

Small firms

not taking advantage of networking



Many small businesses in Berkshire may not be taking full advantage of the opportunities to network, according to the latest research report from Lloyds TSB Business and the SERTeam at the Open University.

The study found that two fifths (38 per cent) of small firms do not believe that networking can boost their businesses' chances of growth and success.

Just ten per cent of small firms say they do not devote any time to networking, while 42 per cent admit they only get involved a few times a year. Just 15 per cent said they devoted time to networking every week.

However, companies that do not take advantage of networking could be missing a trick according to Lloyds TSB. Of those businesses that do dedicate time to networking almost three quarters (71 per cent) have won new customers over the past year as a direct result of networking while two fifths (42 per cent) have found new suppliers.

Stephen Pegge, head of communications, Lloyds TSB Business, said: "We've all heard the old adage 'it's who you know not what you know' but for many small firms today, the importance of building relationships is being seriously underestimated.

"It's clear that small businesses are often too quick to overlook the benefits of networking, but, when they do find the time to nurture new contacts, it's never too long before they realise the part these relationships can play in their future growth and success."

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