

# New year, new connections: How to expand your business network in 2024

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Becoming a successful entrepreneur involves hard work, determination and grit. However, as many of the world's most renowned entrepreneurs have attested, a generous amount of good luck often also plays a role in getting to the top. Sometimes, that spell of 'luck' relies on being in the right place, at the right time – and more importantly, talking to the right people.

Surrounding yourself with the right people can open many doors of opportunity for you and your business. A network could become the source of valuable connections for future employees, new sales opportunities, useful resources and inside information on common challenges such as how to apply for business financing.

Research conducted by HubSpot found that as much as 85% of jobs are filled through networking and referrals; and further insights garnered by CNBC concluded that at least 70% of jobs are never publicly published for this reason.

Additional research suggests that networking could also hold the key to growing small businesses. According to research by Zippia, networking is responsible for, start-up, success in at least 78% of cases, with social networks like Facebook and LinkedIn playing a vital role in connecting small business owners to like-minded individuals and other professionals in their sector, be it potential partners, suppliers or customers.



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Apart from the value of networking as a source of potential employees and business opportunities, it also holds immense value as a way of increasing your confidence as an entrepreneur. According to Forbes, engaging in regular networking helps entrepreneurs establish dialogues with important stakeholders and learn more about people. Given the vital role that effective communication plays in the success of a business, a business network could be the source of crucial skills and opportunities for personal and professional development.

Here are three ways you can effectively grow your small business network this year:

## **Leverage social media as a strategic tool**

It's a common misconception that all entrepreneurs are extroverts with a natural aptitude for initiating conversations and making connections with others. In fact, many of the world's leading innovators and creative thinkers are introverted, shy or experience severe anxiety during events and when called to speak publicly.

The good news is that digital technology is a great starting point for building connections and that just like many other essential skills, networking comes with practice – the more you take risks and do it, the easier it will become and the better you will become at it.

Creating and maintaining a strong online presence across platforms like LinkedIn, X and Instagram can significantly expand an entrepreneur's reach. LinkedIn has been particularly instrumental in helping business owners connect with others in their field. By actively participating in community discussions, forums and professional groups, entrepreneurs can collaborate with potential mentors, clients and service providers.

Utilising social media as a networking tool also allows entrepreneurs to stay abreast of industry trends, share their

experiences and foster collaborations on a global scale. It's not just about self-promotion; it's about building a community and establishing valuable connections that can open doors to new opportunities and collaborations within your industry.

## Beyond the boardroom

Sometimes the best networking opportunities exist entirely outside the world of business. One of the most cited tropes in business is that the biggest deals are made on the golf course. This doesn't have to be taken literally – rather, it's an indication that in many cases, the biggest decisions are made when people are at their most relaxed and are able to make connections in an authentic way.

Finding a hobby is a good investment from several perspectives. Firstly, it could provide entrepreneurs with a much-needed creative outlet and become a source of stress relief – a means by which to break away from the seriousness of their work and engage in something that isn't necessarily attached to material worth.

Secondly, it's a great way to learn how to start conversations with strangers and develop good listening skills. Thirdly, an impromptu meeting with the right person could be exactly what's needed to gain access to an industry expert, a potential business partner, someone who can provide insightful advice or an avenue for raising working capital.

## Leveraging industry events

Attending industry events like conferences, conventions and trade shows may be intimidating for entrepreneurs who are not naturally inclined towards face-to-face interactions. However, research continues to prove that even in a digitally driven world, engaging in face-to-face conversations is still one of the most effective networking tools.

Instead of filling up their calendar with every industry-related event for the year, entrepreneurs could start small by selecting one or two engagements to attend and set off with a list of goals that outline what outcomes they'd like to achieve after the event.

Another strategy is to contact the organising body of related events and offer your services as a speaker or workshop facilitator. In this way, if you struggle with initiating engagements with people in a somewhat random fashion, you can provide education and raise brand awareness, opening up a forum for people to approach you. Ultimately, actively engaging in panel discussions, workshops, or seminars not only showcases your expertise but will position you as a thought leader in your field.

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