

Relationship Management with the partners

What to Learn:

- How to maintain a good relationship with partners
 - Identify the areas of improvement with regard to managing relationships with partners
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Self-Reflection

Think about these questions

- How did you meet with your partner(s)
 - What processes did you put in place to ensure that your partnership thrives?
 - If there were no processes or steps undertaken, has there been any challenges? Which ones?
 - Have you solved them? How? If not, why?
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Partner Relationship Management is a business process by which an organization incorporates policies, procedures and methodologies to deliver, manage and maintain its relationships with external business partners.

Some businesses fail because of misunderstandings with the partners. Actually, conflicts are allowed at work. The issue is: How do you minimize them or prevent them from taking place?

Here are tips on how to create a healthy relationship with your partners:

1. **Know each other before the official relationship begins.** This way, you will establish the boundaries, strengths, weaknesses and goals. This helps in laying down the foundation.
2. **Make it official.** Even though job descriptions may seem obvious, it's a good idea to officially clarify individual responsibilities among all involved, particularly in high-level areas of operation. E.g Instead of just saying, 'Is sales your responsibility or my responsibility?' go deeper and ask if that person is also responsible for the selling structure, compensation and new client acquisition. The better the clarification, the better off you are.
3. **Communicate and Update each other.** Partners need to keep each other in the loop to avoid arguments and confusion thereafter. This way, you could help each other in the challenges met.
4. **Identify your strengths and weaknesses.** What are you good at? What do you do well? Your partner should complement you. If you focus on seeking out people who have different skillsets from yours, you'll be stronger together than you are apart. Don't be afraid to be dependent on your partner.
5. **Solve problems before they happen.** Just like you would create a business plan, it's a good idea for founders to sit down together, write out potential hot-button issues and think through solutions in advance. For example, you'll want to outline each partner's time

commitment to the company and how you'll handle personal problems, such as illness. It's also important to discuss how and when the partners will be paid and strategies for growing the business

6. **Consider all partners when making decisions.** For many business partners, making even the smallest company decisions can turn into a drawn-out, painful process, which can slow down the company's upward trajectory. Learning how to effectively negotiate with your co-founders will help smooth out potential gridlocks.

There are certain steps that you could follow if you are planning to create strategic relationships with your partners in business.

a) **Develop and maintain strong relationships with all the partners.** Strong relationships are important when running a business. Businesses are run by people. Therefore, for the business to perform well, the partners seem to be on the same page. This step seems obvious but some partners find it hard to do. Some questions you may ask yourself are:

- Do we keep each other accountable?
- Are our roles clear?
- Are the expectations clear?
- Have built a culture of intentional relationship building?

b) **Have a deep understanding and analysis of each partner.** To interact better and to understand what each person is capable of, you may ask a few questions such as:

- What drives them?
- What impacts their decisions, actions or tactics?
- What are their strengths?
- What they struggle with e.g skills, knowledge etc
- How do they influence?

c) **Have a clear strategy on how to build the relationship.** You need to be deliberate about how you are building your relationships. By meeting and giving each other feedback, you are able to strategize on what to improve on.

d) **Ensure strong governance and monitoring of the relationship building.** Now that you have structures around how to build the relationship, it is important to monitor and evaluate if the structures are working or not. Then you are able to restructure.

e) **Adapt the strategy to fit the relationships and needs.** After analyzing if the strategy and plan is working, you need to restructure.

Now you are ready to put the concepts into practice. All the best!

Additional Materials:

Successful Partnerships

<https://www.magentrix.com/articles/blog/5-Strategies-for-Successful-Partner-30-5-2017>

Partner Relationship Mgt-

<https://searchcustomerexperience.techtarget.com/definition/partner-relationship-management-PRM>

Building Successful Partnerships-

<https://www.inc.com/rhett-power/4-ways-to-build-a-successful-partnership.html>