

the white space

Issue No. 5



the monthly newsletter of
momentum

Feature Article

How to Find and Choose a Partner - Part 2: Maintaining Your Partnerships through Alignment

Question of the Month

What Are the Things that You Have Witnessed that Have Made Partnerships Last?

Quote of the Month

Momentum Services

Next Month...

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welcome!

Welcome to Momentum's monthly newsletter, **The White Space!** My continued goal is to offer solid business advice, thought provoking articles and information on upcoming events. Your comments on what I publish and your suggestions about things to publish are welcomed and support the creation of an interactive experience expanding the white space.

If at any time you wish to be removed from my list permanently, please click on the **SafeUnsubscribe™** link at the bottom of this email. And if you like what you see, feel free to share this newsletter with your colleagues and associates by clicking on the **Forward Email** link in the same location.

If you're a new subscriber and ever wondered how we came up with the name for this newsletter, [here's the story](#).

~ Paul Cooperstein

feature article

How to Find and Choose a Partner

by Paul Cooperstein and Alejandro Levins

Part 2: Maintaining Your Partnerships through Alignment

In last month's issue, we began discussing the ins and outs of finding and choosing a partner and the first step toward a successful partnership—[interviewing your partner](#). This month, we'll address the next critical step in our **four-part process**—maintaining your partnerships.

Human beings are fundamentally emotional beings, and as such the “peopleware” in a partnership is every bit as valuable to the success of an organization as the “software” and “hardware” that forms the IT backbone of your business.

But, how much capital do you spend maintaining your partnerships, and what do you think the effect would be if you didn't pay attention to this key element of your profitability? Consider the **tangible costs**—time wasted in conversations, reduced decision making ability, loss of other employees' time, or restructuring work to minimize conflict. Consider also the **intangible costs**—time spent silently suffering in a bad partnership, or the opportunities going unrealized because your partners “don't want to do it” or “are old

school” or “won’t spend any money” or “won’t do *anything* new”!

We encounter this lack of “alignment” frequently in troubled partnerships. Alignment refers to how the personal and business goals and expectations of each partner align with those of the other partner, as well as with those of the business itself. Establishing alignment early on in the partnership and nurturing it throughout is a critical element to maintaining healthy, productive and profitable partnerships.

The following are some important elements to consider when evaluating the alignment of a partnership. You and your partner should discuss these concepts at the beginning of your venture and review them regularly throughout the process.

- **Vision.** Do you both share a clear and specific idea of what your company will look like, on a one-year, three-year and five-year time horizon?
- **Mission.** What is the deliverable you plan to deliver? To whom? What is it that you want to create—not just in terms of products, services and profits, but in terms of benefits to your customers, employees and the world?
- **Strengths.** What are each partner’s personal strengths and weaknesses—in terms of experiences, know-how, connections, abilities, likes and dislikes?
- **Contributions.** Is it clear what each partner brings to the partnership and makes each complimentary to the other?
- **Concrete Goals.** What are the major milestones toward accomplishing your goal? How will you know when you’ve reached them?
- **Division of Labor.** Who will do what? Is it obvious that the engineer will design the products, and the people-person will handle the clients? How will hiring/firing and other major decisions be handled?
- **Culture.** What type of culture (behaviors and values) will you create in your company and your partnership?
- **Exit Strategy.** Do you want to operate the business until you retire, or would you sell next year if the right offer came along? Under what circumstances would you sell? How much, specifically, would you be willing to walk away for?

These are questions that people rarely take the time to discuss, but are precisely what new partners should be exploring in order to promote alignment and synergy.

Potential partners are extremely well served to ask each other a lot of questions before working together. An ounce of prevention does save a pound of cure. Find a trusted facilitator to work with you—*seriously!* Most of us are not accustomed to talking about these matters. The time and effort that people spend in these conversations can save many costly missteps. All of the partners with whom we have had the honor of working *before* starting their business operations have been delighted with the results—most particularly, those who decided not to proceed with the partnership.

Based on conversations we have had with many partners over the

years, we have learned that even holding something as infrequently as a semi-annual retreat can support the facilitation of partnerships that last a long time, grow profitably, and withstand the test of challenges from the outside world as well as the inside world. So, take the time on some regular basis with your partners to ask these important questions:

- Are we each doing whatever it takes to see our goals realized?
- How are we doing with sharing decision-making and control?
- Are we willing to admit failures and accept responsibility?
- Are we appreciating and giving credit to each other and other third parties?

The answers you collect will be invaluable in maintaining alignment and a healthy partnership.

question of the month

Each month I pose a question to my readers and ask that they actively participate in open dialogue with me. For last month's question, "What things have you learned about working with partners, choosing partners and ending partnerships?" we received some excellent feedback. Here are just some of the ideas that were offered:

"Collect good partners. When you meet someone who appears as if they would be a great partner, remember them, even if the time isn't right now; later when you do have a great possibility they are the people to talk to."

"Put in writing who will manage the firm's funds and when and how they will be reviewed."

"Be completely honest and open with [your] partner. Without complete trust, and truthfulness, the partnership is doomed."

"Pick a partner that you respect, enjoy working with and can laugh with."

This month's question is:

What are the things that you have witnessed that have made partnerships last?

Remember, I welcome your thoughts and comments on the subject. Please feel free to contact me at paul@businessmomentum.org or at 617.328.7333.

quote of the month

"When you are courting a nice girl an hour seems like a second. When you sit on a red hot cinder a second seems like an hour. That's relativity."

~ Albert Einstein

momentum services

We help businesses make more money and help those businesses and the people in them create the necessary skills to create a MOMENTUM that is sustainable. We get clients excited about their business and help them face the day's challenges with

COMMITMENT, PASSION and MOMENTUM. Finding that zone, developing that zone, sustaining that zone, that is what MOMENTUM is all about.

Here's a list of real world deliverables you should recognize instantly:

- Executive Coaching
- Operational and Business Planning
- Goal Setting and Follow Through
- Management and Leadership Training
- Partnership Facilitation (before, during and after)
- Retreat Facilitation
- Dispute Mediation and Resolution
- Internal Corporate Communication strategies

They are all convenient entry points along the road to increased profitability and ease of doing biz.

Our Corporate headquarters are located at Marina Bay, 500 Victory Road, Quincy, MA. 02171. For additional information call 617.328.7333, email paul@businessmomentum.org, or visit our Web site at www.businessmomentum.org.

next month

Next Month, we will discuss one of the most critical elements of any partnership...Getting it in Writing!

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