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## Building Mutually Beneficial Partnerships

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### The benefit of establishing partnerships:

- Extend reach and relevancy by leveraging partner's platform
- Instant popularity and credibility by association
- Value you can leverage with your customers

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### The difference between a sponsorship and a partnership?

- **Sponsorship:** One party pays another for rights to use and/or participate in a branded offering. These opportunities are generally more “cookie-cutter” and transactional in nature which makes them easier to facilitate. A brand may choose from a list of options that are generally tiered out according to cost and value in “Sponsorship Packages”. There is little ability to customize the sponsorship details, although you can sometimes customize how you show-up. Think about the ad banners you see at sporting events, the brand logos on a race t-shirt or brands who set-up booths at festivals/conventions/expos as examples of sponsorship
- **Partnership:** There is a mutually beneficial arrangement that creates vested interest for both parties. It still could include an element of payment but mutual value creation is more important. Partnerships generally take more time and effort to formalize as they are more customized to deliver against the objectives of both parties. But if done well, they can serve the brand for years to come in multiple ways. Think of P&G's sponsorship of the International Olympic Committee (IOC) and the on-going saga of the “Thank you, Mom!” campaign, Toyota's partnership with the Joe Gibbs Racing Team, or Carrie Underwood's partnership with Dick's Sporting Goods where her brand is exclusively sold as examples of successful partnerships

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### Criteria for selecting a partner:

- Has a clear consumer/customer/client following I want to influence and can't effectively and/or efficiently do on my own
- There is a clear reason for partnering that makes sense to the consumer/customer/client. Two most common:

- Aligned mission, objectives, goals or a shared purpose through a brand story (i.e. Tide partnering with Matthew 25 Ministries for Tide Loads of Hope Mobile Laundry Unit, Delta partnering with Habitat for Humanity)
  - Demonstration of performance, benefit or equity (i.e. Reebok partnering with CrossFit, Dawn partnering with wildlife rescue orgs, LeBron James partnering with Nike)
  - Has communication channels (i.e. social, digital, tv, brick-and-mortar, direct-to-consumer (DTC), etc.) that would be incremental yet complementary to my own
  - Has assets that would be of value to my customers/consumers/clients (i.e. deals, access, experiences, programming, etc.)
  - Facilitates business growth and/or scale (i.e. lead generation, incremental revenue streams, exposure, clout, etc.)
  - Equity (principles, mission, purpose, etc) is not in conflict with my own
  - There is a clear process and contact person to engage
  - I have something of meaningful value I can offer in return beyond money
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### Process for securing a partner:

- Make a list of potential partners that fit the criteria
- Choose your top 3-5. Consider:
  - Timing - Does the timing of your needs with theirs line up?
  - Effort - Is this an easy get or will it take significant work?
  - Impact - Will this generate short-term or long-term impact and how much?
  - Investment - Will this require significant monetary and/or resource investment?
- Identify a single point of contact that will serve as your conduit to the partner
- Construct your pitch. This will require you to do your due diligence!
- Understand the partner so you can outline shared and relevant commonalities
- Engage with the partner so you can speak from personal experience
- Research their opportunities/needs and clearly articulate how you can help
- Make a specific ask regarding what you want
  - Be quick and to the point (no more than 3-4 sentences). You just need to hook them, not sell them. Selling comes in the meetings to follow
  - End with a question and your specific availability to invite a response (Are you interested in discussing? If so, I am available Monday from 3-5 and Tues 9-4 EDT. Let me know what works best for you)
- Make your pitch. Ideally, find a direct way into your contact. Follow-up every 3-4 days if you don't hear back for at least 2 weeks. If you don't get a response and this is a high-priority partner, try a different contact and/or communication channel. If another partner meets the criteria, don't waste anymore time and move on. Close it out with a "break-up" email that closes the loop but leaves the door open like: "I have noticed that you haven't responded to me, so this will be my last email. If for some reason this just got lost in your inbox we would love to hear from you"
- Assuming interest, set-up a meeting(s) to discuss the partnership. Tips:

- Be very clear on your objective for the partnership and stick to it throughout the negotiation (yes, it is a negotiation)
  - Be flexible in how you achieve your objective as the partner may have opportunities you didn't know about
  - Strive for a value exchange to minimize monetary investment
  - Be clear on roles & responsibilities
  - Document the flow of conversation, You can do this with "meeting notes" which outline key points and next steps
  - Formalize with an agreement you both sign. Make sure terms are clearly called out along with timing, budget (all-in including all fee and Out-of-Pocket), roles & responsibilities and success measures (aka KPI's - Key Performance Indicators). Nothing should be ambiguous or open-ended
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### **What makes for a successful partnership:**

- Both partners have a vested interest in the success of the partnership
  - Deliverables from both parties are delivered on time and with good effort
  - Communication is open and both parties are responsive
  - Success is tracked, reviewed and optimized regularly to the benefit of both parties and without resentment of either
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### **Indicators your partnership isn't really a partnership:**

- The effort trumps the ROI (return-on-investment - aka the juice isn't worth the squeeze)
- Timing of deliverables consistently slip and/or don't meet expectations
- Hidden costs are revealed that should have been presented up front
- Unresponsiveness of your contact
- Disagree on success

But keep in mind that this can all be avoided if you are diligent and stick to this worksheet!

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# Building Mutually Beneficial Partnerships Worksheets

Partner Exploration: Select 3-5 based on your assessment. Remember all of the tips above in making your decisions in order to ensure it is *truly* mutually-beneficial.

<b>Potential Partners</b>	<b>Fit Against the Partnership Criteria</b>	<b>Considerations</b>



# Building Mutually Beneficial Partnerships Worksheets

Partner Pitching: As mentioned above, remember to do your due diligence! It may take some work in the beginning, but it will ensure success in the end!

Partner	Contact	Pitch	Status

Additional Notes:

Finding yourself still with questions? No problem. We are here for you. Reach out anytime at [Forthright-People.com](https://Forthright-People.com) and we will get back to you as soon as we can! Successful partnerships are amazing when they work!