

A RECIPE FOR SUCCESSFUL PARTNERSHIPS

No matter the type, scale, or organizational make-up of a partnership, we've found that the most successful always have a set of common ingredients at their core.

Strategic Alignment

Without alignment, up front, on why a proposed partnership makes sense, the relationship is almost certainly going to fail. For us, strategic alignment falls into two broad buckets. First, it's crucial that each prospective partner is transparent from the outset about their motivation to partner. Second, but equally as important, is that both sides also need to be comfortable with the values of their proposed partner. If you're not aligned around these two areas then you're starting off on the wrong foot and the chances are, you're ultimately going to be wasting everyone's time and effort.

Value Alignment

You have strategic alignment, so now you need to demonstrate and align on the value that each of you are bringing to the partnership. Whether it's money, expertise, access, connections, value in kind or any other form of value, it's only of value in the context of the partnership if the other party sees it as such. If you haven't done your homework to understand your potential partner and their wants or needs, you run the risk of talking past them with what you propose to bring to the table. Be prepared to think creatively, and be flexible with your perspective on what constitutes value.

Clear Roadmap

Developing a clear roadmap including goals, decision points, metrics, monitoring and evaluation, and a plan to scale or exit, is integral to the success of the partnership. It's this roadmap that serves as a reminder of why the partnership exists and helps everyone involved to stay on track, or course correct if needed. The aim of the partnership is ultimately to create something of greater value for all involved, and a clear roadmap helps keep you focused on the bigger picture.

Defined Role Sort

Who is the primary point of contact for each organization? Who is accountable for specific workstreams? How are decisions made? Who needs to be consulted or informed in the decision-making process? All these questions and more need to be answered early on to facilitate an efficient and effective running of the partnership. As you develop your approach you need to recognize and account for the different ways of working based on personal or organizational culture and processes. Finding a happy balance can make all the difference to how difficult, or easy, the partnership is to manage.

Constant Communication

As anyone who has ever been in a relationship can attest, misunderstandings occur even with the most frequent and open communication. So, when there is insufficient or poor communication, assumptions will rapidly start to fill the void and before you know it, what was considered a very trivial matter has escalated to the point where the entire relationship is put at risk. When you have different personalities, organizations and cultures working together then it only amplifies the risk inherent in poor or infrequent communication. Make sure that you have open, and frequent lines of communication. Don't be afraid to overcommunicate.

Right People

You may have the right ingredients, but if you have the wrong 'chef' mixing them together, your end product will likely not be to your taste. Your lead needs project management skills, strong emotional intelligence, belief in the partnership, and a desire to make it work. They should be entrepreneurial, open-minded, comfortable with ambiguity, and good people managers. They need to be able to move the project forward, or slow it down to ensure everyone is aligned, or to step in and play the role of mediator or counsellor. The closer you are to this profile, the better off your partnership will be.

Address Disagreements Early

We're not talking here about the strategic alignment issues; we're talking about the little issues that pop up in any relationship. Bad news doesn't get better over time so the sooner you address issues, the better. A few years ago, a good friend received some wise advice from her father on her wedding day, "Never go to sleep on an argument". We would argue that same sound advice contributes to the recipe for success in business partnerships too.



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