can I do to improve it? Without that kind of network, it will be very difficult to successfully lead a company”, says Harry.

He developed his networking competence at university, where he was an active member of the student association. As he organised social activities and participated in student elections, he realised how important it is to be in close contact with key stakeholders in order to make things happen.

“It was a great place for me to learn the basic traits of networking: how to get valuable information, how to connect with people, how to demonstrate your interest in others and how to be of value to others.”

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Harry Ploemacher, Talanx Asset Management CEO

Harry's role as CEO of Talanx Asset Management completely revolves around networking. It's part of his personality and present in every aspect of his behaviour.

"Networking is like leadership. You can't be a leader for one hour and then go home and stop being a leader. And the same goes for networking, it has to be a part of your mentality all the time. I never start or stop networking; it is a part of who I am."

Over the years, Harry has carefully developed and nurtured valuable relationships with key stakeholders in the banking industry. Usually, whenever he needs advice on strategic issues, his network can provide valuable insight or introduce him to someone else who can help. However, when digitalisation started to shake the banking industry some years ago, the network Harry had built up over decades couldn't provide the guidance he needed.

"We needed to understand what digitalisation meant for our business and identify what digital processes and business models would be useful for us, but basically all I knew about digital was how to make a call on my iPhone", Harry recalls.

He needed input and completely new ideas for his company, but had no valuable network that could help him achieve this.

"You can't really find these answers and guidance by reading and researching, you need

to speak and connect with people. Since I didn't even know who to speak with, I had to start from the beginning and build a network from scratch."

He gathered a small team and developed a structured plan for how to get access to critical

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insights and connections within the field of digitalisation. The goal was clear: in 12 months they would understand how digitalisation impacts the banking industry and their own company – and how they could successfully take advantage of it.

When you had defined your goal, how did you decide who to connect with?

"The key is to have a clear system for how to identify the contacts that can help you achieve your

goals. You should not speak with everyone in the market, but focus on the people who are relevant for you to know in order to achieve your goals. So, we carefully researched the market, and soon had a long list of companies and people that we needed to connect with”, Harry explains.

When Harry knew which people he needed to speak with, he found relevant conferences and events where he could meet them. Before attending, he always made a list of relevant people and speakers to prioritise.

“Of course, listening to the speakers can be valuable, but the biggest value to me was meeting people. I made sure to meet the people I wanted to meet, while being open for coincidental meetings which can also be valuable”, he says.

How do you successfully connect with people in these situations?

“As a networker you need the ability to easily and quickly connect with new people. Some believe that you need to be an extrovert to do that, but you really don't. What you need is intrinsic motivation to connect. Once you are truly motivated, you immediately become enthusiastic, open and able to ask interesting questions”, Harry explains.

During numbers of conferences and meetings, Harry met hundreds of people which he had identified as important. Since he always knew who he was going to meet, he was able to do his research and find out what he or she was interested in and what problems and issues they had.

“A common mistake is to only focus on your own needs, what you want to get. Networking is like sales, and successful sales are always about creating win-win situations. You can't convince someone to buy from you or connect with you by focusing on your own product or yourself. You need to research and ask questions so that you truly understand the other person. Only then can you be interesting and provide value, which is the ultimate key to success in networking.”

After 6 months, Harry had achieved his goal. Today he has a well-established network of key people in the global digital industry with whom he is in regular contact.

“I started with a blank paper, knowing nobody in the industry. Today, this market which I knew nothing about has become very transparent to me. I have a large network of people in the market, and we regularly help each other by giving advice, contacts and so on.”

Drawing on your experience, what is your best advice to an executive who wants to become a successful networker?

“Networking isn't really rocket science. You need to be structured and focus on the stakeholders who are relevant to you, in all directions, both outside and inside of your organisation. You should always try to create win-win situations, and to do that you need intrinsic motivation and be interested in understanding the other person. Finally, you need the courage to open your mouth. Ask questions, be open, speak from your heart and demonstrate that you truly are genuinely interested and valuable. It's a rather simple recipe”, Harry says, and continues:



You should never be inauthentic or lie. And most importantly, don't focus on your own benefit. Networking is about providing value to the other person, and that should always be your focus.”

Writer

Michael Güttes

Michael is Executive Vice President and member of Mercuri Urval's Central Management team. Michael has a proven track record in international Executive Search, M&A, post-merger integration and change management as well as extensive executive experience in various sectors.

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