

Partnering Your Way to Success

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by Nigel Bowen

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The media loves to focus on entrepreneurs and craft inspiring tales of them single-handedly putting a dent in the universe. In reality, many much-

mythologised business titans had actual partners (think Warren Buffett and Charlie Munger or Steve Jobs and Steve Wozniak). All of them had to maintain strong partnerships with key customers, suppliers and employees.

The rules for being a good partner are straightforward, if not always easy to uphold. Here are the five main ones.

Offer Something for Nothing

Have you ever been to a seminar and gained access to expert advice without having to pay anything? Or signed up for some useful free software, which has paid upgrades? Or been offered a free trial period at a gym?

More than ever, people expect to get something for nothing before they will consider entering into a partnership. What have the seminar-holders, software sellers and gym owners twigged to? By investing a little money in 'gifting' something to many potential partners, a worthwhile percentage of them will enter into an ongoing partnership in which they'll soon open their wallets.

Clear Expectations

You know that saying about what happens when you assume things, right? Your employees, suppliers and customers can't read your mind and you can't read theirs. That's why at the beginning of any ongoing business relationship, it's worth investing the necessary time and energy into clarifying exactly what you expect and are prepared to deliver in return. (It's not essential but it's often helpful to put this in writing.)

Regular Communication

If you only communicate with your significant other once a quarter – and even then via a brief email rather than a face-to-face meeting – how long do you imagine your relationship would last? Granted, your business associates aren't your spouse. Nonetheless, it's a fast-moving world and you need to prioritise making time to check in with people. Otherwise, partnership-disrupting issues can easily fester until it's too late to resolve them.

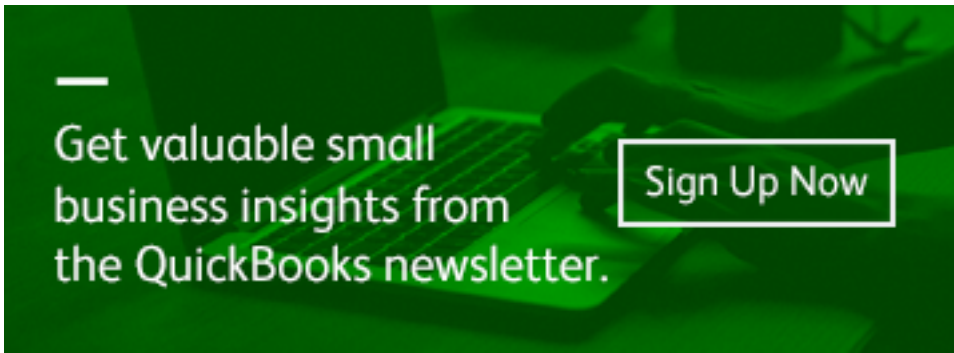
Don't Take Anyone for Granted

That brilliant employee can most likely get a job with your biggest competitor tomorrow if he or she decides to. Likewise, there are plenty of opportunists out to steal away your most lucrative clients. If you push them too hard, a crucial supplier may decide they no longer want your business.

Always remember, businesses may not have feelings but the people who own, work for and patronise them do. By showing appreciation for all those who play a role in your success, you will create good will and fierce loyalty.

Remember the Golden Rule

Staff members will have family emergencies. Customers will run into cash-flow crises that mean they can't pay their bills on time. Suppliers will mess up deliveries. You shouldn't countenance anyone in sometimes letting you down. But demonstrating some good-natured understanding when things go wrong for other people means they're likely to return the favour if you run into difficulties.



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One final tip about partnerships: If they have ceased to be of mutual benefit, there's no shame in dissolving them.

Read: *Why 'Partner' is Such an Important Word*

(<http://www.intuit.com.au/r/advisors/why-partner-is-such-an-important-word/>)

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