

# The Power & Impact of Networks in Entrepreneurship

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THE MAINSTAY FOUNDATION INITIATIVE @ UMAA 20TH CONVENTION  
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## MESSAGE

In the Name of Allah the Beneficent, the Merciful.

*Salam Alykum Dear Entrepreneurs,*

We hope this message finds you well!

On behalf of the entire team at [The Mainstay Foundation](#) & [UMAA](#), we want to extend our heartfelt gratitude for your participation in **the Entrepreneurship Network Forum held on Sunday 05/26/2024**. Your enthusiasm, insights, and active engagement were key elements in making this event a tremendous success.

The forum was designed to inspire, connect, and empower entrepreneurs like you, and we are thrilled to have witnessed the vibrant exchange of ideas and the forging of new connections. Your contributions during the sessions and activities were invaluable, and we hope you found the experience as enriching and motivating as we did.

As we move forward, we encourage you to stay connected with the network and continue leveraging the relationships and knowledge gained during the forum. Together, we can build a stronger, more innovative entrepreneurial community.

Once again, thank you for being a part of this memorable event. Shortly we will be sharing with you the details of our next event which currently in planning. We look forward to seeing the incredible ventures and collaborations that will emerge from this forum.

Warmest regards,

*Sayyid* Haidar Bahreluloom  
The Mainstay Foundation

*Dr.* Azmat Husain  
UMAA

## AN INTRODUCTION

Networks play a crucial role in the journey of an entrepreneur, providing support, guidance, and resources. This report explores the significance of networks, especially within the context of immigrant and minority communities, and highlights key insights and strategies for leveraging these connections to achieve entrepreneurial success.

This report captures the essence of the points, emphasizing the power and impact of networks in entrepreneurship, particularly within immigrant and minority communities.

## THE IMPORTANCE OF NETWORKS

### Immigration and Networking

- Many entrepreneurs start their journey as immigrants or international students seeking a better future.
- Historically, Muslim networks have been limited, requiring individuals to work diligently to build their connections.

### Learning and Growth

- The first business venture often serves as a learning experience or launchpad.
- Early attempts may not last, but they provide valuable lessons.
- Volunteering offers exposure and learning opportunities in unfamiliar industries.
- Family members often serve as initial guides into entrepreneurship.

### Persistence and Perception

- Persistence is key; initial rejections can lead to future opportunities.
- The entrepreneurial journey, often seen as glamorous, involves significant challenges.
- The exponential power of networking events enhances the potential for growth.

## BUILDING COMMUNITIES & OPPORTUNITIES

### Opportunities and Hardships

- Entrepreneurs should seek opportunities even during hardships.
- Traveling and meeting diverse people can expand one's network and perspectives.
- Entrepreneurial events are vital for community building and leveraging collective knowledge.

### Vision and Growth

- Menial jobs should inspire the pursuit of more meaningful work.

- Business ventures may come and go; learning from each experience is crucial.
- Building a business from the ground up can be more rewarding than acquiring one.

### Partnerships and Collaboration

- Partnerships can aid growth; choosing the right partner is essential.
- Trust is more important than skill in partnerships, though both are necessary.
- Successful partnerships involve contributions beyond financial investment, such as experience and networks.

## LEVERAGING COMMUNITY RESOURCES

### Support within the Community

- Utilize community resources and networks for support and growth.
- Successful community members have a responsibility to share their knowledge and support others.

### Investing in Yourself and Others

- Investing in oneself through education and experience is vital.
- Failure is a learning opportunity; supporting community members can lead to collective growth.

### Evaluating Entrepreneurs

- Investors look for drive, commitment, and execution capability in entrepreneurs.
- Technical solutions to small problems can lead to successful businesses.
- Pursuing higher education can provide the foundation for entrepreneurial ventures.

## FINAL INSIGHTS

### Hard Work and Clarity

- Hard work and clear goals are fundamental to success.
- Understanding the market, competitive advantage, and self-awareness are crucial.

### Community Values and Support

- Valuing people and shared values is important in business relationships.
- Leveraging community networks can prevent involvement with those who do not share core values.

### Promoting a Culture of Success

- The Shia Muslim community's strength lies in its support for one another, guided by shared values and mission.

- Accepting failure and pursuing continuous improvement will lead to eventual success.

## GOALS OF THE INITIATIVE

The American Shia Muslims Entrepreneurs Network – **TASMEN**

### The Mission

To advance our American Shia Muslim community through increasing the wealth of the community by strengthening the infrastructure of the entrepreneurship relationships amongst the members of the community to advance and develop these relationships, to help increase all the parties involved.

### The Purpose

The purpose of the Network is to:

1. Strengthening relationships amongst participants.
2. Introducing opportunities for participants.
3. Share experiences, and best or new practices.
4. Empower new and upcoming American Shia Muslim (ASM) entrepreneurs.
5. Increase the wealth of participants.

## CONCLUSION

The objective is to strengthen the entrepreneurial fabric of the community, creating a culture where ideas and needs can be addressed within the network. By leveraging each other's experiences and resources, the community can grow and prosper together, benefiting families, institutions, and society as a whole.

**The Mainstay Foundation** and **UMAA** are committed to facilitating this exchange of experiences and finding solutions to support entrepreneurial success.