

# 10 STEPS FOR SUCCESSFUL PARTNERING

## 1. Define your own partnering agenda.

Before you can partner effectively your organization needs to get clear about your reasons for partnering. Ask yourselves the following questions: Why is partnering a good strategy for your company? What value do you expect your ideal partner to bring to the partnership? How will you measure the impact of a successful partnership? What are the tangible benefits? What are the intangible benefits? What criteria will you use to select potential partners? Are there links and relationships between subsets of your potential partners that will drive your selection criteria? What resources will be required to make your partnership successful? How many partners can you successfully work with? What is the value that your company brings to a partnership? Are there any gaps in your offerings, or skills set, that need to be addressed to create more effective partnerships? What are the risks and dependencies with your partnering strategy? Use the answers to these questions to clarify your partnering agenda and develop a prioritized list of potential partners.

## 2. Recruit the right partners.

Now that you have clearly defined your partnering agenda you can begin to recruit potential partners. Make sure that you focus your efforts on partners that meet your criteria. Just because a company is interested in partnering with you does not make them the best partner. Before you commit to a partner complete due diligence to validate your initial expectations and their ability to deliver.

## 3. Develop a joint business plan and define rules of engagement.

Before you launch a partnership make sure that you have clearly defined your joint goals, success metrics and have a clear understanding of how you will work together. These plans can be changed as the partnership develops, but key to your success is defining this early in the process and reviewing progress regularly. Critical to a successful partnership is an understanding and agreement of each sides goals and expectations. All too often partnerships do not meet the expectations of the original deal makers. One of the main reasons is that both sides do not articulate their expectations and detail how they will work together. Make sure that your partnership is based on real agreement and understanding not false assumptions.

## 4. Broad and deep engagement.

One mistake that many companies make is to keep the partnering responsibility restricted to one or two individuals, or one department. For you to derive all the benefits of partnering your relationship needs to be broad and deep, global not just local, running across organizational lines, leveraging investments and resources from both sides.



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## 5. Define clear roles and responsibilities.

It is vital to have roles and role definition as well as clarity around the responsibilities that each role entails. Blurred responsibilities can lead to power struggles and conflict. As with every team, each partner should have a team leader to lead the partnering process.

## 6. Balance return and investment.

Over time you need to ensure that your investments are commensurate with the return from the partnership. To be sustainable the partnership needs to feel “fair” and meet expectations on both side’s. The level of investment and return may not be equal, but the key is to have realistic expectations of your partner, and manage and balance your own investments and returns.

## 7. Focus on “growing the pie”.

This is a complex world and often our partners are also at some level our competitors. While this can be challenging, if this is the case you can still build successful partnerships. Make sure you have clear boundaries in your relationships and focus on business that will “grow the pie” for both companies.

## 8. Accept and respect differences.

There will be many differences in your partnership - company culture and values, commitment levels, priorities, competitive pressures, organizational structure, and personalities. However, despite these differences partnerships can be successful. Success will depend on your ability to be aware and respect these differences, accept the things you cannot change and focus on where there are winning value propositions for both sides. To read more.

## 9. Build trust.

One of the quickest ways to destroy a partnership is to do something that kills trust. In order to build trust, make sure you consistently deliver on all your commitments, and fully communicate your intentions. Constant communication between both parties is critical to your mutual success.

## 10. Review, learn and celebrate.

On a regular basis take the time required to jointly review the progress of your partnership. Consider what is working in the partnership and what is not. Check your progress against mutual goals and metrics. Learn from your successes and mistakes. Taking time to acknowledge your successes on a regular basis is a great way to refuel your partnership.

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