



Partnerships

The Basics



What are partnerships?

- An agreement between two or more individuals, organisations, or businesses to work towards a common goal
- A partnership may be a formal or informal agreement
 - To share resources
 - To participate in a joint venture or initiative
 - To refer each other clients



Why are partnerships important?

- No business operates as an island unto itself
- It's important to have reliable partners to expand networks, share information, learn and grow
- The more reliable partners you develop, the more resilient you are as a person and as a company
 - You can ask for help from more people
 - You have access to different resources
 - You can ask different people to collaborate
 - You can lead more people to achieve a common goal
- Excellent partnerships help you:
 - Access talent
 - Access market information
 - Develop sales leads
 - Expand available resources



How to develop partnerships?

- Be consistent with your behaviour
 - Say what you do and do what you say
- Know your goals
 - It's easy to get swayed and talked into other people's projects
 - Something new, something shiny
 - But you have limited time and resources
 - Know what your business goals and stick to them
 - What are your sales objectives, who are your target clients, where do you find your target clients, what do you need to do to reach more of your target clients?
 - What will you say no to?
 - It's not easy saying no but you have to have boundaries
- Network and engage in the broader community
- Ask people to participate in a project
 - Negotiate with them common goals, interests, deliverables
 - It may be necessary to formalise the agreement with a contract
- If people aren't interested in the project, move on
 - Find more people to engage
 - Rethink what you are asking
 - Ask for feedback as to what would it take to others to participate

Building partnerships

- Not everyone will say yes all the time
 - It's okay to say no and build on the relationship
- Focus on building trust and reciprocating
- Be consistent in communications
 - Don't just show up if you have an ask
 - Be present and aware of what the partners / potential partner is up to
 - Volunteer information and support even if the partner didn't ask
- Generate opportunities for partners to participate
 - Focus on mutual goals and mutual interests
 - Be consistent in your engagement with the initiative
 - Understand each other's priorities
 - The project might be the #1 priority for you but #20 priority for the partner
 - Understand each other's resource constraints
 - Someone might have the money but not the time
 - Someone might have the time but not the money
 - Someone might love the idea but doesn't want to do the work to make the idea happen

When to step away from a partnership

- When it's harming you as a person
 - Bullying
 - Intimation
 - Counterparty not living up to their end of the deal and despite efforts at engagement and renegotiation, they still don't change their behaviours
- When it's harming your business
 - Bad publicity through bad actions
 - They are stealing customers
 - They are stealing from your business
- When it's no longer supporting your strategic goals
 - Markets change
 - Customer preferences change
 - Your strategic goals change

