

6 Things to Look for in a Business Partner

Partnerships can make or break a business venture. On one hand they can bring a diverse skill set and allow a company to get more done quicker. On the other hand it can bring tension, disagreement and a split in the business. It can be a tricky path to venture down but overall finding a great partner or even two is usually a huge asset to a company. Remember two head are always better than one but tread carefully when choosing! Here are a few things to look for when finding that crucial partner...

- 1. Diverse Skill Set:** Find someone who compliments your own skills with a different set of their own. Maybe you excel at networking and selling so you want a partner who can design and run the website. Whatever the different skills are it is important because with limited resources as a start-up you will want to use your teams skills to the fullest to get tasks done and run the business. Remember if your team can't do it you have to pay someone to get it done!
- 2. Passion:** You want a partner who shares the same drive for what you are doing. You want to know that they are in this for the long haul and they understand that a small company goes through ups and downs. If they don't have the passion they might split at the first sign of trouble which could happen a few times as you grow.
- 3. Connections:** Look for someone who has a network and some credibility to bring to the table. Finding a partner who has a strong network could prove priceless for your company. You also want the partner to be respected amongst those connections. Make sure they have a good reputation and a proven track record with whatever they have done.
- 4. Financially Stable:** This does not mean they are going to be contributing money to the business. It means they are not joining you out of desperation to make cash next week. You want someone who is in the business to create a valuable asset and not necessarily turn the quickest buck possible. You also want to be careful because things like getting a loan for your business may be interrupted if you find out your partner is in debt or under financial stress.
- 5. No "Yes" Men:** You want to make sure your partner can compromise and disagree with your own thoughts on the business. Solving problems means brainstorming and working to find a solution. This is not effective when one person just agrees with everything put on the table. You have to work with someone who will challenge you and who can take being challenged by you. This way the end solution will only be stronger.

Most Important!

6. Trust Your Gut: Hangout with them a few times. Talk some business. Have some drinks. Your going to be spending a lot...and I mean a lot of time together. Decide if you like being around this person and if you feel comfortable around them. Just like any friendship or anyone you meet there is usually a gut feeling of what you feel about the person. Make sure it feels right and don't rush into it. Try them out for awhile and trust whatever decision you make! What else do you look for in a business partnership?

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