

# Business guide

### Finding good mentors and business advice

Most business owners receive plenty of well-intentioned advice and 'helpful opinion' from family and friends. However, good business advice spoken from commercial experience is another matter entirely.

That's not to say it's hard to find, but finding a reputable source in the Internet age is sometimes less than straightforward – especially if you have specific problem to solve and time is limited.

This is why, for good times or bad, developing a network of peers or seeking out a business mentor can be a great idea.

### **Networking**

Businesses owners shouldn't feel they need to operate in isolation. Developing a network of peers and colleagues is a good way to keep in touch with new developments, and you'll have a great resource to access when you need input and advice. There are a number of options to consider and you're not limited to only one or a few.

#### Your local chamber of commerce

Your local chamber of commerce is likely to be a useful resource. They should be able to put you in touch with industry bodies and refer you to people who will be able to give you professional advice. In addition, they might also have information and resources to help you deal with the issues you are facing. Attending meetings and events is also a good way to brush up on skills, and meet and network with other business people operating in your area. Local chambers can be found online through the <u>Australian Chamber of Commerce and Industry</u>.

#### Your industry body

Most industry sectors have some sort of organization representing the collective interests of businesses operating in the sector; some will have more than one. They will be able to give you industry-specific advice and put you in touch with other people in your line of business for input.

These sources should also be able to refer you to reputable outside professionals if you need the help of an accountant or a lawyer, for example. They will generally also hold regular meetings where you can meet and get to know other small business owners.

Once you've met or made contact with a business peer or business professional, swap business cards and keep their details on file. While you can do this manually, it would be more effective to include their details in your contacts on your computer and mobile, and to connect with them through other networks like the business-focused <u>LinkedIn</u> or even <u>Twitter</u>. If you keep people's contact details, you can give them a call whenever you need assistance. Even if they are not able to help you, they might be able to suggest someone who can.

LinkedIn is a great networking resource for business people. There are a number of online groups you can join where you can ask relevant questions and get good advice. If you can't find a forum to suit your needs, you can also create your own.



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#### Credible online sources of advice

For financial or legal advice, it would probably be best to meet face to face with your banker, accountant or lawyer, depending on the sort of advice you need. But there are a number of additional resources you can turn to for assistance.

- <u>Business.gov.au</u> has been designed to help small and medium businesses.
- The Intellectual Property Australia website allows you to do a number of functions online.
- If you're looking for advice on breaking into the export market or export issues, then it's worth visiting the <u>Department of Agriculture Fisheries and Forestry</u> website.
- For the answers to a number of employment or health and safety issues, have a look at the <u>Department of Education</u>, <u>Employment and Workplace Relations</u> website.

#### **Business mentors**

If you're not looking for business advice on a particular problem but are more interested in long-term advice to help you grow and develop your business, you should consider getting a business mentor.

Mentors can act as an experienced sounding board for ideas and help you consider long-term strategies, assess your business from an independent but supportive point of view, and even connect you with others from their own business networks.

#### The Expert Network

<u>The Expert Network</u> is a key element of the tailored assistance <u>Commercialisation Australia</u> offers to its participants.

Their diverse range of experts have hands-on experience in building and/or selling a business, specialist domain expertise, knowledge of international markets, and extensive networks in their areas of expertise.