

The Guide for Choosing The Right Business Partner Including User's Guide

By Dorene Lehavi, PhD

CHOOSING THE RIGHT BUSINESS PARTNER

There are many advantages to having a business partner, but as in a marriage, life can be miserable and costly if you choose the wrong partner. My experience has shown me, both as a family member of a few partnerships and as a mentor and coach to partnerships is that the breakups are not so much as having chosen wrong as much as not planning well and then letting things deteriorate. In rescuing many business partnerships on the brink, I know that what has to happen must start with reparative communication.

However, as much as I am happy rescuing partnerships, I'd much rather help set the stage for success right from the beginning. That is what this piece is about.

There are articles and some books written about what constitutes a successful partnership and why it's important, but you won't find much that tells you how to do it.

Using the skills I developed over more than 25 years both as a psychotherapist and business coach combined with my own life experience with family and friends and clients in their partnerships, I am an expert set on changing the miserable stat that 70% is the failure rate of business partnerships.

A partnership is too valuable to allow that to happen. It is valuable to the individual partner, their family, the business and all of those connected to it, including employees, vendors, customers and others.

The trend in this emerging economy is two fold: people are identifying something else they want to do and there is more partnering and collaborating than ever. Collaboration is replacing competition. People are finally recognizing that good business is about good relationships.

Benjamin Franklin noted *"What the good men [and women] may do separately is small compared with what they may do collaboratively"*.

My commitment is to do everything I can to change the statistics and I invite you to join me. Let's increase that number and ensure that your partnership is one of the 30% of partnerships that succeeds.

THE HOW THAT NOBODY IS TEACHING

This is VERY important. Business is about relationships on all levels. Here we are addressing choosing the right partner.

The Guide for Choosing the Right Business Partner is written to guide you to have the conversations that most people skip. The goal of these conversations is twofold:

- 1- To get to know each other well enough to know you want to be partners
- 2- That there is enough which you share that it makes sense to enter into a business as partners.

Just as in the dating world when you are dating someone whom you may consider marrying at some point, each date should be viewed as an experience that will let you know if you want another date, until you've had enough to make a decision one way or the other. In regards to business partnerships, it is the same approach. Despite how long you may have known one another it is unreasonable to think you will know everything about each other.

That takes a lifetime, but do you know enough to know you have grown to trust, respect, and like each other enough to make a commitment to do what it takes to make it work? Are you willing to share personal information about yourself, such as spending habits, history of your credit ratings, family health issues that will call you away sometimes, etc. Will you have each other's backs and jump in when your partner needs you to? Using *The Guide for Choosing the Right Business Partner* will help you discover how your personalities will meld or not.

If this sounds like a lot and in a way it is, but as is true in life it's our best relationships that are the most worthwhile part of our lives.

HOW TO DO IT:

In addition to **THE GUIDE FOR CHOOSING THE RIGHT BUSINESS PARTNER** I have included **IMPROVE YOUR LISTENING SKILLS** at the end of this document to help you in all of your communications, in business and personal life.

I urge you to pay close attention to your feelings during these conversations. When you are feeling anxious or wishing you had a better understanding about something, bring it up *NOW*. Do not brush off your hesitations, intuition, and gut feelings as unimportant. They are telling you something and you would be smart to listen. As you go along and discuss the questions with your partner(s) you should be growing more comfortable with each other so that bringing up anything you want to say is okay. If you don't feel comfortable bringing up certain topics, that doesn't necessarily mean it is a deal breaker. Just red flag it and/or table it for later when you are more comfortable.

I strongly recommend that you and your partner(s) to not rush through this list of questions. Start anywhere and let the conversation flow. Any one of your meetings may end up focusing on just one question because it takes you deeper into learning more about each other. In the process, you will find that you have answered other of the questions too. It is smart to take as much time as you can. Remember you are dating now. No final decisions are being made until you know it's time to decide. That can come sooner or later.

THE “ESSENTIAL 15” QUESTIONS FOR POTENTIAL BUSINESS PARTNERS

Are you and the person(s) you are considering as a business partner right for each other?

You may already be friends or family members, but that doesn't necessarily mean you know what you need to about each other *when it comes to business*. The purpose of answering these questions is to help you get to know one another within the framework of a business.

In a business partnership, **trust, respect, transparency, honesty, shared values, total commitment and shared vision** are just as important as they are in a marriage.

This exercise isn't about discovering that you're the same. On the contrary, you are different people and, naturally, will have different responses. The point is to get to know each other *better* through this process. Have the mindset that a business partnership is like a marriage and that it's important to know as much as you can about each other before deciding to plan the wedding.

Approach these conversations with a light heart and some humor, but be as honest as you can. Take the questions on this list as conversation starters and allow your sharing sessions to flow in any direction that is relevant. You may want to have these conversations over coffee, taking a walk or some place where you can be relaxed and open.

After considering your answers to these questions on your own and then sharing your answers with your potential partner(s), you will know whether it's wise to move ahead or if you should be grateful to discover that it would be wise not to. As you'll see, some differences are workable, others are not. Regardless, it's smart to find out in advance.

The outcome of these conversations, if they are indicating that partnership makes sense you will know that because they will be fortifying your sense of trust of each other, respect and likability.

You should also find it increasingly easy to talk openly with each other and more willingness on each of your parts to be transparent.

If the idea of this partnership is important to you, be committed to doing everything possible to make it work. Likewise, be ready to shake hands and walk away, if reality points to too many unsolvable problems.

“THE ESSENTIAL”15 QUESTIONS FOR POTENTIAL PARTNERS

Start with Introductory information. Take your time to share this information before getting into the Essential 15. You may spend so much time getting to know each other in this introduction that you want to schedule another time to begin the 15 Questions.

- Have you been in business before?
- What type of business?
- When and for how long?
- Was it successful?
- What happened?
- Did you have a partner?
- Describe your relationship?
- Why did it end?

After sharing your personal stories, you will know if you like each other enough, are beginning to trust and do you want a second date.

1-Why do you want a partner?

2-Why do you want me as a partner?

3-What strengths will you bring to this business?

4-What strengths do you think I am bringing to this business?

5-What is your vision for this business?

6-What personal goal do you want this business to fulfill?

7-Where do you want to be in 3 years? 5 years? 10 years?

8-Should we be equal shareholders?

9-How will we resolve disagreements?

10-What do you envision will be the area from which you will derive the most satisfaction from this business beyond financial success?

11-What will be the area of most stress and how will you handle it?

12-How will this business change your life?

13-What areas do you suspect are the most likely for problems to appear between us?

14-Which of your traits will most likely be a source of annoyance to me?

15-What about me will most likely be a source of annoyance to you?

When you are finished sum up the experience of these conversations for yourself on a personal introspective level.

- How challenging was it to be open?
- Is it new for you to speak so openly about some things?
- Did you enjoy the camaraderie or not?
- Do you like each other?
- Would you be friends if you weren't in business together?
- Was there any humor in your conversations?
- Do you feel you can trust your partner?
- Does having each other's back feel right to you?
- Can each of you own up to your own shortcomings or annoying ways?
- Do you believe that either or hopefully both (all) of you would jump in to do what is needed if the other(s) couldn't?
- Were there any anxious moments in the conversations or tension around an issue
- Did you acknowledge these or put them off for another time?
- Is your intuition or gut feeling telling you to move ahead or to shake hands and walk away?

If you are progressing towards solidifying a partnership, you may decide that some minimal mentoring or coaching to facilitate the process will help create better understanding and bridge gaps between the inevitable differences between you.

For person-to-person sessions to create a solid, win/win partnership email me directly or call

dl@dorenelehaviphd.com or 310-625-9811.

If you have decided to move ahead into business together you will want my **PARTNERSHIP AGREEMENT TEMPLATE GUIDE** designed to create a solid understanding between partners and ensure a positive outcome if a dissolution occurs. Coupled with the **WHAT IFS SCENARIO HANDBOOK TO PREPARE FOR THE UNEXPECTED** and a **plan to meet regularly and continue communicating in a responsible and accountable manner**, you are off to an excellent start.

My best wishes to you for the success you desire and thank you for adding to the statistics of business partnerships that succeed.

Dorene

Improve Your Listening Skills

- Get rid of the idea that you have to be right. If you have an investment in being right, you have already closed down your ability to hear. Besides if you are always right that means the other person is always wrong. Does that really compute?
- Listen with an open mind. There are a lot of other ideas and perspectives out there. Many of them are good and some are better than yours.
- Repeat back what you have heard to make sure you have clearly understood what was said.
- Forget about preparing your response. Respond after you listened well. There is nothing wrong with taking your time.
- Express your own point of view and feelings honestly and with respect for the listener. These skills take discipline and practice. Change your mind set from win-lose to win-win. Think in terms of shared goals, mutual respect teamwork, accommodation and compromise.
- Suspend the habit of judging what is being said. Just listen. Quiet your mind and focus on hearing what is being said without thinking about your next comeback.
- Actively participate by giving positive feedback. State your understanding of what you are hearing, and ask questions when things are not clear.
- Be open to options. Get rid of the idea that you must know everything and always be right. Remember that there is always more than one way to do things. Find ways to synthesize your perspective with those of others.

- Conduct brainstorming sessions in which all ideas are received without criticism, no matter how absurd they initially sound. Get feedback from everyone on the options before one is chosen.
- Keep the goal of the meeting in mind and do not get sidetracked by ego trips, turf issues or personalities.
- Handle disagreements graciously, without being critical of anyone.
- Keep meeting discussions confidential. Do not gossip later about who said what to whom.
- Endorse the final plan even if it was not your idea that was adopted.
- Follow through with commitments in a timely manner.

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