



Become a Successful
Entrepreneur



Erasmus+

Networks and Networking

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NOTE FROM THE BaSE TEAM

Every now and then we hear people say “Networking is the key to success”, often with no further explanation. Another typical reaction is “Oh! You started your own business! You should network!”. But what is the difference from just one expression to the actual implementation of networking.

Firstly it is important to understand that, yes, networking is a major key to success, but not the only one. Succeeding as an entrepreneur is about making yourself (by that we mean the company) known to the wider public but also keeping a high quality of services at reasonable pricing in order to attract clients and be competitive. Of the three aforementioned components, one cannot exist without the other, meaning that if one networks properly but doesn't keep a high quality of services, at the end clients will find another provider and spread the word of the non-efficient service they received. Additionally, even if one networks and keeps a high quality, due to the ongoing financial crisis, as well as the overall human nature of saving up as much as possible, if the services are over-prices, again clients will leave once they find a similar service for a lower price.

The second important thing to understand is that a new business always will need more marketing and networking than one which has been in the market for a longer time and has achieved recognition as a brand. Networking and marketing need to always be in line and follow one another. If a company doesn't have a strong presence in the market, how will the person in charge be able to promote it properly? It must be kept in mind that once an individual or company comes to know about a business, they will always search for it in the internet, therefore, a strong online presence is of utmost importance.

Thirdly, when entering the business world, one needs to understand that there is no place for shyness. One of the most common problems faced by young entrepreneurs is the lack of self-confidence which ultimately leads to one being comfortable talking to any person they come across. Once one becomes aware of the fact that, no matter the age or gender of themselves and the people they interact with, we are all the same in the sense that we are trying to achieve our goals, then the “game” of networking becomes much easier and fun. Let's face it, interaction can be very interesting, fun and challenging. It would be a shame to miss on this opportunity.

Lastly, one should never be ashamed to ask for advice. A newcomer as well as a more experienced business person, doesn't know it all. Therefore, seeking advice on how to network from more experienced individuals is a plus, which will never fail. Networking can help a young entrepreneur have access to such individuals as well, who will be more than willing to assist them as they understand the complexity of the entrepreneurial struggle. In the following text, one will be able to understand the basics of networking and get the initial advice needed in their first steps. Following these, we hope, will make the journey of networking and entrepreneurship more fun, interesting and comfortable.

Happy reading on behalf of the BaSE team!

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— COORDINATOR —



PARTNERS





1. What is Business Networking:

Business Networking (commonly referred to as “networking”) is an activity undertaken by businesses in order to assist them in gaining recognition and further clientele, mainly a “low cost marketing method¹”. It is commonly used in an individual’s everyday life as well as business life. Networking comes in all forms and shapes, from the coffee shop around the corner to the gala event one attends in an evening gown. Never underestimate the power of “coffee talk”, as it can bring you as much as the next event or meeting you’re attending. However, it is important to keep in mind that this activity can also be done via phone, email and specialized networking websites and social media pages. Networking, by some, is seen as an art and there is a good reason for it. Being able to keep an eye open for the next client even when out with friends or at a gala with the company partners is indeed quite difficult. Furthermore, having the ability to go up to the next person, who one doesn’t know, and pitch the company’s profile requires a very fine approaching technique in order to get the other party to listen as well as self-confidence to actually make the first step. No need to be alarmed through, since networking, most of the time is a common behavioral aspect of life used in many situations from everyday relationships to a store’s sales department and a meeting at a law firm. Just as long as there is a polite conduct, one is most likely to achieve the purpose.

Tip: *Business Networking will allow a business to become known using the “word-of-mouth” approach via personal conduct. One must make sure to be at their best behavior, balanced during contact with the other party as well as proactive² in order to gain their interest, keep it and create the need for them to present the company further. The face presenting the company becomes the company to the person they have been introduced.*

2. Where are the Business Networks?

Here, it must be noted that when in the process of networking, the target groups must be well defined in order to aim at the right people and proper promotional speeches when interacting with them. Finding networks isn’t all that difficult as there are a lot which are international. It is important to use those as well as the local ones, as the latter will bring direct access to the local market which is the target at the beginning of a company’s journey to success. The most effective way of finding business networks to engage in is a quick search through the web. Nowadays, the internet has become so big that one can find virtually any information required. Suffice

¹ Businessballs, “Business Networking - Business networking tips and techniques for networking events and networking websites”, <http://www.businessballs.com/business-networking.htm>

² Entrepreneur Magazine, “What is Business Networking, Anyway? – It’s more than showing up and shaking hands; it’s about being proactive.”, Ivan Misner, <http://www.entrepreneur.com/article/196758>

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to type in the search engine “business networks in Cyprus” for example and it will give you an abundance of answers. However, there are some networks which are international and one must join when entering the business world. Some of those are the local Chambers of Commerce, the Business Network International (BNI), the Rotary or Rotaract (for the younger generation), Lions (for male) or Lionesses (for female) and the Business and Professional Women (locally). Additionally, it is important to look up start-up events locally as these can provide insight on how to proceed with your business and bring you closer to mentors and potential clients.

Another good way of creating a network is organized presentations. In order to achieve this, one must always use the connections built through the years as well as those of friends and family. Pitching out the idea of presentations, to your surrounding people, on your subject which will mainly aim at helping the audience, will bring important insight on what people need and how to approach them. Making a presentation on an issue of general interest, always relating to the company’s expertise, will bring more “word-of-mouth” marketing. One might not reach their target audience 100% but some of the individuals in the audience might know people who are in the targeted groups. Additionally, such presentations must have an “assist character”. Helping others will always help the company.

3. A guide to successful Business Networking

Business Networking is not a blind business, but rather one which must be carefully planned if a business is to enter the percentage of those which make it in the business world.

- a. **Be strategic and focused:** Having clear goals with regards to your networking activities will allow you to identify your target audience and understand their needs. Furthermore, it is a time saving activity as you will then be able to choose the events you attend. Also, keep in mind, once the goals are set, to attend as many relevant gatherings as possible. Additionally, try to attend several times the same group gathering, as it will make you known by face even to those who you didn’t or who didn’t approach you the first time.
- b. **Be genuine and positive:** No-one likes a slouch. Approaching a person with a smile and asking them how they are doing today will immediately put you in an advantageous position. Additionally, never derail from your opinions and views. People tend to be more responsive to honesty, rather than flattery. Careful not to become too blunt, keeping it light makes it more comfortable and fun for everyone.
- c. **Listen:** Once the connection has been made and the conversation is flowing, it is important to make the other party feel that you are genuinely interested in what they have to say. This will drive them to listen to you once they express what they have to say.

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- d. **Ask open-ended questions:** Asking complicated questions will not make for an easy interaction. Lest not forget that, although networking events are for business growth, they tend to have a friendly and fun environment. Keeping that feeling will make you be noticed by others. This will attract other parties around that conversation. Therefore, keep it simple, with questions such as “Who – What – Where – When – How”.
- e. **Keep informed:** Again, as part of keeping up a conversation and making it interesting, one must always be informed on current issues. No - one wants to talk business all day long.
- f. **Present your business:** All of the aforementioned play an important role in the understanding of the needs of the other party. However, this constitutes a very helpful aspect of the conversation as you will then be able to present your company, when asked, according to the information received previously in the discussion. From individual to individual and company to company, the presentation varies as the points you want to make more noticeable differ based on the needs you want to address.
- g. **Follow through quickly and keep in touch:** Once an individual has shown interest and has asked you to send further information, you must do so at once. It might not be within the same day, but it is good to have a 24 hours reply policy. This will enable you to put a timeframe for yourself and the interested party. Furthermore, keeping in touch with those who have shown interest will make them remember you and promote you. Here it is important to be careful not to spam their emails with information they might not be interested in, as this will bring the opposite outcome.
- h. **Help others:** Genuinely helping others up-scales your image. It is not necessary to always charge for the slightest time you spend on an activity required by another party. Sometimes, a small free service will get you to more places and open more doors than the strict paid service. Individuals like to feel that their providers and collaborators have a common sense of decency and humanity, therefore, giving some free information and advice will strengthen this feeling about you. As a result they will feel more comfortable with you and will be lead to promote you to others. Make sure, however, that you are not giving the wrong message of a charity, as this will be harmful to your business. Keeping the balance between help and business is key.

***Tip from the Team: ALWAYS CRACK A SMART JOKE! Laughter will get you everywhere! ☺**

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2. Entrepreneur, “What is Business Networking, Anyway? – It’s more than showing up and shaking hands; it’s about being proactive”, Ivan Mislér, <http://www.entrepreneur.com/article/196758>
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4. B2C Business 2 Community, “Top 10 Business Networking Groups You Should Join”, Brian Morris, <http://www.business2community.com/strategy/top-10-business-networking-groups-you-should-join-0385283>

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