

ACCESS KNOWLEDGE AND NETWORKS

However good your business idea, it's rare that you'll be able to achieve success alone. Developing contacts and drawing on the expertise of others is essential to ensure your business retains a competitive edge.

Whether you need help developing your technology, want to improve your skills or are looking for new distribution channels, networking and forging the right alliances can give you the know-how you need.

There is an extensive range of networking opportunities which can help you to share knowledge, advice and best practice with other businesses and academic institutions. And a number of Government-backed schemes seek to promote joint research and development projects between businesses and universities.

You may be interested in establishing joint ventures allowing you to work with another business on a project to your mutual benefit – perhaps on the development of an innovative technology. Or you might want to get involved in a mentoring scheme which allows you to draw on the expertise of an experienced business person.

1 MAKE THE MOST OF NETWORKS

<p>1.1 Identify what you want to get out of networking.</p>	<ul style="list-style-type: none"> ■ Having clear objectives in mind when developing networking relationships can help you to ensure that they are beneficial to your business. ■ For example, you might be looking for possible investors in your business, new suppliers, potential customers or even employees. Or you might be looking for someone who can help you develop new skills. ■ You need to communicate these needs clearly to people you meet. But at the same time it is important not to be overtly salesy in your approach.
<p>1.2 Check for networking groups in your area.</p>	<ul style="list-style-type: none"> ■ Some Business Links or Chambers of Commerce run their own networking groups for local businesses. ■ Check with your Business Link whether there is a specific programme for high-growth start-ups locally. This may provide additional networking opportunities. ■ Local incubation centres and science parks should be able to point you in the direction of networking groups or other knowledge-sharing initiatives. <p style="text-align: center;">↓</p>

1.2 (continued)	<ul style="list-style-type: none"> ↘ <i>Contact 0845 600 9 006 to speak to your local Business Link.</i> ↘ <i>Visit the British Chambers of Commerce website at www.chamberonline.co.uk for details of your local chamber of commerce.</i> ↘ <i>To find out whether there are any science parks or incubation centres in your area visit www.ukspa.org.uk and www.ukbi.co.uk</i>
1.3 Look for sector-specific networking opportunities.	<ul style="list-style-type: none"> ■ Your trade association should be able to let you know about suitable networks in your field, while the trade press should also have details. ■ In certain areas “clusters” of businesses in a particular industry exist, giving you ready access to networking opportunities and highly relevant sources of knowledge and support. <p>↘ <i>Find your trade association on the Trade Association Forum website at www.taforum.org</i></p>
1.4 Contact universities near you to find out if they run any suitable networks.	<ul style="list-style-type: none"> ■ The University of Bristol, for example, runs the Bristol Enterprise Network (www.bristolenterprise.com) and the University of Loughborough works closely with LATI, a local networking support organisation (www.lboro.ac.uk/business/luel/lati/index.html). ■ The i10 initiative offers a series of sector-based online networks for academic institutions and businesses in the East of England. ■ Alumni groups of academic institutions that you attended may also be a useful source of contacts. <p>↘ <i>For more information on i10 visit www.i10.org.uk</i></p>
1.5 Investigate online networks.	<ul style="list-style-type: none"> ■ Some organisations offer online networking opportunities as part of a wider package, while others exist purely as online networking entities. ■ Online networks can be helpful because users can be more direct, posting messages appealing for help with specific issues. Purely face-to-face networks tend to more subtle, with relationships being built before favours are traded. ■ Online business networks include Ecademy (www.ecademy.com), BRE (www.brenet.co.uk) and LinkedIn (www.linkedin.com). ■ There are a number of online networks for people interested in innovation and intellectual property issues, including IPR Talk (www.iprtalk.co.uk) and Make Sparks Fly (www.makesparksfly.com).
1.6 Decide which networks are likely to be most useful to you.	<ul style="list-style-type: none"> ■ Ask the organisers of networks you are interested in if you can attend their next meeting to assess whether you want to join. ■ Find out about the other people there – what sectors are they in, how friendly do they seem, how often does the network meet and what are the advantages of joining? ■ Check how many people seem to be pushing their own products and services rather than looking to build long-term valuable business relationships. ■ Look for testimonials on online networking websites.

2 GET HELP FROM A MENTOR

2.1 Decide whether you could benefit from mentoring – regular coaching from an experienced business person.	<ul style="list-style-type: none"> ■ A mentor essentially acts as an external sounding board with whom you can talk through business ideas and concerns.
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2.1 (continued)	<ul style="list-style-type: none"> ■ Mentors can help you to develop your idea and get your business on the right track. They could assist you in developing key business or personal skills or in making important decisions. Importantly they should help you solve your own problems rather than providing ready-made solutions. ■ Consider whether you are willing to listen and respect another person's opinion about your firm – even if you do not always follow their advice.
2.2 Look for a mentor.	<ul style="list-style-type: none"> ■ A good-quality innovation centre should be able to put you in touch with a suitable mentor. ■ You can also ask your local Business Link whether they provide any mentoring services. Call 0800 900 6 009 for more information. ■ Some Chambers of Commerce also provide mentoring services. Call 020 7654 5800 or visit www.chamberonline.co.uk to find your local Chamber of Commerce. ■ Contact the Business Volunteer Mentor Programme – a Government-funded scheme that assigns mentors on a one-to-one basis or allows firms to take part in online mentoring. Visit www.bvm.org.uk or call 01234 831623 for more information.
2.3 Make the most of your mentor.	<ul style="list-style-type: none"> ■ It is important to be clear that your mentor is of sufficient quality. Ask trusted advisers or contacts if they can recommend someone suitable. Look for someone with experience in your field or with knowledge of the particular challenges you are facing. ■ Set out a action plan with your mentor detailing what they are going to help you do, and when. ■ Agree to make contact on a regular basis, whether this is face-to-face, via email or over the telephone. ■ Do not be afraid to challenge a mentor's views – they will not always be right or have as good an understanding as you of your business. And by discussing a particular issue closely you will get more out of the relationship. <p>↘ You can read more on developing a mentoring relationship on the Mentors Forum website at www.mentorsforum.co.uk/people/11228.asp</p>
2.4 Know the limitations of the help and advice your mentor can give.	<ul style="list-style-type: none"> ■ A mentor is able to provide an outsider's viewpoint of your company but cannot be expected to solve all your problems.

3 CONSIDER JOINT VENTURES

3.1 Consider whether you might benefit from forming a joint venture.	<ul style="list-style-type: none"> ■ A joint venture allows you to collaborate with another business to achieve a common objective. ■ Typically you form a joint venture with a business with skills or resources that complement your own. ■ For example, a joint venture might provide you with: additional resources; technical or scientific knowledge to help you develop new products; extra production capacity; access to new markets or established distribution channels. ■ Decide whether you are willing to share any profits resulting from a particular project. Though you may prefer to avoid this, without the expertise of another partner the idea may never get to market in the first place or get there too late.
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3.2 Look at corporate venturing.	<ul style="list-style-type: none"> ■ A corporate venturing initiative is where you enter a joint venture with a larger business. You get access to management or technical resources, the big company's contacts or perhaps their distribution networks. ■ In return they take an interest in your company's future. This may be in the form of an equity stake, but it could equally be the exclusive right to license your technology or the part-ownership of intellectual property you develop. ■ It is important to get expert advice to help ensure that the large company cannot simply appropriate your ideas and then end the relationship (see 3.5).
3.3 Examine the possible pitfalls – which can be significant.	<ul style="list-style-type: none"> ■ There is the risk that the other party may not commit the same skills or resources to the project as you, meaning your own expertise or intellectual property is milked for little return. You need to be sure that the other party is committed to working for your mutual benefit. ■ Without a relationship based on trust the joint venture is likely to fail. ■ Failure to set out clear objectives and agree realistic expectations at the outset will undermine the success of a project.
3.4 Approach potential partners.	<ul style="list-style-type: none"> ■ Make a list of the types of companies you could approach – you will probably have an idea of the key players in your market. Search the Internet, look in the trade press and ask business advisers for ideas. ■ The Innovation Relay Centre network can help you identify potential partners to work on innovative technologies on a Europe-wide basis. ■ You might also examine the possibility of forming a joint venture with a university as well (see 4). <p>↘ <i>For more information on Innovation Relay Centres, visit http://irc.cordis.lu</i></p>
3.5 Never enter into a joint venture without legal advice.	<ul style="list-style-type: none"> ■ You should get an expert to draw up a legal agreement covering areas such as what you will both contribute to the joint venture, what your responsibilities will be, how liabilities and profits arising will be shared and how the arrangement can be ended. ■ Ensure your intellectual property (IP) rights are adequately protected. If you don't have formal IP protection in place you should ask anyone you approach to sign a confidentiality agreement. <p>↘ <i>For more information on IP protection, see Manage your intellectual property, p46.</i></p>

4 FORM ALLIANCES WITH ACADEMIC INSTITUTIONS

4.1 Ask your local university about ways it can help your business.	<ul style="list-style-type: none"> ■ Many universities offer low-cost or free academic help to small businesses. This can vary from assistance with writing a business plan, developing a marketing strategy and raising finance to help with technology or science-based projects. ■ Check whether universities in your area provide services that could help your business. ■ UK Science Enterprise Centres (UK SECs) are centres which promote the teaching of entrepreneurial skills and the transfer of knowledge and skills between the academic community and businesses. <p>↘ <i>Find out more about UK SECs at www.enterprise.ac.uk</i></p> <p>↘ <i>Get details of UK universities and colleges on the HERO website at www.hero.ac.uk</i></p>
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<p>4.2 Find out whether you could benefit from Knowledge Transfer Partnerships (KTPs).</p>	<ul style="list-style-type: none"> ■ KTP (formerly the Teaching Company Scheme) is a scheme that allows small businesses to benefit from the expertise of a university, college or research organisation with knowledge relevant to their field. It can be a good way of developing the expertise in your business. ■ A recently qualified individual such as a graduate or post-graduate works in your business on a specified project for one to three years. ■ The aim is to help improve the profitability of your business by providing assistance with: developing new products; refining existing ones; streamlining manufacturing processes; improving logistics processes; developing a marketing strategy. ■ Projects are part-funded by the Department of Trade and Industry but you have to fund the rest – typically £16,000 for a one-year project. <p>↳ <i>Read more at www.ktponline.co.uk/companies or call 0870 190 2829.</i></p>
<p>4.3 Research Knowledge Transfer Networks (KTNs) in your area.</p>	<ul style="list-style-type: none"> ■ KTNs are being set up to help innovative businesses gain better access to useful knowledge and information such as news on the latest technology and patents. ■ Networks are being set up in key technology areas and are funded by DTI grants. They bring together businesses, academic institutions, trade associations and other interested parties to exchange ideas and solve problems. <p>↳ <i>Read more on KTNs on the DTI website at www.dti.gov.uk/ktn</i></p>
<p>4.4 Consider whether you could draw on the expertise of a university undergraduate.</p>	<ul style="list-style-type: none"> ■ Under the Shell Technology Enterprise Programme (STEP) an undergraduate works for your business for a period of between four weeks and 12 months. ■ You get the chance to benefit from fresh ideas and address issues for which resources may not otherwise have been available. ■ There are few restrictions on the projects that students can work on. They might include: market research; setting up IT or accountancy systems; developing a marketing plan; website design and implementation; design of company literature; analysis of production methods; development of new product concepts. ■ You pay the student a tax-free training allowance of £180 a week. This is processed through your local STEP agency meaning the student is not employed by you. Subsidies may be available in some cases. <p>↳ <i>See www.step.org.uk or call 0870 036 5450 for more information.</i></p>
<p>4.5 Find out whether you could get Government-funded help for a particular research project.</p>	<ul style="list-style-type: none"> ■ The LINK scheme aims to help businesses collaborate on research projects with universities and other research institutions. ■ The scheme can help businesses gain access to high-quality research and scientific and engineering skills and technology. It allows ideas to be developed more quickly and with shared risk. ■ A range of funding is available depending on the nature of the project. To qualify for the scheme, projects must be related to designated technologies or sectors. <p>↳ <i>For more information on the LINK programme, visit www.ost.gov.uk/link</i></p>

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