

AGRI-FACTS

Practical Information for Alberta's Agriculture Industry

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Agdex 811-15

Build Your Network: Reaching Out for Support and Advice (Step Eight)

Agriculture Business Alternatives

Agriculture Business Alternatives is a series of eight factsheets designed to help you evaluate the feasibility of starting a new agricultural or rural-based business. This factsheet is the last one in the series.

In the previous factsheet, *Launch your Business: Time for Action (Step Seven)*, Agdex 811-14, you created a business plan to take your business idea forward. Your family is on board, you have the resources you need – both production and financial – and a good idea what the path ahead will look like.

Now, here is one last step that can significantly advance your business idea: building support to help you succeed.

Many entrepreneurs find the act of building a new business extremely time consuming and sometimes isolating. This factsheet will explore three questions:

- 1) What kind of collaboration do you need: a network or a mentor?
- 2) What benefits can a network or mentor bring to your business?
- 3) How do you find a network and/or approach a mentor?

This factsheet will give you concrete ideas about how to expand your business circle.

Which is best for me: a business network or a mentor?

Determining whether you will benefit more from a business network or a mentor depends on your individual situation. First, assess what kind of networks or mentors are available in your area.

You will also need to think about how much time you can devote to attending network meetings and events or what time you have available to spend with a mentor.

Ultimately, it is about discovering the right fit for you and your business. Indeed, you may find that *both* participating in a network *and* working with a mentor suits you best.

Here is a look at the difference between a network and a mentor.

The support of a network or mentor can help you succeed

A network:

- an activity that allows a person to build business relationships while also generating opportunities
- typically a group of individuals or a formal organization
- operated for the mutually beneficial exchange of information, ideas, support and business leads

Your local Chamber of Commerce, or similar business organization, is a great example of a network.

A mentor:

- an individual with whom you have a personal relationship, who typically has more business knowledge or experience than you, who provides you with professional development support and personal advice
- typically one individual, rather than a group
- someone who is not personally connected with your business, but has enough knowledge of your type of business or industry to add value

What benefits can a network or mentor bring to my business?

Taking time to build a network and nurture a relationship with a mentor can create great value for a business. The process is most often free and can put you in touch with others who can expand your connections and information within your field of expertise.

Here are benefits a business network can offer to a business owner or entrepreneur:

- developing personal connections that can grow your business through referrals
- presenting opportunities for business partnerships and joint ventures
- raising your profile in your chosen field
- building your confidence by practicing interacting with others you may not be close with
- creating friendships or social connections with people who have common goals or backgrounds

Here are benefits a mentor can bring to a business owner or entrepreneur:

- providing fresh and impartial feedback on your business ideas, generally at no cost to you
- fast-tracking your plans by sharing the challenges and experiences they have encountered
- providing quick access to expertise in your field
- holding you accountable and helping motivate you reach your business goals
- connecting you with others and expanding your social network
- offering a personal connection that can ease social isolation

Where do I find a network or mentor?

Since rural-based businesses are often located at a distance from major centers, it can sometimes be a challenge to find a mentor or network. Here are some of the ways an agri-preneur can begin a search to find network or mentor.

Finding networking opportunities

- Ask an Agriculture and Forestry (AF) New Venture Specialist to provide recommendations on agriculture-based organizations or associations that you can join.
- Check with your local Chamber of Commerce or town business directory for associations or organizations in your area.
- If there is an educational institution nearby, it may offer networking events or clubs you can join.
- Trade shows and conferences can be great way to find professional agricultural groups (see <http://www.agric.gov.ab.ca/app55/events> for a listing).
- Reach out through your social network by asking Facebook, Twitter and LinkedIn followers if there is an organization they would recommend for you.
- Many local communities have organizations you can join; remember that non-agricultural groups (such as Toastmasters to build communications skills) can also bring value.

Finding a mentor

- Ask an AF New Venture Specialist if they know someone whom they would recommend as a mentor for you.
- Ask someone you respect or admire for a referral; be specific about what you are looking for.
- Put the word out in your personal and family circles that you are looking for a mentor.

Additional tips for approaching a mentor

With a network, the process is fairly simple: you find a group that fits and you join in. Finding a mentor can be a little more complex and requires a more personal approach.

As you change, or your business needs change, your need for a mentor will also grow and evolve. Here are a few tips on getting in touch with a mentor and how to handle this relationship successfully.

- Understand that asking for help is not a sign of weakness.
- Know that when you put yourself in a position of receiving advice, others are often delighted to help.
- Make a short list of mentors you would find valuable, and research each person to decide who is best to start with.
- Telephone or email this person, briefly outline your request and then ask for an appointment.
- Use the approach “I value your opinion” rather than “I want to do what you do.”
- Prepare questions for your prospective mentor before your meeting.
- Meeting away from the office is often best (make sure you pay for lunch or coffee).
- Be specific when discussing which areas you want help with.
- You may want to bring a recording device, pen and paper or laptop to the meeting (always ask before recording the meeting).
- Keep the first meeting short to show respect for their time.
- Listen to what they say (try not to do all the talking!).
- Thank them for their time (verbally or with a small gift or card).
- Think about ways to make the relationship reciprocal; for example, if you find an article they would be interested in, pass it along.

Paying it forward

Being connected with others takes effort. It can bring great rewards, too – not only for your business but personally as well. Finding the right network or mentor can catapult your business forward.

Just remember, when you become successful and have a chance one day to recommend a network or become a mentor, be sure to pay it forward and help others with a hand up as well.

Congratulations on your perseverance in working through this eight-part series to bring your agricultural enterprise to life. It is exciting to see the number of unique and successful agriculture businesses started every year.

For more information on the New Venture Team, visit the Alberta Agriculture and Forestry website at www.agriculture.alberta.ca and type “New Venture Team” into the search bar.

For more information

Agriculture Business Alternatives factsheet series:

Define Your Goals: Personal and Family Considerations (Step One), Agdex 811-8

Consider Your Options: An Inventory of Possibilities (Step Two), Agdex 811-9

Identify Your Market: Right Buyer, Right Price (Step Three), Agdex 811-10

Assess Your Resources: Examining Production Requirements (Step Four), Agdex 811-11

Review Your Finances: Making the Money Work (Step Five), Agdex 811-12

Analyze Your Profitability: Managing Your Growth (Step Six), Agdex 811-13

Launch Your Business: Time for Action (Step Seven), Agdex 811-14

Build Your Network: Reaching Out for Support and Advice (Step Eight), Agdex 811-15

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