

Partnership PLAYBOOK

Your guide on how to join forces with other business owners, non-profits and sponsors—for impact, for influence, for profit, and to change the world.

Power Start Your Partnership

Great partners do tremendous things for your life and business. They can make your life easier, open doors of opportunity, multiply your income and get your back in times of challenge.

They can also be sources of tremendous anxiety, strife and conflict, if not established clearly and openly.

Choosing a partner who doesn't have your interests at heart or who is out of sync with what you're trying to build may cause you to live with a bad relationship for several months or even years and could cost thousands of dollars in legal or therapy bills. You want to be selective. They should be adding value to what you are doing, AND you should be adding value to what they are doing.

This first lesson is about creating criteria for making the very tough decision about whom to entrust with your business name and reputation. It is also about how to talk about what you both need to do to make the relationship mutually beneficial. Finally, it will prepare you to spot red flags quickly, and provide a graceful exit if things don't go as intended.

Why Partner?

Charlie Gilkey of Productive Flourishing has concise way to talk about identifying the purpose of your business activities. It is called *Cash Flow, Visibility and Opportunity*.

This is an ideal way to think about partnerships.

1. Do you want to partner with someone to make more money?
2. Do you want to partner with someone to build your audience and gain exposure?
3. Do you want to partner with someone to set up an “opportunity chain” to position your business for growth in the future?

A partnership home run would include all three of these elements.

You can see the details about Cash Flow, Visibility and Opportunity in Charlie’s post here: [3 Goals of Any Business Activity](#)

Types of Partnerships

There are many different types of partnerships. For this course, we are talking about four types: formal business partner entity, joint ventures, affiliate partnerships and sponsorships.

Business Partnership

A legal partnership is formed between one or more businesses in which partners (owners) co-labor to achieve and share profits or losses. Non-profit organizations may form a partnership to increase the likelihood of each achieving their mission.

Example:

- ★ Microsoft and NBC formed MSNBC

Affiliate Partnerships

An affiliate marketing partnership is a marketing practice in which a business rewards one or more affiliates for each visitor or customer brought about by the affiliate's own marketing

Example:

- ★ Pam often promote's Sonia Simone and Copyblogger's products (like *Authority Rules*) as an affiliate since they share similar values, provide quality instruction, and help the Escape from Cubicle Nation audience to grow their business.

Joint Venture

A joint venture is a business agreement in which parties agree to develop, for a finite time, a new entity and new assets by contributing equity. They exercise control over the enterprise and consequently share revenues, expenses and assets.

Examples:

- ★ Pam and Charlie created the *Lift Off Retreat*, an intensive business design program for entrepreneurs.

- ★ Pam and Michele created two programs for coaches: *KickAss Mentoring Marketing* and *Career Invention Certification*.

Sponsorships

Sponsorship is a cash and/or in-kind fee paid from a business to a business with the intention of promoting brand, sales or good will.

Examples:

- ★ Desiree supported sponsorship deals with State Farm and NCAA & Habitat for Humanity Youth Programs.
- ★ GE sponsored the release of a new book from The Domino Project, so that readers could get the ebook for free.

Your partnership goals

In order to attract great partners, you have to know who and what you are looking for. Start by answering these questions:

- ★ What are your values?
- ★ What are your business goals for the next 3 months - 6 months and 1 year?
- ★ Where do you fit with your market?
- ★ Who are your customers? What do they need?
- ★ What is your current reach/impact?
- ★ What do you want it to be?

Definition of your ideal partner

- ★ What do you hope to gain from the partnership?
- ★ What skills do they bring?
- ★ What strengths do they bring?
- ★ What resources do they bring?
- ★ Which values do they share?

Questions to discuss with a potential partner

Why the partnership?

- ★ What excites you about this potential partnership?
- ★ What do you know about me and the experience I bring?
- ★ Have you done a partnership like this in the past? If, so how did it go?
- ★ What partnerships are you currently involved in?
- ★ Tell me about a partnership you were involved in that was not successful?
What lessons did you learn?

Strategic fit

- ★ How does this project/program/venture fit with your body of work?
- ★ Who are our competitors? What makes our new product/service any different or more needed by customers?
- ★ What are the major goals for your organization/business over the next three years? Does this partnership fit in with those goals?
- ★ How much time will this partnership require?
- ★ How much money will this partnership require?

Marketing/sales style

- ★ What have you found is the best way for you to market and sell to your community?
- ★ Are there any sales styles/techniques that get you really fired up? Why?
- ★ Are there any sales styles/techniques that you will not use? Why?
- ★ Beyond dollars, how will we define success?

Our working relationship

- ★ How do you like to communicate?
- ★ How will we share information during the partnership?
- ★ How do you like to get feedback?
- ★ What will you not tolerate?
- ★ What are your non-negotiables in this partnership?

Effective Communication Guidelines

Some conversations are just hard. It can especially difficult to have an open and honest conversation about an issue or conflict with people you admire and like. Like other skills, the more you practice the better you become.

Set a good tone:

- ★ Find a neutral space and the right time
- ★ Initiate the conversation
- ★ Use non-judgmental, neutral language to make opening comments about the conflict or issue
- ★ Set ground rules
- ★ Explain the process you suggest for resolving an issue
- ★ Create a power balance

What's important:

- ★ Be fair and impartial
- ★ Be positive - set the tone that “we can work this out.”
- ★ Be collaborative
- ★ Frame issues in a way that creates opportunities
- ★ Know and feel it is ok to disagree
- ★ Don't be wordy

Useful Questions to Gather Information

- ★ *Could you say more about that?*
- ★ *Could you give me a specific example?*
- ★ *What do you mean by ...?*

Useful Questions to Uncover Needs and Interests

- ★ *What would having that do for you?*
- ★ *Could you tell me more about how you came to feel this way?*

Homework for Power Starting Your Partnership

1. Decide the kind of partnership that you want to pursue in the short (quarter) or mid-term (this year).
2. Using the content from this lesson and your own thoughts, define:
 - 3 critical things you hope to gain from this partnership
 - Your key personal values that must be respected in this partnership
 - Your non-negotiables in the partnership
 - The specific strengths, skills and resources you are looking for in a partner
3. Identify a list of potential partners for this project or business venture.

Questions?

Pamela Slim: pam@pamelaslim.com

Desiree Adaway: desiree@desireeadaway.com