

# ENTREPRENEUR'S ESSENTIALS

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**Co-op Bank**  
welcome home



## Issue Highlights

## The Power of Effective Networking

Dear Customer,

Welcome to the fifth issue of Entrepreneur's Essentials, the newsletter developed with you and your business in mind. If you missed any of the earlier issues, you can find them on our website in the MSME Resources section.

In this issue, we look at networking and how you can tap into its power to advance your business. For many entrepreneurs, even though networking happens every day – sometimes without realizing it – the word 'networking' still seems to cause discomfort, so we're sharing a few tips to make the process less daunting.

If you need more support, our Relationship Managers are here to help. Get in touch today.



## Business Goals and Objectives

### It's almost time for a mid-year check-in!

It's almost time to see where you are in meeting your objectives. If you're still on track, that's great! If not, don't worry. Give yourself permission to pivot or adjust your objectives to better suit your current circumstances.

➡ The Power of Networking for MSMEs

➡ Tips for Effective Networking



## Fun Trivia

What is the name of the financial statement that summarizes a company's assets, liabilities, and equity at a specific point in time?

Look out for the answer in the next issue!

*(Answer for last issue's Fun Trivia – "customer")*



# THE POWER OF NETWORKING FOR MSMES

Networking is the process of making connections and developing relationships for the purpose of advancing socially or professionally. Networking can happen informally, for example, while waiting in line or at a friend's birthday party. Or, it can be a formal, structured occasion, such as a networking event for entrepreneurs coordinated by an organization like the Chamber of Commerce.

Leveraging networking opportunities to grow your network is critical for MSME business owners, especially in today's competitive business landscape. Making new connections not only increases awareness of your brand but also opens up additional avenues for gaining new customers. If you are hiring or looking for a service provider, your access to talent also increases as your network grows. Cultivating relationships within your industry is beneficial for small

business owners, allowing you to share, learn and grow with each other. Think about your network not only in terms of what you can get, but also what you can offer.



## TIPS FOR EFFECTIVE NETWORKING

If you have ever thought "I don't like networking", you are not alone. Networking effectively often requires striking up conversations with strangers or people you don't know that well. And, if you are generally a shy person, this can be an intimidating and uncomfortable experience. While it looks like people with outgoing personalities thrive in these situations, being an extrovert is not the only factor that influences a successful networking experience. Effective networking is a skill that can be learned and developed. And, with practice, you can confidently foster new relationships and expand your network. Here are five tips to get you started:

### **Tip #1: Adjust your approach**

Consider the bigger picture of what an expanded network can do for your business. Now, start thinking of networking as something you want to do instead of something you have to do because your Relationship Manager told you to.

### **Tip #2: Work on your introductions**

Never let the questions "what do you do?" or "can you tell me about your business?" catch you off-guard and leave you fumbling to respond. Work on your elevator pitch or prepare a mental list of talking points so you can introduce yourself confidently in all situations. Keep practicing until it becomes second nature.

### **Tip #3: Practice active listening**

Active listening requires being fully engaged in the conversation. Instead of listening just to respond, you listen to understand the speaker. While in conversation, give the speaker your full attention. Make eye contact and pay attention to non-verbal cues. Listen without planning what you will say next and resist the urge to interrupt.

### **Tip #4: Be yourself**

Authenticity goes a long way in leaving a lasting impression on the people you meet. Stay true to who you are and embrace what sets you apart. However, it is important to remain mindful of the setting and environment. If you are someone who likes to tell jokes, for example, make sure the jokes are appropriate for the occasion.

### **Tip #5: Be prepared**

If you are attending a networking event, be sure to pay attention to the event details such as venue, time and dress code. Have your business cards with updated contact details ready. If you don't have physical business cards, use a virtual contact card (vCard) so your new connections can easily scan and save your contact information. Finally, set a goal for the event, whether it's to talk to at least one new person or set a meet-up with another entrepreneur you had been hoping to for a while.



*Bonus tip: Etiquette guides behaviour in different social and professional settings. Brush up on your etiquette skills so, regardless of the situation, you can approach it with confidence.*

## LINKS TO RESOURCES AND TOOLS

- > <https://www.grenadaco-opbank.com/business/msme-solutions/>
- > <https://www.grenadaco-opbank.com/msme-agency-partners/>

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