

The networks of entrepreneurs shaping the business networks of students

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The networks of entrepreneurs shaping the business networks of students

It seems that in EE, having a networks is assumed to naturally exist and there is little to be done except of expanding it.

Yet, because students are in the process of forming their business, networks keep changing and strong ties need to be combined with weak ties to provide support for growth, and even more to provide a listening ear or unpaid support when it comes to early warning signals of potential business crisis

How can entrepreneurship students be better equipped in terms of using business networks, especially to counteract signals of business crisis?

- ▶ we argue that students are better equipped for business when they pay attention to the composition of their networks, especially when it comes to deal with a potential failure.
- ▶ Based on interviews of students with entrepreneurs who experienced business crisis, the episode of failure become a unique case to look at those networks that provide the support and strength to keep the business.

Networks in entrepreneurship

what we know

- ▶ Strong ties are based on trust and help in the creation of business ideas and the moral support in the initial stages
- ▶ Strong ties are usually homophilic, stay in similar places and interact with similar others
- ▶ Weak ties are source of innovation and diverse ideas. Very useful when brainstorming or finding opportunities in the market
- ▶ Weak ties contribute with specific knowledge, expertise but the interactions are sporadic or when needed.

We aim to raise awareness of the pedagogical tools that are needed to allow students to create, modify and maintain business networks without leaving that activity to luck.

- EE has been advising students to build up networking skills. Most of the times the intention is to increase the diversity of networks for purposes of innovation and new ideas. That is one purpose of networks in line with finding opportunities to place the business in specific niches in the market.
- Thus far, our experience suggests that the modules in EE on networking skills are one-sided, and there is little to say about the full range of purposes of networks in businesses. This situation is clearly seen in event of business crisis when support is needed from networks that have been built over time and where trust is one of the key elements of those relationships.

84 students
Student's reflection
compiled the lessons
from the
entrepreneur about
network behavior,
while the other
section mentioned
concrete steps to take
to improve business
resilience.



- The classification of networks then follows a description of the relation with the entrepreneur
- Type of help or support that was mentioned by the entrepreneur:
a) Financial, b) Administrative, c) Knowledge and d) other.
- What the students recalls from the networks of the entrepreneurs, coding the actions or intentions mentioned
- The way that the student would be using their networks:
a) advice (tips and recommendations), financial (for resources and money), c) create or growth of a network, d) for informal use.

Networks of Entrepreneurs

- Small circle of family and romantic partners
- Followed by supplier, friend and clients
- Similar patterns found in the reflections of students:
 - creating and maintaining connections is one valuable lesson
 - Engaging in activities to enlarge their networks
- Struggle to ‘utilize’ networks for entrepreneurial purposes

Discussion

- More attention needed in entrepreneurship education to be clear about the purposes of having or creating different business networks.
- modules in EE on networking skills should include the role of business networks, for example close ties, and the value of safety nets.
- Educators can develop specific pedagogical tools to teach students how to create and maintain a variety of business connections that are needed in their entrepreneurial path.
- Educators should not take for granted that student already have networks or know how to use them
- Let students make their own assessment to see which connections are they lacking to achieve their goals.

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- ▶ Do you have suggestions to improve the theoretical background regarding Networks in EE?
 - ▶ Do you have suggestions to improve the approach of the paper?
 - ▶ Do you have suggestion where this article would be a good fit to publish?