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What are networking best practices?

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1.   Executive Summary

This work aims to provide an introduction to the good networking practices for young entrepreneurs. It was realized on the observation that this activity is often feared by those who start a business, and that its importance is often underestimated. This work is divided in a temporal way and in three stages : pre-networking (the preparation), networking (the contact) and post-networking (the follow-up). A last part is also devoted to the results obtained after these meetings and the establishment of KPIs to monitor this activity.

Preparation is essential to ensure effective networking and to reduce the stress associated to it. During this step it is necessary to define objectives and a clear budget. This capstone helps the entrepreneur to establish an action plan that answers the following questions: when, how long and how to network optimally?

The very action of networking makes it possible to diversify the entrepreneur's contacts. This thesis addresses issues related to face-to-face networking (such as public speaking for example) but it also addresses virtual networking. Advice on the use of your "natural" network of relatives will be distilled in this section.

After the networking, the work is not finished yet. Monitoring is an important step in the activity. Among other things, it is necessary to take care of business cards, to prioritize contacts, to ensure follow-up and to keep your commitments in order to be able to maintain good contacts.

The benefits of networking are numerous, which makes it an essential activity throughout the life of a start-up. It allows, of course, to create and develop your network in order to grow your business but not only. It also allows you to keep an eye on your competitors and to find partners.

To measure the effectiveness of your networking it is necessary to use the Key Performance Indicators (KPIs). We will explain below what these KPIs are and how to establish them by differentiating between two types of entrepreneurs: those oriented towards sales and those oriented towards the development of their network. Finally, we will explain how to improve your networking with these KPIs.

2. Context

First of all, we would like to explain our choice of direct style in "you" that we will use throughout this work. We would like to address our readers directly because, more than a thesis, this work is above all a tool to guide young entrepreneurs through the exciting world of networking, which is sometimes wrongly seen as a constraint.

Let's first go back to the root of the word "networking" to get a clearer idea of what we're going to talk about. This anglicism, which has become part of our French everyday language, which means "to network", is composed of two English words: "net" and "working". "Net" means the "network". If we take the most literal translation, it can also mean the web woven by the spider, like the network that professionals can weave around them. "Working" means "by practicing". We will insist on this part in this work. Indeed, good networking can only be acquired with practice and training. In short, networking is the expansion of the network around the entrepreneur through the practice of it. It is necessary to make it a proactive marketing strategy instead of a passive activity.

It appears, after our conversations with permanent members of the VentureLab or young entrepreneurs, that networking is often seen, at first, as a burden. Often, they do not feel able to network correctly. Of course, fear plays a major role, but above all it is a lack of techniques and tools that could help them develop their networking practice. Moreover, they often do not measure the influence that it can have on the development of their activity. We are therefore committed to explaining the importance of this activity and helping them not to be afraid of it.

One experience that really shows the importance of networking in the life of an entrepreneur, and of a professional in general, is the "small-world experiment". This experiment, also known as the "six degrees of separation" concept, was conducted in the 1960s and 1970s by Stanley Milgram. The latter gave participants living in Nebraska a letter they had to handle to a person (whose address they knew) living in Massachusetts. They could only give the letter by hand to acquaintances they thought could know someone close to the final person. Even if the results of the experiment are mixed (29% of the people were separated by an average of six degrees from their final recipient and 71% failed to reach their target), they allow some conclusions to be drawn.

Some people seem to be better connected than others. These connections can also make a significant contribution to the life of a company, since 73% of professionals say they get most of their business through networking[1].

Today, in the era of social networks, experts consider that we are only at 4.7 degrees of separation. The challenge is to reduce this gap through networking.

We created a test, which you will find in appendix **II** to assess whether you are already familiar with networking techniques or whether you should continue to read this thesis. This playful questionnaire is not mandatory for you to understand the rest of this capstone, but it will allow you to situate yourself and thus adapt as well as possible the advice we will give you throughout this work to your particular case.

This work will be divided in a temporal way with three steps that are crucial for a good networking: before, during and after networking. None of these steps can be achieved without first paying attention to the previous one. A final part will focus on monitoring results, without which it is impossible to define whether the objectives have been achieved. Finally, you will find in Annex **III** a to-do list containing the main tips set out in this capstone, which will enable you to prepare yourself properly for your next events.

3.   Development of the key lessons learned

This part will be organized in the form of advice and recommendations (do's and don'ts). If some points are not covered here due to lack of space, we invite you to consult the "Learn more" section later in this work. You can find the necessary details there.

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[1] Attié Marc-William, « Réussir grâce au bouche à oreille », *Dunod*, 2012, p.16-17.

3.1. The networking preparation

Preparing for networking is often a forgotten but essential step. When done properly, it can reduce the fear associated with the first steps in the networking world.

3.1.1. Define your objectives

It is important, first of all, to define your objectives related to the networking activity. Indeed, without an objective there is no way to evaluate your performance. This will therefore be used in to subsequently monitor the results and, if necessary, make the necessary adjustments. This review of objectives must be carried out on an ongoing basis.

It is necessary to define the reason for networking from the outset. Is it to find new customers? To increase the activity? To improve the knowledge in a particular field? To expand the sphere of influence?

It will often be a combination of several of these reasons. Nevertheless, it is important to keep in mind what you are looking for. Thus, it is necessary to define whether the meetings you wish to hold relate more to the company's strategy or to the commercial part.

The type of relationship sought must also be clear from the outset. While it is preferable to go to the International Business Network (BNI) for relationships based on recommendations, the Walloon Chamber of Commerce and Industry (CCI) will promote partnerships (with competitors, suppliers, etc).

To define concrete and adapted objectives it is advisable to define SMART objectives. It is important not to undervalue your objectives at all costs. For more information on the SMART technique, please refer to Appendix I.

Often networking is undertaken as a result of a slowdown in activity. It is important not to wait for this to happen. Indeed, it is preferable to anticipate and network even in a phase of intense activity of the business. This would possibly offer the possibility of meeting people to develop the activity and thus reduce the hollow phases of activity.

3.1.2.   Develop an action plan

The first question to ask when establishing the action plan is **when** to network? It is necessary to have objectives that are consistent with the company's stage of development. So, if you choose to network at the beginning of your company's life, before you even have a finished product for example, it's not about trying to sell a product that can't be delivered.

The second question is **how much** time should be spent on networking per week? Networking is not only about attending events. Preparation and monitoring must also be taken into account. It is therefore necessary to define how to allocate time to networking.

It should be noted that 52% of professionals spend a maximum of 4 hours per week on networking while 27% of entrepreneurs spend at least 8 hours per week on it[2]. While four hours a week is not enough to build strong relationships, everyone must evaluate their own way of functioning. For example, if you are in the particular case where sales are your main responsibility in the start-up, you are advised to invest more than half of your time in networking. Generally speaking, no matter how much time is allocated to networking itself, you must always be open to new meetings regardless of the situation.

Now that we know when and how long to network, let's look at the central question: **how** to do a good networking? Essential steps are to be taken before starting any event registration process. Establish a profile of your business, your ideal client and the type of people who could help you (people who want to recommend you spontaneously and who are influential). This will allow a more effective networking activity. However, you should never think in the short term. The time invested today may not pay off until a few years.

Finally, it is important not to forget to consider the **budget** to be allocated to such an activity. Is it relevant to pay an annual membership fee in a particular circle or rather to pay at the event? Should we first select only free events? The estimation of an annual budget and its return on investment are necessary before starting a networking activity.

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[2] Attié Marc-William, « Réussir grâce au bouche à oreille », *Dunod*, 2012, p.19.

3.1.3.   The experts' tip

In many networking events, the list of participants is sent in advance or delivered on the arrival. It is interesting to go through it and to define in advance which people you want to meet and find out about them. This will allow you to carry out a targeted and more efficient networking.

3.2.   During the networking

There are several ways to network: volunteering, doing a leisure activity in a club (golf, hunting, tennis, shooting, etc.), sponsoring a networking event (for example by offering to host it) or finally the most "classic" of them: becoming a member of a networking organization. This organization can be a chamber of commerce (defined by geographical area), a professional association (defined by the profession exercised) or a trade association (defined by the sector in which you work) which allows, in addition to networking, to lobby the authorities. It is also possible to attend corporate events without being part of any professional network. The essential thing is not to disperse.

A normal person knows an average of 200 to 300 people. The purpose of an entrepreneur's participation in these events is to diversify their contacts, not just to increase their number. So it is important to have contacts in as many areas as possible. The only requirement is that the person must be competent in their field. Therefore, you will be able to play the role of "connector" because you will know entrepreneurs from all walks of life.

3.2.1.   The ideal networker profile

The ideal networker is: positive, proactive, enthusiastic, motivated, reliable, sincere, attentive, ready to help and take the initiative, confident and grateful.

3.2.2.   Speaking at a networking event

We will detail two cases here: the classic discussion when meeting another entrepreneur in a "one-to-one" meeting and the public speech when the entrepreneur is invited to make a pitch.

First of all, how to make a good first impression when meeting another entrepreneur at a networking event? Appearance and non-verbal language (eye contact, positioning, facial expression and hand movement) are very important. You really have to work on that downstream. In order to create a moment that the person will remember and a relationship that will last, it is possible to put certain things in place:

- Focus on the commonalities you share
- Be original in the conversation. For example, instead of asking "how are you? "ask instead "what makes you get up in the morning?"
- Always have business cards with you! If this is not possible you have to prepare a sentence to explain it (for example "sorry I didn't expect such a success tonight" or "I'm currently waiting for my order, I've decided to upgrade them"). However, do not forget that no relationship will be created by distributing business cards, they are only a way to continue the relationship after starting it at an event.

If you feel that a relationship is being formed, spend the necessary time with that person. This may mean that you will spend the whole evening with the same person. However, it is advisable to talk to more than two people at each event. One way to do this is to ask an entrepreneur with whom you already have contacts or the event organizer to introduce you to others. The organizers can be a key resource. Their goal being to make the evening a success, he will not hesitate to introduce you to other guests if you ask them.

It can also happen that the organizers of a networking event invite you to intervene by means of a pitch. At first, it is often difficult for young entrepreneurs to overcome their fear of public speaking. To feel confident, the key word is preparation. Talking about your area of expertise can reduce stress. However, you should not use specific jargon so that all the audience can follow the presentation. It is important to remember that in this case you are the expert: nothing can happen to you. The use of visual aids can also help to fill a possible memory gap.

What about the message to be conveyed? The pitch should start with a captivating start to attract the attention of the audience. Then you must describe the actions you have undertaken. And finally, the happy ending, which has been making its mark in stories of all kinds for hundreds of years. Through this pitch, the spectator must understand what your advantages are rather than your functionalities in order to be able to understand your added value. It is absolutely necessary to be creative because people quickly get tired of traditional presentations. Your goal must be to become a motivator with a message that comes from the heart!

3.2.3.   When the relatives can help

When we talk about networking, we always think of the action of creating new relationships. However, it may be interesting to build on existing "natural" relationships. Your family, for example, can act as an ambassador for your activity if you take the time to explain to them exactly what you do. It will then become an inexhaustible source of recommendation.

The "people of the past" who include friends from schools, sports clubs, youth movements etc. All these people with whom we have already established a relationship of trust in the past and with whom it would be easy to reconnect can also be an extraordinary source of contacts.

Finally, for entrepreneurs starting out as a duo, it may be interesting to support each other in the networking process or even to monitor each other in order to be more motivated. In addition, going to a networking event together reduces shyness and makes it easier to reach the invited people.

3.2.4.   Virtual networking

Networking can also be done online through many sites dedicated to this activity. We will not go into this topic here, but we would like to mention a few examples such as LinkedIn or Xing (for the German-speaking market only), Viadeo or Shapr which is the Tinder of business. The important thing is, as with networking at events, not to disperse and be active in the community.

3.2.5. The experts' tip

Fred Colantonio, a networking expert we interviewed, shares some very good advice on how to optimize his networking sessions during an event. Often young entrepreneurs, during their first events, may be paralyzed by fear or may not feel legitimate. As a result, they do not dare to meet other entrepreneurs. The best way to dare is to think: "In three hours, when this event is over and I get home, would I rather tell myself that I lost my evening, or do I want to be proud of myself and be able to tell myself that I have overcome my fear and made great encounters? ».

3.3. After the networking
3.3.1. Dealing with visit cards

Once the event is over, it is very likely that you will get back with some (or plenty of) visit cards. However, it often happens that these cards get piled up onto your desk or in a corner, what gives them a non-utility. Nevertheless, these cards represent a powerful asset as they are the very result of your networking actions and are the direct access to the people you just met. As soon as the event is over it is useful to annotate those visit cards. Indeed, write down the setting of the meeting, the event to which you took part, the discussion topics you spoke about or even the professional journey of the person you met. This could seem logical or superfluous to you, but in the course of time these annotations will allow you to remember your conversation partner much more efficiently.

Make also sure to classify your safe visit cards. Indeed, it happens too often that these ones lie around your drawer or your suit's pocket, with the incurring risk. Since losing a visit card equates to losing a potentially useful contact, it is better to gather all your visit cards in a file or an album specially dedicated to this use. It will be convenient to do it systematically in order to avoid any loss. Moreover, thanks to the annotations, it will be possible to classify and sort those cards according to some features or themes. This would help you to find the useful profiles again, according to the specificities you look for.

In a similar fashion, it is also possible to keep an Excel file up-to-date in which you gather all the different information written on the visit cards (last name, surname, function, company, email address, phone number, ...) as well as the annotations you have done (which you can develop a bit more). This will also allow you to efficiently sort your contacts according to what you look for as well as to avoid using a physical file that you could lose.

Finally, it exists nowadays smartphones applications doing this job. Indeed, applications such as CamCard or Zappoint allow you to scan and store your visit cards as well as to sort them according to some features. Furthermore, they allow to automatically save in your phone the contact details of the people you spoke with. Notwithstanding, it is worth noting that those applications are not free.

3.3.2. Prioritizing your contacts

It is for sure that, when you will have left the networking event, you will be back with many contacts. However, it is undeniable that some of them will be more interesting than others, given the objectives you set up previously and considering what you look for. Indeed, every relation is not necessarily good to keep. Consequently, it may be useful to sort your contacts in order of importance. The main reason is that you will probably not have the time to fully manage all of your contacts. That's why it is better to bring more attention to those contacts that have the most important potential considering your initial objectives.

3.3.3. Handling a follow-up

As soon as the event is over, don't be slow to make contact again with the people you met. Indeed, it is necessary to get directly back to your interlocutor in order not to be forgotten. The first reflex to have is to add on LinkedIn the people you spoke with. This social network dedicated to professional relationships will allow you, on the one hand, to add your new contact to your address book and, on the other hand, to potentially continue your networking with this person in a virtual way.

However, only adding your new contact on LinkedIn is not sufficient. You should also send them a message to thank them for the interesting conversation you had during the event and to invite them to talk about it further on. It is not necessary to write a long message but rather a short one that will be more engaging, will provoke more sympathy and will show your dynamism. For instance, a message such as: "Good evening, I thank you for our interesting exchanges of yesterday. I propose you to keep in touch to potentially continue our discussion at an upcoming meeting. I wish you a very nice day." would be a good way to keep in touch and will demonstrate your interest for this person.

Timing is also relatively important. Indeed, it is better to make contact again the day after the meeting. Doing it the very day of the event could end up showing you as a rash person, whereas waiting a few days could give the impression of a lack of interest. Additionally, it is useful to clarify that even if LinkedIn has been evoked, it is absolutely possible to do this through mailing or phone message, if the person gave you their visit card.

3.3.4.   Keeping your engagements

It may happen that, during your conversation, you talk to one of your new contacts about an article your read or an interesting profile you could share. In this case, it is better not to wait to send them the article or the profile you mentioned. Indeed, if your interlocutor clearly signified their interest to get it, it is imperative that you forward it. However, if it's not the case, this would be a sympathetic way to make contact again with the person by presenting them spontaneously something that they are interested in. In a similar way, if you already have fixed an appointment during your networking session, make sure to confirm it the day after.

3.3.5.   Maintaining contacts

Once your networking is over and the previous advice applied, it frequently happens that your new contact might not be immediately useful. Nevertheless, if you return to them with a request after weeks, months or years, it is very unlikely that your contact will give you a positive answer. They even may not remember you. Indeed, it is important to maintain regular relationships with

your contacts in order for them to feel closer to you. Thanks to that they will be more disposed to help you.

If you can reasonably think that it is very unlikely that you would help a person you just met rather than a person that you know better, the person in front of you stands exactly the same reasoning. Asking for a service without having had any contact will assuredly end up with a refusal. This is as much true as the time elapsed from the meeting is high. Subsequently, do not hesitate to return to your contacts. If the person searches for personnel and if you know someone whose profile matches with the one that is searched, just tell them. If an article about the person or their company is published, send a message to congratulate them. These actions are good opportunities to keep in touch with the person you met, only if you take advantage of it to engage into a conversation.

Beyond these "virtual" contacts, it is important to be in direct contact in a "real" setting with the person. You can possibly organize a business lunch from time to time, or simply a small meeting. However, it is true that the business world is quite small and that it is very likely that you come across your contact during other networking events. In this very case, do not hesitate to go back to this person. Furthermore, do not hesitate to invite the person to some events in which you participate. This will allow you to exchange with them again and to show that you are proactive. Needless to say, as explained hereabove, that you can't do this with everyone. Therefore, you can only do it with people that are the most important according to you. It is better to have one good contact rather than ten that wouldn't been flourishing in the future.

3.3.6.   The experts' tip

Maintaining contacts with the people you met also means making yourself helpful. Indeed, your new contacts will be likelier to help you if you make the first step. By doing this, you will also avoid looking like an opportunist obsessed by your own interest. Helping others can therefore be advantageous to you further since it is often the long-term relationships that are the most beneficial for an entrepreneur. Thus, do not hesitate to help your contacts whenever you can. Even if it's time-consuming, it is very likely that, in the long run, a favor in return will be beneficial.

3.4. What are networking benefits?

3.4.1. Creating and developing your network

The main benefits of repeated networking activities are of course the network that the entrepreneur creates. This network can bring a lot to the company, whether it is directly in terms of partnerships or indirectly through experienced professionals' advice. For that matter, experienced professionals often talk about the importance of the network in a project success, rather than running the company on your own.

It has been demonstrated that an efficient networking has an influence in the long run over the performances of a company and that the entrepreneurial networks fosters good companies' results thanks to their members cooperation. In other words, the network can constitute a growth accelerator for the company, namely thanks to its virtuous circle of mutual aid. Even though networking isn't the only way to develop your network, this technique still remains one of the most important and efficient.

Moreover, the network an entrepreneur can create has the advantage to be able to grow exponentially. Indeed, the more your network is developing, the more the people that are part of it can introduce you to other people. Subsequently, this fosters your networking which will be more targeted and therefore more efficient.

Finally, if the network can have repercussions on the company, it almost exclusively dependents on the person who runs it, that is to say the entrepreneur. It is thus imperative for the latest to maintain regular relations with their network and to make themselves available, as explained in the previous points.

3.4.2. Making business

Beside the network, networking also allows the entrepreneur to directly go on the field. Therefore, it constitutes a good opportunity to go into contact with prospects and generate potentially interesting leads. Indeed, in numerous cases, the selling is one of the entrepreneur's main objectives when networking. This can reveal itself interesting as well as for the product companies than for service companies. However, entrepreneurs operating in B2B may find more

interest in it since they will be able to directly get in touch with companies that can be clients. Additionally, events allow to come closer to prospects in a different and more informal manner. To be able to go back with leads, the entrepreneur must be convincing, dynamic but above all at ease. Hence, it is necessary to be prepared. Furthermore, networking is a good way to invest in your image and reputation.

Finally, it is important to clarify that those results are not necessarily immediate. It will be convenient to display patience and to ensure that the prospects met will remember you and what you proposed.

3.4.3. Having an eye on the competitors

If the networking events enable the entrepreneur to be in direct contact with the market, they also offer the possibility to make competitor monitoring. Indeed, it is not seldom to come across competitors' representatives, even their managers. If that is not so, it is very likely that the people you will meet know directly or indirectly one of your competitors and can exchange with you about them. If selling is vital for a company, knowing your competitors remains important and all the information you can gather is good to obtain. In this context, networking is an efficient way to get information about your competitors, directly or indirectly, and avoiding the heavy work of searching information.

3.4.4. Finding partners

As exposed in previous points, networking mainly consists in meetings. If it is likely that you encounter your market, it is as much likely that you encounter future partners. If finding partners is part of your initial networking objectives, it often happens that the encounter is actually a coincidence. Indeed, networking events are an ideal occasion to meet people with whom you could create alliances or partnerships. Just like the selling, these partnerships won't probably be created in the short run and it will be necessary to maintain contact with the people encountered.

In a similar way, it is possible during networking events to find people likely to invest in your company or your project. Whether it be under the form of business angles, investors or co-

entrepreneurs, networking enables above all to provoke meetings and opportunities that could be beneficial later on.

Finally, it can be noticed that it is also possible to find future colleagues or employees by networking. Once again, if the research of a certain profile can be part of your objectives, it is also possible to meet the person that will become your co-worker even before needing them.

3.4.5. Widen the field of vision

If the information concerning your competitors is important, it turns out that any kind of information can be interesting. Networking enables to exchange with people coming from different companies, sectors and with different professional horizons. These people thus represent an incredible mix of diverse experiences which you can take advantage of.

Indeed, networking can namely allow you to solicit the opinion of experienced people (who are often eager to help young entrepreneurs) concerning your project or even to get feedbacks from their own experiences. Networking is therefore a great opportunity to go to meet them and go back with advice, techniques, ideas or information that can help you to develop your business.

3.5. Measuring your networking efficiency: the KPIs

3.5.1. What are KPIs and how to set them up?

As we explained previously, it is important for every entrepreneur who starts networking to set objectives. Subsequently, it is as much important to be able to measure your performance regarding these objectives. In this context, KPIs are tools that will enable you to gauge your networking.

First of all, generally speaking, KPIs are indicators enabling to measure and quantify the progress of an action or a project as well as the efficiency of this action or project. KPIs are defined in accordance with their relevance regarding the project or the action in question.

Consequently, the KPIs to set up for your networking are greatly dependent on the initial objectives that you set and must be also defined at the same time than the latter. Some will

therefore be different depending on whether your objectives are directed toward the selling, the research of partners or the creation of a network. In this context, we define two model profiles of entrepreneurs who network: the one aiming for selling and the one aiming for creating and developing their network.

However, some KPIs may be shared by all entrepreneurs, no matter the objectives they have. We can, for instance, list the following:

- Number of participations to networking events per month/year

- Number of people who you made the first step with

- Number of visit cards you obtained

- Number of connections realized between the participants

It is important to stress the fact that these KPIs must be quantifiable, determined over a certain period and represent an objective (for instance: "My objective is to go to 15 networking events per year"). They can be measurable either over the short or the long run depending on their nature.

The entrepreneur aiming for selling

The entrepreneur whose networking objective is to sell their product or service must set up their KPIs more in relation to their sales. They rather look for being known than to have long term contacts. The following KPIs can be used by this kind of entrepreneur:

- Turnover generated by new contacts

- Number of companies that came to your company thanks to word-of-mouth

- Number of people met during events

- Number of presentations of your company you made

The entrepreneur aiming for creating and developing their network

This kind of entrepreneur will define their **KPIs** depending on the relations that they will create and the quality of the latter. We can namely list the following:

- Number of useful contacts met

- Number of partnerships created (co-workers, suppliers, alliances, …)

- Number of contacts who you helped out

- Number of meeting after events with useful contacts

3.5.2. Improving your networking

Over the course of time, KPIs will help you to improve your networking thanks to the reporting of your results. Indeed, once your results are known, you can reevaluate your KPIs, change them or define more relevant ones. In addition, this will also enable you to redefine your objectives and your approach to reach them.

In other words, KPIs are evolutive tools that will enable you to develop your networking and to improve its efficiency. It will thus be necessary to consistently define or redefine your KPIs in order to meet your objectives and to be able to use them over the long run to improve your benefits.

3.5.3. Boosting your networking thanks to KPIs

If **KPIs** allow you to quantify your objectives, they will also give you an additional motivation to do networking. Indeed, the fact that you can have a view over your progress will give you the desire to surpass yourself to reach your objectives and accomplish the challenge you set. As networking is not an easy exercise, setting up **KPIs** could help you to make the first step and, in the course of time, to feel more comfortable in this practice.

4. Questionings

In this section we will answer some key questions that arise in relation to our theme. These are intended to supplement the information processed above.

4.1. Where networking?

Many organizations organize events that allow entrepreneurs to meet each other. However, some are more relevant in some cases. Below you will find a non-exhaustive list of these organizations that operate in a relatively close geographical area.

- Le B19 (https://www.b19.be/). It is present throughout Belgium. The Liège branch is called Liège-Bocholtz.
- Le Cercle de Wallonie (https://cercledewallonie.com/fr/). It is present everywhere in Wallonia. It is composed of decision-makers from the private, public and academic worlds.
- La Chambre de Commerce et d'Industrie Liège-Verviers-Namur – CCI (https://www.ccilvn.be/fr/cci/). It organizes an average of 80 networking events per year.
- LIEGE CREATIVE (https://www.liegecreative.be/contents/index/index/id/13/lang/fr). It is an interface created in collaboration between ULiège and the Liège Science Park. They organize conference meetings.
- UStart (https://www.ustartbelgium.com/liege/). This club is exclusively for student entrepreneurs. The audience is therefore quite young.
- Le WoWo (http://www.wowocommunity.com/fr). It is a network composed entirely of women.
- Le Cercle de Lorraine (http://www.cercledelorraine.be/fr/Presentation.aspx). This is a fairly select circle of networking.

Other circles also exist but are less relevant for entrepreneurs: the Cercle-Montaigne (for the French), the Cercle Chapel (for everything related to culture) and many others.

4.2. What importance have visit cards and how to use them?

Your visit card is in fact a true communication tool. Indeed, the latter is generally the only tangible element that your contact will remember of you after your discussion. Consequently, it must be visually attractive but also informative for the person to remember you but also to contact you easily.

Firstly, do not hesitate to take care of the design of your visit card. It represents your company as well as yourself. Consequently, it is possible to differentiate yourself and to make an impression by opting for visit cards with a different size or matter from those we usually use.

Secondly, your visit card must be used to make your identification quick. Subsequently, it is necessary to write down all your contact details, without overwriting it. The compulsory elements that must be written are your last name, surname, function, email address, phone number, LinkedIn address, your enterprise logo (you might also add the slogan) and the address of your company.

In addition to that, if it turns out be a practical communication tool for networking, you shouldn't abuse of it. Indeed, distributing a great number of visit cards during events is not a good tactic. You would risk looking like an opportunist indifferent to others. But, as we explained, being interested to the people and being helpful is essential for networking. It is thus likely to give your visit card only if it is expressly asked.

4.3. How much does networking cost?

The answer to this question depends obviously on the intensity of your networking. However, we think that participating to two networking events a month is a good mean. Consequently, it's about to determine the real cost of your networking activity over one year. Two main elements are thus to be calculated: the time of networking and the subscription to pay for participating to events.

Firstly, the cost associated to the time you took to network depends on your wage. The higher it is, the higher the cost of networking will be. A networking event will often occupy you between 3 and 4 hours. In total, you will thus spend around 85 hours a year for these events. These 85 hours are thus considered as working hours, which will consequently generate associated costs.

Secondly, the intrinsic cost of the networking event highly depends on the event itself. Indeed, it is possible to participate to events by way of subscription fees going from €20 to €150 or even more depending on the event, whereas other events are totally free. In addition, it is possible to become member of clubs in exchange of a yearly subscription which gives you full access to all the events organized by these clubs. Generally speaking, the annual participation cost is between €600 and €1100 depending on the events chosen.

Finally, in total, we can estimate the annual cost of networking for young entrepreneurs as standing generally between €800 and €2200, depending on the level of wage and the events chosen. Evidently, a young entrepreneur at the very first stage of its business can still diminish this cost by selecting mainly free events. In addition, this cost should rather be seen as a long-term investment. It is actually relatively moderate in regard of the potential possible benefits.

5.   Examples

To illustrate the importance of networking in the growth of a company's business, we will present here the example of Sandra Le Grand as she recounts in Alain Bosetti's book "Je réussis grâce à mon réseau". She is the CEO of Kalidea, which offers solutions for works councils. She highlights how networking has helped her to move forward with her entrepreneurial project:

> « The world is a small when talking about networking! I couldn't find the right contact to set up a partnership with a great catering chef. At random event, I met the group's CEO in person. Following a friendly exchange, not only was it possible for me to realize this partnership, but also to organize a press conference at their most prestigious site. On top of that, my interlocutor has even joined Croissance plus, the association of which I am vice-president. Finally, I introduced her to a friend so that she could speak at a conference in her business clubs: a beautiful 4 in 1! »[3]

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[3] Bosetti Alain, Lahore Mark, « Je réussis grâce à mon réseau », *Dunod*, 2016, p. 15.

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The second example was gleaned from our interview with Mr. Colantonio, who told us about his personal experience. He sees networking as essential today in a world where many people have the same technical skills, and it is their interpersonal skills that can make the difference. He himself used this tool extensively to make his place when he launched his start-up. He had worked in the public sector, had studied criminology and therefore had to focus on building an address book in order to enter the world of entrepreneurship.

Finally, to complete this series of examples, we have decided to present a case study from a Venture Lab start-up to show you that networking is not only important for large structures. On the contrary, it is more important for start-ups that are just starting out. Amandine Sanfratello is a project leader who completed the HEC Entrepreneurs Master's degree before being incubated at the Venture Lab. She developed Taste of Liège: a food tour concept that combines culture, gastronomy and conviviality.

For her too, networking was decisive. She started networking even before she had a product. To do this, she had to overcome the sometimes legitimate fear of having her project idea stolen in order to create a network. For her, it's all about creating win-win relationships rather than trying to sell her product at these events. For example, it is during the Business Women Trophy that she meets another entrepreneur with whom she sympathizes and even goes so far as to create a friendly relationship. This relationship allowed her to be recommended by the entrepreneur to other companies that used Amandine to book food tours. As she sums it up so well, "it's all about finding ambassadors who are willing to recommend your company".

The idea of a win-win relationship is the basis of networking. As Amandine explains again at this Women Business Trophy event, she made a second meeting with a young entrepreneur whom she helped to establish a relationship with one of her acquaintances in exchange for which this second person appeared on a promotional video of Taste of Liège. Mutual assistance is therefore the key word in the networking activity.

6. Learn more

6.1. How to prepare your networking

Most of the sources consulted speak of networking for large companies, which is slightly different from that to be set up by start-ups. Therefore, we have used more appropriate sources for the rest of the text. However, we have taken the liberty here of going further and mentioning all the sources combined.

6.2. Networking circles

« Les cercles d'affaire à Liège », *Bizcover*, consultable en ligne sur : https://bizcover.bnpparibasfortis.be/fr/on-en-parle/management/les-cercles-d-affaires-a-liege

« Quel cercle d'affaire choisir pour élargir son réseau ? », *Brusselslife.be*, consultable en ligne sur : https://www.brusselslife.be/fr/article/quel-cercle-d-affaires-choisir-pour-elargir-son-reseau

6.3. Advice to improve your networking

Attié Marc-William, « Réussir grâce au bouche à oreille », *Dunod*, 2012, 216p.

Bosetti Alain, Lahore Mark, « Je réussis grâce à mon réseau », *Dunod*, 2016, 155p.

Evrard Élise, « Les clés du networking », *50minutes*, 2015, 58p.

Teichmann Xavier, « Petit guide de survie du networking », *Oxymore*, 2018, 101p.

« How Deep is Your Network? », *Entrepreneur Europe*, consultable en ligne sur : https://www.entrepreneur.com/article/83756

« Le networking : clé de la réussite d'un entrepreneur ? », *Toute la franchise*, consultable en ligne sur : https://www.toute-la-franchise.com/vie-de-la-franchise-A10452-le-networking-cle-de-la-reussite.html

« Le networking pour les nuls : 10 astuces », *Le Soir*, consultable en ligne sur : https://references.lesoir.be/article/le-networking-pour-les-nuls-10-astuces/

« Oui, le networking c'est efficace. Mais de quelle façon ?», *Hays*, consultable en ligne sur : https://www.hays.be/career-academy/Job-blog/oui-le-networking-c'est-efficace.-mais-de-quelle-fa%C3%A7on-1796191

« Réussir son networking : 19 astuces pour réseauter comme les pros », *Small Business Act*, consultable en ligne sur : https://www.smallbusinessact.com/blog/astuces-reseauter-networking/

« 11 conseils pour maîtriser le networking comme un boss», *EF*, consultable en ligne sur : https://www.ef.be/fr/blog/language/11-conseils-pour-maitriser-le-networking-comme-un-boss/

6.4. Virtual networking

« Leveraging social networking sites to generate business», *The Learning Wave*, consultable sur : https://www.thelearningwave.com/leveraging-social-networking-sites-to-generate-business/

6.5. The experts

Diony Mwenge – Acting Director of the International Visibility Department of Wallonia, Business Communication (AWEX). Available at d.mwenge@awex.be.

Fred Colantonio – Speaker, consultant and author. Founder of "L'attitude des Héros®". Available at contact@fredcolantonio.com.

Xavier Teichman – Founder of the Oxymore company, consultant and lecturer in business development. Training Partner at HEC Executive School. Available at xavier.teichmann@oxymorecompany.com.

7. Appendices

7.1. Annex I : SMART – Additional explanations

SMART

S : specific. The objective must be personalized.

M : measurable. It must be quantifiable, both quantitatively and qualitatively. It is also necessary to define the tools that will make it possible to quantify it.

A : acceptable. The "A" sometimes also corresponds to the word "ambitious". It must therefore be ambitious enough to be motivating.

R : realistic. It must not be impossible to achieve.

T : temporally defined. It must be time-bound. In order to be able to re-evaluate your objectives at recurrent intervals.

7.2. Annex II : Networker test (next page)

WHICH NETWORKER ARE YOU?

QUESTIONS	1	2	3	4	5	6	N/A
My networking objectives are clear and defined	○	○	○	○	○	○	○
I spend more than 4 hours/week for my networking	○	○	○	○	○	○	○
For me networking is "Giving before you receiving"	○	○	○	○	○	○	○
I always have (enough) business cards on me	○	○	○	○	○	○	○
I annotate the business cards I received after an event	○	○	○	○	○	○	○
My network is diversified (different jobs, ages, etc)	○	○	○	○	○	○	○
I can count on my relatives to recommend me	○	○	○	○	○	○	○
I am active on a networking website	○	○	○	○	○	○	○
I am an active member of a networking organization	○	○	○	○	○	○	○
I am confortable speaking in public	○	○	○	○	○	○	○
I follow up on my meetings (recommendations, etc)	○	○	○	○	○	○	○
I take every opportunity to network (leisure, etc)	○	○	○	○	○	○	○

RESULTS

Add up your points and go to the next page to see which category you fall into!

0-36

Go and read this thesis! Networking is not yet your thing however it is not an innate skill. By training you could quickly master the skills necessary to create a network for yourself and your business.

37-56

You are aware of the importance of networking and this capstone could give you a little boost to get to the next level. No doubt it will help you feel more comfortable.

57-72

You could have helped us write this capstone! You probably know most of the tricks we are talking about in this work. However don't hesitate to continue nurturing your interest for it and set yourself even more ambitious goals.

Networking To-Do-List

Before	✔	Task
	☐	Defining his objectives
	☐	Defining his action planc
	☐	Defining his budget
	☐	Setting up KPI's regarding the objectives
	☐	Looking over the list of participants
	☐	Training to talk in public
	☐	Training to present (originality)
	☐	Training for non verbal
	☐	Presenting his activity to relatives
	☐	Not forgetting his visit cards!
	☐	
	☐	
	☐	
	☐	
	☐	

Networking To-Do-List

During	✔	Task
	☐	Taking the initiative
	☐	Talking to at least 2 persons
	☐	Presenting the advantages of the product/service
	☐	Listening rather than talking
	☐	Focusing on common traits
	☐	Showing originality
	☐	Asking for being introduced
	☐	Subscribing to newtorking websites
	☐	Being active within the communities
	☐	Daring!
	☐	
	☐	
	☐	
	☐	
	☐	

Networking To-Do-List

After	✔	Task
	☐	Annotating his visit cards
	☐	Filing and sorting the visit cards
	☐	Prioritizing the contacts
	☐	Adding the contacts on LinkedIn
	☐	Granting the contacts for the exchange (in the following 24h)
	☐	Helping the contacts as soon as possible
	☐	Coming back regularly to the important contacts
	☐	Measuring his progress thanks to KPI's and redefining them if necessary
	☐	
	☐	
	☐	
	☐	
	☐	
	☐	
	☐	