

Building Entrepreneurial Networks: A Study on the Experiences of Business Graduates

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ABSTRACT

The importance of business networks for acquiring the support and resources needed for business creation is one of the main topics in entrepreneurship research. Therefore, this paper explores the experiences of graduates who are building an entrepreneurial business network. This paper reports the findings of a study examining the process of business network development by business graduates who became entrepreneurs. First, 156 graduate entrepreneurs completed a network audit, followed by a short questionnaire. Second, 17 entrepreneurs participated in follow up interviews. Data is presented characterizing: the entrepreneurs, their experience of business networks; and enablers and disablers to the development and maintenance of their business network. This study provides insights into the dynamics of entrepreneurs' networks and provides novel accounts of the formations and communication that occur in business networks as a result of the proliferation of social media platforms.

Keywords: Entrepreneurs, Business Networks, Business Development, Entrepreneurship Education, Knowledge Transfer.

INTRODUCTION

Berglund & Johansson (2007) propose that there is some kind of mystification regarding the assumptions that can be attached to the concept of entrepreneurship. Sustainable job creation requires that governments and support agencies provide a business environment that enables indigenous, immigrant, student and graduate entrepreneurs to emerge and create additional innovation and value-added. Indeed Kearney et al., (2019) argue that future economic and social sustainability and development will depend on a better understanding of the role of entrepreneurs and micro firms. There is a need to support entrepreneurs throughout all the stages of their evolution and in all their activities (including network formation, development and maintenance). Essential supports for entrepreneurs include the provision of: education; business incubation; and access to formal business networks (Allen & Rahman, 1985; Dubini & Aldrich, 1991; Atherton & Hannon, 2006; Vanevenhoven, 2013; Thai, 2013). Van Gelderen et al., (2008) reflect that entrepreneurship is an important vocational option for graduates. Changes to labour market structures have resulted in fewer opportunities for continuous organizational employment (Román et al., 2013; Faggio & Silva, 2014; Brüderl & Preisendörfer, 1998). New structures and strategies need to be explored that will help entrepreneurs to develop their: business ideas; develop a network; grow sales; and service provision.

Foss (2010) explains that for nearly two decades, the importance of social networks (and, to a lesser extent, business networks) for acquiring the resources needed for business creation has been one of the main areas within entrepreneurship research. Entrepreneurs are a product of their social environment and how they perceive opportunities is influenced by social interaction and

an individual's social background (Anderson & Jack, 2002; Davidsson & Honig, 2003). Entrepreneurs share many background, business and personal characteristics. Their personal drive and commitment play a key role in assisting them to overcome barriers and difficulties. Baker et al., (1997) and Sullivan (2015) report that research on the business networks of entrepreneurs is mostly constrained to snapshots at one particular venture stage and does not consider the dynamic nature of business networks throughout the entrepreneurship process.

This paper presents research on the business networks of entrepreneurs who are recent graduates from a higher education business programme. Specifically, this paper aims to address three research questions:

RQ1 Who participates in the business networks of graduate entrepreneurs?

RQ2 What services do business networks provide for graduate entrepreneurs?

RQ3 How do graduate entrepreneurs develop/maintain their business networks?

For each entrepreneur, data was collected using a short questionnaire (including a network audit) and an interview (for those who agreed to participate). The outcome is data characterizing the entrepreneurs and the enablers and disablers to the development and maintenance of their business network. The answers to the three research questions are presented in the conclusion.

Social Network Theory

Kenis & Oerlemans (2008) propose that a network is a structure made up of: 1) a set of social actors (such as individuals or organizations); 2) sets of dyadic ties; and 3) other social interactions between actors. Sullivan (2015) explains that there are two “levels” of network tie strength; namely, strong ties and weak ties. Strong ties refer to network relationships involving frequent interactions, a close socio-emotional connection, and a long length of relationship. Weak ties, on the other hand, refer to network relationships involving infrequent interactions, a lack of a close socio-emotional connection and a short length of relationship.

Social network theory views a social group as a system of interconnected elements which are usually-though not always-individuals (Newman, 2003; Borgatti & Halgin, 2011; Matley, 2006). Furthermore, Dunn (1983) explains that social network theory involves the study of knowledge creation, diffusion, and utilization. Social network theory provides general guidelines for the development and appraisal of particular theories of knowledge creation, diffusion, and utilization. Human activity is increasingly organized around networks. Castells (2010) proposes that networks constitute the new social morphology of our societies, and the diffusion of networking logic substantially modifies the operation and outcomes in terms of processes of production, experience, power and culture. Academics such as Brass et al., (2004) and Elfring & Hulsink (2007) have identified networking as an important tool in the lives of entrepreneurs and small business start-ups. However, Granovetter (2005) argues that people are disadvantaged (they do not have access to information and knowledge) if they do not have bridges out of their own strong tie network of close friends and family. Networks can come in many forms: real, virtual, social, business, lifestyle, education etc. Social media platforms have changed how entrepreneurs communicate, seek support, source funding, build capacity and conduct their day-to-day operations. Social media communication channels provide significant opportunities and challenges to entrepreneurs who want to build their companies, brands and their online presence. Holmlund & Tornroos (1997) refer to networks as a system of versatile relationships which

simultaneously results in a chain of communication. In simpler terms, networking offers the opportunity for (graduate) entrepreneurs to connect and exchange information in order to better support business formation and development. Furthermore, the literature (Bruder & Preisendorfer 1998; Greve & Salaff, 2003; Elfring & Hulsink, 2007; Plas, 1996) provides evidence that networking can increase the possibility of: gaining access to the factors of production while simultaneously promoting themselves and their business.

Wilkens (1979) proposes a 3-stage model to describe the critical network activities of start-up entrepreneurs. The impact networking has on the process is identified as follows:

Phase 1 Motivation: the entrepreneurs share their idea and motivation for starting their own business with close family and friends. A small circle of contacts will form and the bond will be a strong tie.

Phase 2 Planning: the entrepreneur will take steps/actions to form a business. In this phase the entrepreneur requires: information, skills, resources, and guidance. Therefore, the network will expand.

Phase 3 Establishment: During this phase the network may decrease in size. The entrepreneur will prioritize valuable connections, resources and knowledge.

Entrepreneurs and individuals have always sought to find contacts that can assist or provide information. With the emergence of online networking platforms, this process has to a large extent been made easier.

Entrepreneurs and Networks

Jack et al., (2010) explain that the bonding process that characterizes how entrepreneurial networks work is less about reciprocity of resources but more about social exchange and mutuality. Indeed, although entrepreneurs may have considerable knowledge about market opportunities, Allen & Rahman (1985) tell us that entrepreneurs often lack a complete set of business skills. As a result, entrepreneurs will typically seek help with functional aspects of their business, specifically, where they recognize knowledge gaps (Martinez & Aldrich 2011; Soetanto, 2019; Sullivan, 2015). Graduate entrepreneurs will face additional challenges (Burt, 2019; Tomlinson, 2017; Freberg, 2011). The outcome is that a graduate's network may be confined to family and peers. If this is the case then Granovetter (1983) proposes that individuals with only a few weak ties will be deprived of information from distant parts of the social (and business) system. This deprivation will not only insulate them from the latest ideas and trends, but may also put them in a disadvantage in relation to access to the factors of production and information more generally. This is because information on suppliers, regulators, customers, sources of funding and opportunities for growth may not be accessible outside of formal business networks. Formal business networks are those facilitated by employer groups, higher education institutions (HEIs) and/or government agencies. Typically, these groups have a managed communication system, regular meetings and access to funding for training and development workshops. The proliferation of social media and the emergence of open-source information mean that any deprivation due to a lack of access to a formal business network may be off-set. Indeed, social networking sites are now a common platform for business networking and allow entrepreneurs including graduates to access individuals, organizations and information that may previously been unattainable.

For many entrepreneurs, forming a meaningful business networks is a difficult process, but one which is crucial to success. Social networking is part of life but Thai (2013) proposes

that what distinguishes it from business networking is that business networking is only necessary for entrepreneurs, and so the potential to share networks is reduced. As an example: the social networking of one spouse may result in a larger social network for their spouse/family, but business networking tends to happen in isolation as the focus is on a specific business need. Jenssen & Greve (2002) propose that being in contact with a diverse set of individuals from the business community is important for entrepreneurs because it gives them access to information, resources and most importantly people who are willing to support their development and potentially fund their venture.

However, the structure/formality of the business network may influence the usefulness of information and resources. Anderson et al., (2005) explain that an entrepreneur's networks contains a mixture of business, friendship, and kin ties and are thus a complex mixture of multiplex social and professional ties, all of which tend to contain both affective and instrumental elements, bonded by trust. A consistent finding in the academic literature on entrepreneurs is their low propensity to use mainstream business support agencies and formal business networks. Instead, entrepreneurs often rely on self-help and informal sources of assistance. Bernardino & Santos (2019) explains that dynamic interaction between the entrepreneur and different types of networks (personal, entrepreneurial and institutional) is expected and derives from the process of information and resource exchange. At one level social networks can be perceived to be more important than business networks because they open up entrepreneurial possibilities, provide access to useful, reliable, exclusive, less redundant information (Anderson & Jack, 2002).

Sullivan (2015) explains that entrepreneurs' networks are important for resource acquisition during early venturing, but that resource needs rapidly change during early venture development, which may necessitate a change in entrepreneurs' networks. Bigger networks have the advantage of providing access to a larger number of contacts that could facilitate the access to a greater diversity of information and resources over time. However, Burt (1993) warns if an entrepreneur's network has a large number of redundant contacts, the network leads to the same people, repetitive information; and provides the same (diminishing) returns, whilst having reduced reciprocity and trust between its members due to the greater extension of the network. Therefore, entrepreneurial networks need to change over time and during different stages in the business cycle. Network change should be a response to changing entrepreneurial requirements, because establishing, developing and maintaining a business (and the business network) requires different contacts; different forms of communication and resources over time (Jonsson, 2015). Indeed, Soetanto (2019) explains that entrepreneurial networks evolve dynamically in relation to entrepreneurial stages such as opportunity exploration, initial resource gathering, incubation, early market entry, and growth. Based on the characteristics of the network, the change can be defined as the initial networks change towards support-based networks, market-based networks, and the development of core networks.

METHODOLOGY

In line with Foley (2008) and Faherty & Stephens (2016), the snowball sampling method was used to identify respondents. The entrepreneurs' are all graduates from an Irish HEI. The respondents' educational attainment varied based on undergraduate and postgraduate qualifications in a variety of subject areas. As business graduates they had all completed a minimum of one module (5 ECTS) in Entrepreneurship/Enterprise development. A total of 180

graduates were approached to participate in this study, and 156 completed the network questionnaire. The entrepreneurs are aged between 21-31 (average age of 25.4). 80 were male and 76 were female. Their nationalities were: Irish (118), Polish (11), Spanish (7), Scottish (7), German (4), Estonian (2), South African (3), French (2), and Austrian (2). The respondents' previous work experience ranged from one to eleven years (average of 4.5 years), typically in part-time roles in the service industries and/or family enterprises. The entrepreneurs in this study are developing businesses in five sectors: services, App development, hospitality, retail and digital enterprise. Of these, 52 of the entrepreneurs had a business in the emergence stage, 56 in the young stage and 48 in the established stage (Klyver & Terjesen, 2007). 36 of the entrepreneurs were members of a formal business network, 59 were aware of business networks in their community but were not formal members, and 61 had little or no knowledge of formal business networks. 17 of the entrepreneurs volunteered to participate in follow up interviews. 9 were male and 8 were female. The entrepreneurs in the interviews are aged between 21–31 (average age of 26.1). Their nationalities were: Irish (10), Polish (2), Spanish (1), Scottish (1), German (1), South African (1) and French (1). The respondents' previous work experience ranged from one to eleven years (average of 3.8 years), typically in part-time roles in the service industries and/or family enterprises. Given the small sample size and the explorative nature of this study, targeted network analysis as proposed by Carrington et al., (2005); Wasserman & Faust (1994); Klyver & Terjesen (2007) was utilized. For each respondent, data was collected using a questionnaire and an interview. Data characterizing the participants, their experience in the network, and enablers and disablers to the development and maintenance of their business network was collected. Ottesen et al., (2004) and McGrath et al., (2006) found that entrepreneurs often have inaccurate knowledge of their social and business networks. Therefore, the entrepreneurs started the questionnaire by completing a network audit (see, Table 1). This allowed them to develop an accurate picture of their business network. They were then asked about their reasons for building and maintaining their business network (see, Table 2); the services they receive from the network (see, Table 3); the time spent networking each month (see, Table 4).

Further evidence was collected through interviews with 17 entrepreneurs. The interviews explored: 1) their feedback on the evidence from the questionnaire; 2) the reasons for building a network; 3) the positive and negative aspects that arise from having a business network; and 4) the time and effort spent maintain the network. The interviews were taped and transcribed, and superfluous material such as digressions and repetitions was removed to assist the analysis. Brush et al., (2009) cite the *Journal of Business Venturing*, which argues in the introduction to a special issue that exploring the entrepreneurial narrative can make a unique contribution to narrative scholarship and aid understanding of the phenomenon of entrepreneurship. Therefore, narrative structuring (Kvale, 1996) was used to create a coherent story of the entrepreneurs' experience. The narrative is presented in the findings section and recommendations are made in the penultimate section. In adopting this approach, this paper aligns with Foss (2010); Wharton & Brunetto, (2008); Roundy, (2016) and pays attention to the voice of the entrepreneurs, inviting them to participate in the discourse by making respondents narrate their efforts and experiences.

Findings (Network Audit and Questionnaire)

The graduate entrepreneurs were asked to list ten people who are part of their business network (people with whom they communicate regularly about their business activities). The

entrepreneurs identified a wide range of people, including: business consultants (includes lawyers, accountants and HR); academics, graphic/web designers, financial advisors, former college class members, members of the local chamber of commerce, academics, family members, former colleagues, other entrepreneurs; and social media influencers. Social Media influencer is an emergent group and one that has not been widely reported in the literature. Social media influencers (SMIs) represent a new type of independent third party endorser who shapes audience attitudes through blogs, tweets, and the use of other social media.

The entrepreneurs report that thirty percent of communication takes place using social media interactions (Instagram, LinkedIn and Facebook). The entrepreneurs classified the ten members of their network based on: social group, duration of the relationship, communication technique, gender and nationality. The average ten person business network is represented in Table 1.

Table 1 MEMBERSHIP OF THE BUSINESS NETWORK						
Group	Family	Academics	Customers	Consultants	Entrepreneurs	Influencers
Members (n = 10)	2	1	2	1	2	2
Duration	< 1 year	1–2	3–5	5+		
Members (n = 10)	2	4	3	1		
Communication	Unplanned	Planned	Telephone/Video Call	Email	Social media	
Members (n = 10)	1	2	3	1	3	
Gender	Male	Female				
Members (n = 10)	6	4				
Nationality	Shared	Irish	Other			
Members (n = 10)	6	2	2			

On average, two members were family, 1 was an academic, two were customers, one was a consultant, two were entrepreneurs and two were social media based influencers. On average the entrepreneurs knew (as part of a business network) two members for less than a year, four for 1-2 years, three for 3-5 years and one for more than five years. On average, the entrepreneurs communicated via unplanned face-to-face contact in one case, planned face-to-face contact in two cases, telephone (including Skype, Zoom, MS Teams and WhatsApp) in three cases, email in one case (normally with a solicitor or financial advisor) and social media in three cases. The average network was 60 percent male and 40 percent female. The average network had 80 percent shared nationality. The respondents were then asked about their experience of developing a business network. First, the entrepreneurs were asked about their main reasons for developing a business network.

Table 2 REASONS FOR BUILDING A BUSINESS NETWORK					
	Services	App Dev	Hospitality	Retail	Digital
Link with other entrepreneurs	4				
Membership of an official grouping	4	2	4	2	2
Risk management		2			2
Cost sharing					
New business opportunities	2	2	4	4	
Commercialisation		4			4
	10	10	10	10	10

The six most common reasons for building a business network were: to create links with other entrepreneurs; gain membership of an official group; offset and manage perceived risks; explore the possibility of cost sharing via shared premises and supply chains; secure new business opportunities; and to achieve commercialization. The entrepreneurs who accessed an official/formal business network reported that the opportunities afforded through the network events were not readily available outside the network. This issue is noted in the literature by Granovetter (2005). The benefits received as part of a formal business network included: access to potential funding streams; access to non-financial support; increased profile for the entrepreneur's business activities; and to meet more entrepreneurs who are willing to share their knowledge/experience.

Second, the entrepreneurs were asked about the services they receive from their business network.

Table 3					
SERVICES RECEIVED FROM THE BUSINESS NETWORK					
	Services	App Dev	Hospitality	Retail	Digital
Access to events	2		2		2
Advice	2	2	2	4	2
Friendship	2			2	
Information	4	4	2	2	3
Training		4	4	2	3
	10	10	10	10	10

The entrepreneurs reported that advice, friendship and mentoring were available in their informal networks. The entrepreneurs who are members of formal business networks identified five key benefits: access to events and notification of events; advice; friendship; business seminars; and access to courses and training. The entrepreneurs were asked how their relationship with formal business networks has evolved. The four most common answers were: attending more events and trying to better utilize the network; providing workshops rather than attending them; offering advice to new members; and recruiting new members. Significantly, some of the entrepreneurs reported that they had considered how formality could be brought to their networks to create better value from what is often an ad hoc communication system. In many instances the entrepreneurs had worked to create a formal business network in their region and/or for their industry. These findings confirm the value of conducting a network audit (Ottesen et al., 2004; McGrath et al., 2006; Soetanto, 2019; Liu et al., 2017). The entrepreneurs who were not members of a formal network indicated that, over time, they have become mentors to new entrepreneurs and that their interactions are based on sharing experiences both good and bad. All the entrepreneurs felt that as their business developed this was matched by their elevation in status in both informal and formal business networks.

Third, the entrepreneurs were asked about the time spent networking (see, Table 4).

Table 4	
BUILDING AND MAINTAINING THE BUSINESS NETWORK	
	Average
Number of people with whom I discussed my business in the last month	12
Number of hours spent building my network per week	8
Number of hours spent maintaining my network per week	8
New members of my network in the past year (n=10)	1.5

It is interesting to note the strong relationship between the size of the business network ($n=10$) and the average number of people who the entrepreneurs estimated that they discussed their business with each month ($n=12$). If we assume a 40 hour week then 20 percent of the entrepreneurs time is spent building the business network and 20 percent is spent maintaining the business network. Of course a 40 hour week is seldom the norm for entrepreneurs so the actual proportion of time spent building and maintains the business network may be smaller. The figure of 1.5 for new members indicates a modest turnover in membership associated with changing needs and natural attrition as members lose contact, relocate and/or retire.

Findings (Interviews)

Following the completion of the business network audit and the questionnaire, interviews were conducted with seventeen entrepreneurs. The interviews explored their experience of business networks. The responses indicate that there are a number of benefits, including what I would term the soft benefit of: greater confidence associated with being within a group of similar people who share common experiences and significantly, who have encountered similar challenges. This is in line with the findings of Jack et al., (2010). As one entrepreneur explained:

Sharing your story helps to build a friendship. Then you can chat about non-work stuff but still have someone who is really interested in your business and you. (Entrepreneur A)

In line with (Jenssen & Greve, 2002; Sullivan, 2015) Many of the entrepreneurs explained that a business network provides access to reliable services related to construction i.e. shop and office fitting:

Initially I spent (wasted) so much time trying to get the restaurant sorted. But now I have people I can ask about jobs and get them done at a good price and often at [during] unsocial hours. (Entrepreneur Y)

The following response highlights the mix of modes of communication; and highlights the emergence of social media as a significant platform for business networking:

You learn so much from LinkedIn. I follow the updates (video, blog and general posts) from [an influencer] the videos are very motivational and her advice has been really useful for getting my goals and targets in order (Entrepreneur J)

This finding is in contrast with the simplistic model of entrepreneurs networking as a series of linked dyads (Bashi, 2007). Repeatedly, the entrepreneurs discussed the connection they had with members of the network who they had not actually met face-face. This is not surprising given the proliferation of technology and the remote location of many of the entrepreneurs.

Instagram is brilliant. You get so many ideas and see what life can be like ... the lifestyle is fantastic and what I want for my family. (Entrepreneur P)

It is worth noting is that in many cases the entrepreneurs' engagement was limited to comments on a social media post and not a two-way dialogue. In line with this, the next response indicates that networks are built independently of an actual face-to-face meeting with the individual.

I reached out by social media and now we meet a few times a year to review my business plan and projections. (Entrepreneur D)

The next quote indicates that initial networking can be based within a community of peers:

We had a WhatsApp group from college and we used it to share who was good for help and who was useless. We are still in touch and most of the time we are sharing business stuff. (Entrepreneur N)

This quote is supported by the other entrepreneurs, who initially used linkages to other graduates to explore the possibility for entrepreneurial activity:

I was not sure what we would all be doing but when I saw Paul doing well and enjoying himself I thought I would move into the building too (a business incubation centre) (Entrepreneur G)

The next entrepreneur, because of the technical nature of their start-up business, contacted a different sub-community:

I looked for support at the local college [HEI]. Most of the people I had met during college and they were all delighted to help. It is a real community of like-minded people (Entrepreneur L)

Entrepreneur L saw her business network develop from the contacts she made at a HEI. The other entrepreneurs also indicate that they built their network (or at least some of it) based on contacts made at their HEI. Linked to this quote is the value of formal business networks. The entrepreneurs indicate that as their network expanded, their awareness of formal business networks increased as well. These formal networks are typically organized/facilitated by the local business incubation centre and/or the local chamber of commerce.

My network [provides] lots of handouts and talks that help improve my business approach. I used their advice to build up my social media profile (various platforms mentioned). (Entrepreneur R)

Finally, when asked about the link between the development of their business and social networks, the entrepreneurs reported that although social networks have impacted on their business, they were surprised that this wasn't reflected more significantly in the structure of the business networks they identified in the audit. This is captured in the following quote:

I talk a lot about my business so I thought there were lots of people involved, but now that I have thought about this [business network] I sort of figure that these people [on the list] are who are in my life now and that less people are important to me (Entrepreneur O).

The reason for this may be related to the range of services and the advice, consultation and friendship acquired by entrepreneurs over time. In the short-term it is worth talking to lots of people but over time a smaller core business network will emerge. The literature (Soetanto, 2019; Bernardino & Santos, 2019) indicates that entrepreneurs will typically seek help with functional aspects of their potential business, as well as certain technical aspects, where they recognize knowledge gaps. This is reflected in the business network audit, which identified business consultants, bank officials, and senior public representatives - all jobs which are subject to poor graduate representation.

CONCLUSION

The outcome of this research is multiple perspectives on the purpose, process, benefits and challenges of developing and maintaining a business network. Specifically, the answers to the three research questions offer insights into the development of business networks by graduate entrepreneurs.

The first research question asked was who participates in the business networks of graduate entrepreneurs? Members of the business networks are drawn from a variety of roles and backgrounds reflecting the variety of aids, advice and support that an entrepreneur requires as they look to grow their business.

The second research question asked what services do business networks provide for graduate entrepreneurs? The typical services provided by the business network include: accounting, website and social media provision, help with funding applications, staff recruitment, legal advice, outsourcing and lifestyle matters.

The third question asked: how do graduate entrepreneurs develop/maintain their business networks? The entrepreneurs develop their business networks using a mix of three approaches. First, some of the entrepreneurs engaged with a sub-community of peers from their time in higher education. Second, predominantly due to the need for specialist advice, the entrepreneurs engaged with a network located at a HEI and/or the local chamber of commerce. Third, through social media platforms. This form can vary greatly in terms of the level of interaction. Indeed, the flow of information can often be from the source (an influencer) to the entrepreneur via a generic posting.

In the short-term the graduate entrepreneurs contacted lots of people but over time a smaller core business network emerges. It is the maintenance and occasional development of this core network that then becomes the priority. Repeatedly, the graduate entrepreneurs discussed the connection they had with members of the network who they had not actually met face-face. This is not surprising given the proliferation of technology and the remote location of many of the entrepreneurs. But what is significant is that in many cases the entrepreneurs' engagement was limited to comments on a social media post and not a two-way dialogue. This poses the question: is following an influencer on social media really business networking? If it is then this has implications for the study of the business networks of entrepreneurs. The findings from this research indicate that there are a number of positive impacts relating to improved confidence and key skill development associated with participation in business networks. Furthermore, there are additional benefits from closer contact with business consultants, entrepreneurs, suppliers, consultants, social media influencers and, of course, customers.

The research presented in this paper complements previous research on entrepreneurs and business networks (Jack et al., 2010; Jonsson, 2015; Sullivan 2015; (Soetanto, 2019; Bernardino & Santos, 2019; Frederick & Foley, 2008). The graduate entrepreneurs who participated in this study are positive about the impact business networking has had on them as individuals and on their business. This is in line with Davidson & Honig (2003), who propose that entrepreneurs would be well advised to develop and promote business networks. Jack et al., (2008) explain that although resource dependency is a key aspect what makes the 'net' work is the interactions and these are based on social factors; affinity, shared attitudes and trust. This research indicates that social factors and importantly trust can be achieved through social media and without ever meeting the member of the business network face-to-face.

Bensimon et al., (2004) explain that in order to ensure an appropriate link between research and practice, there is a need to study problems that are of greater relevance to policy-makers and practitioners. Therefore, this paper presents the following recommendations in relation to business networking for entrepreneurs. First, there is a need to promote business networks in the student community. This would be best achieved using the testimonials of graduates who have established successful networks and/or joined formal business networks. Second, higher education and business incubation providers need to target graduate communities to attract additional entrepreneurs to their formal business activities, supports and networks. This could be achieved by using multi-platform promotional materials and enlisting social media influencers to help promote formal support structures. Third, and finally, graduate entrepreneurs should target formal business networks and HEIs as part of their business development strategy.

Successful implementation of these recommendations will help support agencies to match their communication with appropriate channels and improve absorption by graduate entrepreneurs.

Further research is needed to explore the experience of graduate entrepreneurs. Specifically, research could first, conduct network audits over time with graduate entrepreneurs and/or expand the sample size, and conduct network analysis with entrepreneurs at different stages in the business life cycle. Second, research could explore the relationship between the development of an entrepreneur's business and changes in status, self-esteem, emotional intelligence, family life, etc. This research would help to improve our understanding of how graduate entrepreneurs can be supported, with a view to improving business success and social integration. An improved understanding of the challenges and successes experienced by graduate entrepreneurs will help policy-makers to improve the success of support initiatives.

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