

Partnerships

A sincere approach to Win-Win

Partnerships are typically about making money through good fits. When a salesman tells me that he knows his product, or “partnership” will make money, I almost immediately dismiss him. Good partnerships start with understanding your business and your partners—your strengths/weaknesses, your partner’s strengths/weaknesses. If the partnership doesn’t win for both of you it’s a failed marriage. So the first step is to incorporate measurable objectives that can’t be lost in nebulous language.

Win-Win Leverage

- Leverage partner technical talent against your weaknesses
- ...and Vice Versa

It’s almost impossible to hire for every contingency. Partnerships provide both a product advantage and a talent advantage by giving access to both. What are your core strengths? What are your greatest vulnerabilities? Who is strong where your vulnerabilities are weak? That’s a prospective partner.

Win-Win Auditing

- Third-party auditing
 - Real-time access to commission statements
 - Real-time access to traffic statements

Develop methods to either give access or get access to real-time commission and traffic statements. Build in an indisputable methodology for creating accountability and justification for partnerships to continue. Ideally a third-party auditor or auditing software is a good way to monitor web-related partnerships.

Win-Win Marketing

- Develop a win-win marketing plan that uses both entities’ assets
 - Asset depletion = or < Likely return

Develop a detailed marketing plan simultaneous with the business plan that outlines each party’s responsibilities. Partnerships with marketing arms that you don’t possess represent the greatest marketing synergy. Can I leverage my magazine’s circulation strength with a partner’s strong website?

In the end, the asset depletion for your stake in the partnership can't be equal or less than the likely return. Even if it's "break even," overhead costs make it a losing proposition.

Win-Win Asset Protection

- Protect your lists
- Share only after the marketing initiatives are clear
- Treat partner lists the way you want to be treated

Giving access to your lists could provide a marketing opportunity; giving your list away or even selling your list outright abdicates your responsibility to your subscriber/member/customer. Use the Ronald Reagan approach to partnerships—trust but verify. Establish clear ways of measuring achievement.

Win-Win Planning

- Develop Detailed Project Plan or Scope of Work

Spend at least 15 percent of the total time cost of the partnership in planning. Spell out even the tiniest of detail and who is responsible for that detail. It's difficult, cumbersome and time consuming, but very well worth the effort. In the end, no one feels "taken." Detailed scopes of work minimize failure, mitigate disagreements and establish a foundation for success.

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