

# COMMON MISTAKES TO AVOID IN YOUR NEXT BUSINESS PARTNERSHIP



Strategic partnerships are critical for businesses that want to compete on a global scale. But many enterprises lack the appropriate strategy, structure or resources to create and maintain productive partnerships. So where does it all go wrong, and what can your organization do to ensure a successful alliance?

## BUSINESSES WANT MORE FROM THEIR PARTNERSHIPS...

**55%**

want their partnerships to be more strategic and targeted.

**44%**

are not satisfied with how they leverage the potential of their strategic alliances.

*"Only 1% of companies enjoy complete success in their partnerships."*

Grow From The Right Intro report by the BPI Network and CMO Council

## ...but there can be some significant challenges



**45%**

struggle to keep the partnership active and mutually rewarding.



**42%**

have trouble building an ongoing win-win relationship.



**53%**

fail to effectively identify, qualify and secure partner introduction.



**29%**

face challenges in negotiating and structuring optimal deals.

*"Understanding how partners can continue to grow together and maintain a long-term, mutually beneficial relationship is proving to be the largest concern for most companies."*

Grow From The Right Intro report by the BPI Network and CMO Council

## AND THESE CHALLENGES ARE OFTEN CAUSED BY THE SAME ROADBLOCKS

### Poor integration

Inadequate analysis of the capabilities and cultures of each company.



### Mismanaged expectations

Having conflicting ideas of what success looks like.



### Company direction

Shifting overall business strategies affects partnerships.



### Teams change

Old relationships are lost through staff turnover.



*"Coming together is a beginning, staying together is progress and working together is success."*

Henry Ford

## Five steps to avoid partnership mistakes



### Set clear objectives

Define your own business strategy. Could an alliance meet your goals?



### Do thorough research

Leverage the tech tools and big data at your disposal



### Plan your commitment

Partnerships need nurturing. This requires time and resources.



### Keep communicating

Maintain and evolve the partnership over time.



### Monitor performance

Set clear KPIs and have an 'out clause' if explicit expectations aren't met.

*"Joint value does not appear automatically when assets are combined; value creation and distribution also depend on how the combination is shaped and managed after the initial deal is concluded."*

Ben-Gomes Casseres

To discover how a successful strategic alliance could benefit your business, download our free ebook.