

4 Rules for Developing Healthy Partnerships



Partnerships in business can be a very rewarding experience. In some respects, a great partnership can have a huge impact on anything from a company's ability to expand its territory to the company's financial bottom line. Conversely, a bad partnership can be a very devastating experience with potentially detrimental consequences. For this reason, the proposition of entering into a partnership is not something to be taken lightly. In fact, it is highly recommended that all parties involved meticulously examine and thoroughly think through as many aspects of the potential partnership as possible.

Here, we offer just a few aspects for your consideration.

Know Motives and Intentions

All things created equal, it should not be assumed that because someone approaches your company or organization in the name of partnership they do so with the best intentions. Rather than assuming you know what someone's motives and intentions are, ask straight up. While they may be surprised by you asking, their reaction and/or reply will allow you to know where they stand.

Explore Mutual Interest

What does your company have in common with the company you would like to partner with or the company that would like to partner with you? Will the partnership readily showcase what you two have in common? Is the mutual interest authentic, or is it perhaps manufactured for the sake of the partnership; understanding that if in fact its manufactured the day will come when the real interest will reveal itself.

Establish a WIN-WIN

Partnership does not mean the same thing for or to everyone. So that you are not put in a position of being sorely devastated because you thought one thing and your partner literally did something else; or so that you don't look up one day and realize that this partnership was all about using your company's name to leverage a seat at the table that you knew nothing about, establish up front how the partnership must represent a WIN-WIN for both parties involved.

Delegate Roles, Responsibilities and Outcomes

The real power of partnerships is so that things can be accomplished in a way they were not necessarily possible without the other party. So, perhaps more clients can be served; or more resources can be accessed; or more space is made available; or a bartering of services can take place. Who will the partnership serve? How will we serve them? What agency will be responsible for doing what? How will progress be tracked? Who will track progress? Ironing out each of these pieces is a must have conversation.

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