

# Partnering Through Joint Ventures

By Rozey Gean

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In the not-so-distant past, the word partnership carried with it the stigma of being bound by a legal agreement to a long-term business venture with one or more individuals to ensure the success of a business. Individuals ventured off into partnerships to fulfill their life-long desires of owning a business, partnering for the sole purpose of gaining more access to start-up cash or bringing needed knowledge and additional hands into the business. As differences in personalities, performance, and priorities arose in these types of structured and legal-binding partnerships, the casualty rate became high. This resulted in damaged relationships, burn out, and the downfall of many "could be" successful businesses.

Today's business partnerships operate much differently. While a partnership still requires two or more individuals, entrepreneurs are discovering that they actually like being their own boss! They do not want to have to answer to another individual for their decisions and actions, yet many still find a need for the benefits a partner could bring into the business. Through collaborating with other entrepreneurs in specific joint ventures, entrepreneurs can create a range of opportunities that afford them the luxury of working on their own, along with the benefits that a partnership can bring into their business.

Replacing the term "partnership" with "joint venture" brings about a whole new concept in partnering. Simply stated, a joint venture is a business arrangement in which two or more individuals take on a specific, or defined, activity together, each having his own agenda and goals in mind. Joint ventures can promote expansion and growth, allow the entrepreneur to get his/her foot in the door of untapped markets, and even increase profits.

In a joint venture, each entrepreneur brings a specific contribution to the table. Contributions may be in the form of knowledge, skills, or finances. They are there for the common purpose of successfully taking on and completing a project as a team that they may not otherwise have been able to conquer individually.

### WHERE DO I FIND QUALIFIED PARTNERS?

Joint ventures are only as successful as the entrepreneurs who "partner" together to make them successful. Therefore, it is crucial that you select your partner(s) carefully to ensure that each is a

reputable businessperson who possesses the skills, knowledge, or finances needed in order to professionally and successfully carry out a project or venture.

Speaking from an on-line point of view, one of the best places to locate qualified partners would be through networking and list groups where you can form relationships with potential partners over a course of time. As you get to know each individual, you will discover the diverse talents and skills each has to offer. As projects come to your attention, you can then decide which individuals qualify and what each can bring to the table.

Partnering in joint ventures on a local level can be done through community involvement and establishing relationships with other businesses and individuals within the community.

#### WHAT ARE THE BASIC PROCEDURES OF CARRYING OUT THE VENTURE ONCE THE PARTNERS ARE ESTABLISHED?

If the joint venture is going to require the combining of funds or could entail legal ramifications, then you should seek the advice of an attorney and/or financial advisor. At the least, you should enter into a written contract, or agreement, that would protect each partner during the course and outcome of the project. The contract should set forth goals of the venture. Each partner's responsibilities should be specified. In addition, there should be an "out" clause, in the event one or more partners deems it necessary to terminate their obligation.

While each partner is bringing certain skills, knowledge, and input into the venture, there is no guarantee that each will perform at the same level as another. Each partner should have a clear understanding of the overall goals as well as what is expected of him/her. This will, hopefully, alleviate any misunderstanding that may crop up between partners.

Deadlines should be established and each partner should be clear of what they are and strive to meet them. While one individual may be prompt and efficient, another may tend to procrastinate and slow down the overall process of the venture. This could propose problems in the long run if not addressed from the onset of the venture.

#### SUMMARY

Joint ventures can bring prosperity and success to any business. Through careful research and relationship development, an entrepreneur increases his/her opportunities to become a partner in and capitalize on the benefits of a joint venture. While a small bit of skepticism may be warranted, it should never make you afraid to jump in and see what partnering is all about. By doing your homework and gathering all the necessary information you may need to know about the venture, you will discover yet another outlet for success in your business endeavors!

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