

The Art Of The Joint Venture

By Willie Crawford

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There is no quicker or easier way to grow your business than to joint venture with appropriate businesses. The reason that this is so powerful is because of the leverage joint ventures allow you to harness. Doing joint ventures allows you to decisively capitalize on the resources that both you and others are under-utilizing.

These under-utilized resources can be anything from equipment to intangible assets such as services. The joint venture most readers of this ezine will be familiar with is an endorsement emailed to a partners mailing list. One person has a product that is a perfect match for another person's existing contacts/list. He asks that person to recommend this product to his list in exchange for a share of the profits generated from resulting sales.

The process described above works beautifully but is often poorly implemented. In order to carry off an effective joint venture, the person proposing the joint venture needs to begin with the interest of his potential partners in mind. He needs to begin by asking, 'How can I benefit my potential partner and make him want to take part in this deal.' He needs to ask, 'What's in it for my potential partner.' He also needs to ask what's in it for his potential partner's contacts or customers.

First what's in it for the potential partner. If you are structuring a joint venture proposal for anyone with a sizable mailing list or contacts list, realize that they probably get more joint venture proposals than they can possibly accept. They don't generally want to bombard their subscribers with 'special offers' so they will be fairly selective. Therefore, it is essential that your joint venture offer be better than the other offers competing for your potential partners attention.

Since profit is an incentive for anyone in business, one way to stand out from the crowd is to offer a higher than normal commission to your potential partners. If you only offer what anyone can earn by signing up for your affiliate program then you don't really offer them any reason to partner with you instead of someone else. To really entice a joint venture partner you should present him with an offer that's hard to refuse.

Another way to make your offer stand out from the crowd with your potential joint venture partner is to offer a special price to his customers or maybe a bonus that's only available through your partner's special url.

Perhaps the most important consideration you should have in-mind when making your joint venture offer is that your potential partner should only want to offer his list members top quality products and services. Therefore, you should only ask him to partner with you in providing his customers with superior products and services. If your products are as good as they should be, it will be fairly easy to find lots of partners. Your job is to provide this level of product and then show potential partners that they are doing a disservice to their subscribers if they don't make them aware of your products or services.

The easiest way to show a potential partner the quality of your product or service is to give him a complimentary copy. Make this a part of your joint venture offer so that he can 'see and feel' your product. This makes it very easy to get excited about your product and to share its true value with others.

When structuring your joint venture proposal - think long-term. Don't get greedy with your partner who is probably doing most of the work in acquiring new customers. Instead consider the backend. What we mean by that is that if you offer a product for say... \$20, and it's digitally delivered, you can probably afford to give your partner 50 - 70%. If he is offering your product to his list, you are not paying for any advertising, you are only paying for performance. Structure your product line so that you can later offer additional products and services to new customers that your joint venture partners bring in. This is where the real profits are anyway.

Hopefully you offer a full line of somewhat related products. If these products are properly positioned, new customers that joint venture partners send to you are very likely to buy additional products and services from you. With the additional sales to the same customer, you don't have the customer acquisition costs, so these sales will usually offer a higher percentage

profit. Keep this in mind when you structure your offer for potential joint venture partners. Offer them as much as is practical so that they work really hard to bring you new customers.... customers who will hopefully be customers for a long time.

If you do have your own products and services and you approach joint ventures from this frame of mind you will be unstoppable. Because you place the interests of your partners and potential customers above your own immediate interests, you set yourself up for these same partners and customer to benefit you more in the long-run. That's all there really is to structuring a joint venture deal that is irresistible. Make this mindset you own and you'll be miles ahead of your competition because they all approach joint ventures with the wrong mindset ;-)

If you don't have your own product or service, you can still joint venture with others. You just need to examine what valuable and under-utilized assets you have. The same mindset needs to be brought to the table though.

Willie Crawford is an expert on internet marketing, joint ventures, and buying and selling reprint rights. Learn more about this fascinating way to earn money today at:
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