

What Can Help Make a Successful Partnership?

5. Easier access to capital

You will obtain contacts within the local financial community with the sponsorship of a known local business firm.

6. Minimal learning curve

You will be able to learn about the system faster, especially if you are trying to sell to governments.

Partnerships succeed or fail for various reasons. You can increase your chances of creating a successful partnership by following these steps before you finalize any agreement:

1. Select carefully

Assess potential partners by their technical capability and operating practices to make sure you are compatible.

2. Ensure commitment

Make sure everyone is committed at the managerial and operating levels of each company.

3. Be open

Offer access to relevant contacts in governments and association, and private clients. Share and balance the risks and opportunities.

4. Define your roles

State clearly "who will do what?", from an operational point of view.

5. Set goals

State clearly all common strategic goals and specify a time for reviewing those goals.

6. Evaluate performance

Set performance targets so that you will be able to evaluate the results, and propose possible improvements. Base the partnership's future on performance.

7. Draft a termination agreement

Agree on reasons and procedures for terminating the partnership.

Finding a Strategic Partner: Getting Started

A. What you can do to attract U.S. strategic alliances

1) MAKE A ONE-YEAR COMMITMENT

The value of commitment when courting partnerships cannot be overestimated. Once the simple commitment is made to invest for one year, the process will take a shape, power and purpose.

2) ASSIGN AN EMPLOYEE TO SPEND 90 MINUTES EACH WEEK FOR THE NEXT 52 WEEKS (E.G., EVERY TUESDAY FROM 9:00-10:30A.M.) FINDING STRATEGIC PARTNERS

This is a generous amount of time because it actually doesn't take very much time to do this.

3) PICK 100 TARGET POTENTIALS

Professional association membership rosters, directories and industry listings (e.g., standard industry codes) as well as the yellow pages are available at any library. Ninety minutes of research will yield the names and phone numbers of organizations that fit your profile.

4) GET AN INDIVIDUAL'S NAME IN THE TARGET COMPANY

This can be done by support staff. Call the target firm and say "We are a Canadian firm establishing contacts in the United States. Who can we talk to? What is their name and title?"

5) SEND EACH OF THE 100 "TARGETS" A PERSONAL LETTER

This letter is an introduction only. In no more than three paragraphs and nine sentences, say what you do and state the benefits you offer. Express no more than your wish to establish some sort of cooperative arrangement for mutual benefit.

