**BUSINESS NETWORKS**

**WHAT IS A BUSINESS NETWORK**

A business network is an extended group of people you interact with for mutual support or assistance. Business networks can help promote the organisational objectives of your company by connecting you with people who can help you perform your work and further the interests of your organisation, by letting others know about your services, and by providing feedback on your organisation

Developing and maintaining an effective business network is an essential skill for success in any career or workplace. Not only does it help people to be more effective, a recent study found that people who were promoted fastest spent 48% of their time networking, while people who were ranked as ‘average performers’ spent only 19% of their time networking (Cole, K 2001 Supervision 2nd Edition Pearson Education Australia p86).

Networking simply means interacting with people both inside and outside of the organisation, generally using informal rather than formal channels. Working with others enables people and organisations to achieve things that they would not otherwise be able to manage, especially where resources are limited. Time and effort are spent more efficiently as people create networks within and outside of their workplace. Positive relationships also help to create a harmonious working environment in which people are more likely to be motivated and productive.

No business works in a vacuum. All businesses have competitors as well as companies that complement the goods and/or services they offer. Establishing networks helps you to exchange ideas, expand your business and keep up with developments in the area you work in.

**Expand your knowledge of Business Networks using search terms that include ‘Business Networking’ and ‘benefits of business networking’**