



Networking

Why network?

Entrepreneurial networking is a significant factor in the success of new entrepreneurial ventures. Entrepreneurial networking provides **trust and social capital** – connections that are based on common norms and values and enable and encourage mutually advantageous cooperation.



How can we accumulate social capital? By coming together!

Networking unites individuals/organisations and grants access to resources. It provides quicker, cheaper and higher quality exchange of information and knowledge, as well as encourages businesses to cooperate in order to achieve common targets.

Interaction of businesses and exchange of knowledge encourages innovation that is a driver of modern economy.

There are various forms of entrepreneurial networking – from formal organisations like clusters and business associations to informal everyday networking activities like a chat on the phone or a lunch with a business partner.

Clusters

Industrial cluster is a **geographic concentration** of **interconnected businesses, suppliers and associated institutions** in a **particular field**.

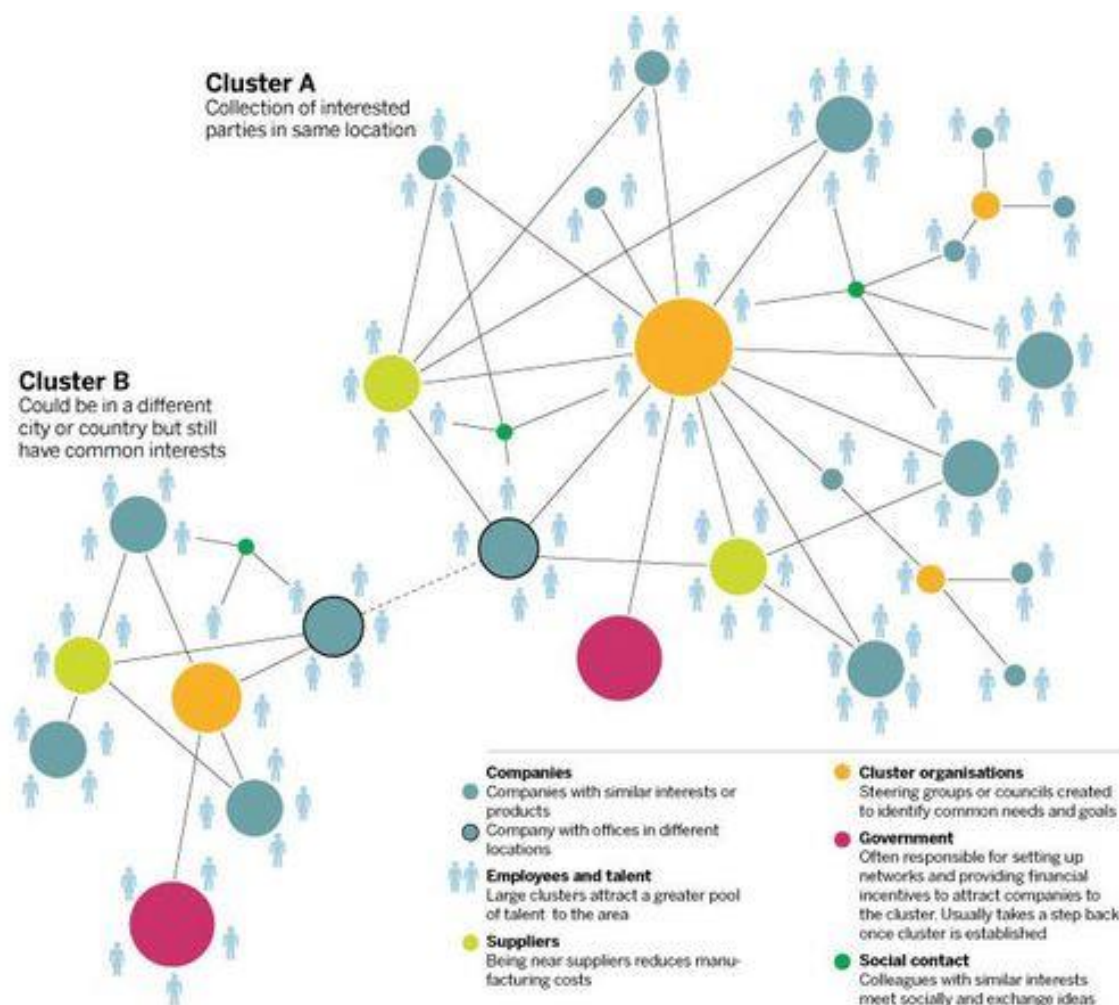


SHAKE UP START UPS

Businesses forming the cluster are bonded by:

- A common market;
- Technologies or knowledge;
- Suppliers and employees;
- Supporting organisations.

Clusters usually engage in such activities as supply-chain development, market intelligence, incubator services, attraction of foreign direct investment, management training, joint R&D projects, marketing of the region and setting technical standards, as well as lobbying policymakers.



Clusters create the “critical mass” by merging the resources and competences of businesses thus facilitating innovations and competitiveness of the businesses forming the cluster.

Clusters also are a fine demonstration of the “**knowledge triangle**” – a cooperation between education institutions, research organisations and businesses in order to induce innovation.

Best Practise: Latvian IT Cluster

Latvian IT Cluster is a non-governmental organization initiating and leading the co-operation of Latvian IT industry, educational institutions and public sector institutions. The main priority of Latvian IT Cluster is seeking new co-operation and development opportunities for their member companies and institutions.

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IT CLUSTER

Cluster merges IT companies that range from large enterprises with hundreds of software developers and IT specialists, to small teams offering sophisticated and unique products for database administration, mobile payments and document management.

The cluster also operates Riga IT Demo Centre, showcasing solutions from the Latvian IT Cluster and its partners. Case studies provide specific information about the Cluster companies and their products and services.

More information: <http://www.itbaltic.com/>

Co-working spaces

Co-working spaces (also work hubs, shared offices) are premises that offer a shared and stimulating working environment for micro businesses, self-employed and employees of distant employers and thus may facilitate synergies among them.

The basic facilities offered by the co-working spaces are a working place, office equipment (e.g. copy machine) and a Wi-Fi. Often co-working spaces offer also additional services as an access to interactive technologies (e.g. high quality video conference), conference rooms and a recreation zone.

Best Practise: Birojnica (Riga, Latvia)

The first co-working space in Latvia is called Birojnica (an Office). It is located in the center of capital city Riga and for a fee offers such services as a work place (freely transferable table and chair), high speed Wi-Fi, news and business databases, tea and coffee, as well as printing and scanning. For an additional fee a meeting room is available.



The fulfilment of Birojnica is around 10 clients simultaneously. They are not only self-employed persons but also employees from companies who time after time want to change their working environment. Majority of Birojnica clients are professionals from the creative industries, IT specialists, people who start their business, accountants, interpreters etc.

More information: <http://www.birojnica.lv/>

Networking events

Business organisations often organise regular meetings for its members and other interested parties with the purpose of exchanging information, sharing knowledge and discussing different topics. Such meetings might include also presentations of new business ideas in order to get feedback from peers and attention from potential investors.

Best Practise: TechHub Riga monthly meetups (Latvia)

The objective of the TechHub Riga monthly meetups is to help startups to grow and succeed in Latvia by meeting likeminded people on startups, IT and tech related issues, sharing knowledge, stories and best practices. Every time there are some experienced speakers, as well as by talent and idea pitching takes place.



The Talent Pitch - it's the chance to use 2 minutes to look for co-founders, employees, investors or mentors. To apply to the Talent Pitch one has to send maximum 3 slides, summarizing the startup idea – the problem you're solving, what you can offer and who you are looking for.



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Monthly meetups are free of charge and open to everyone who's interested. They take place on the 2nd Thursday of every month.

More information: <http://www.meetup.com/techhubriga/>

Virtual platforms

Virtual business networking platforms connect business people and companies from all over the world.

The TOP 3 social media platforms for business are:

- **Facebook** has an elegant interface and ease of use, as well as over 1 billion users worldwide. It supports multiple media formats leaving to choose among text, images, or video marketing.
- **Twitter** is a social media network that is light, fast and lets users share short messages. Twitter has millions upon millions of subscribers and has the option to share text, pictures and videos, and also post links to websites.
- **LinkedIn** is a social media platform geared towards professionals. While LinkedIn's user base is not as broad as that of Twitter or Facebook, it has a high concentration of relevant subscribers.

There are also special global social networking sites focused on business users and meeting their needs, e.g. EFactor, Networking For Professionals and StartupNation, as well as relevant local sites.

