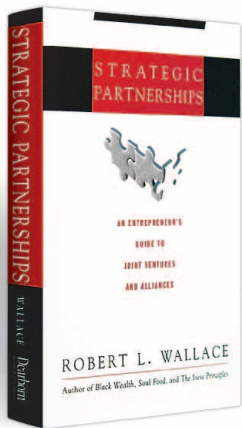




Executive Book Summaries®

FILE: SMALL BUSINESS —
ENTREPRENEURSHIP

By Robert L. Wallace

An Entrepreneur's Guide To Joint Ventures and Alliances

STRATEGIC PARTNERSHIPS

THE SUMMARY IN BRIEF

One of the strategies that experts consistently find to be among the most powerful for putting an entrepreneurial company on the path toward economic well-being is the use of joint ventures and strategic partnerships. When done well, these alliances provide both participating businesses with a chance to learn and benefit from each other, and to achieve results neither could achieve alone. Author, consultant and educator Robert L. Wallace has studied the habits and practices of entrepreneurs and, in Strategic Partnerships, he shares how entrepreneurial organizations can best leverage their respective strengths, minimize their weaknesses, and pool their resources to attain goals both large and small. He recognizes changing competitive environments, shifts in technology, demographics, and the customer economy, and maps out a path for organizations to follow when they want to accomplish great things and realize they cannot do it alone.

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What You'll Learn In This Summary

- ✓ **What are joint ventures?** Joint ventures have specific elements and appear in a variety of forms, depending on how tightly the two partners are linked.
- ✓ **Why enter joint ventures?** The survival of your organization may one day hinge on your willingness and ability to partner with another company, in order to break into new markets, increase sales to existing ones, or break in new products.
- ✓ **What do joint ventures look like?** Joint ventures can be complex undertakings, which many entrepreneurs struggle to build and maintain. It helps to have a map or template to follow as you venture into your partnership.
- ✓ **How do you choose a partner?** Don't skip past your due diligence responsibilities — carefully vet your prospective partner through detailed analysis and recognition of its strengths, weaknesses and goals.
- ✓ **How do you make the relationship work?** Joint ventures are very much like marriages — there must be trust, communication and a sense of shared interests in any joining of businesses. Even while this is true, you must be vigilant, looking after your own company's interests first and foremost.

STRATEGIC PARTNERSHIPS

by Robert L. Wallace

— THE COMPLETE SUMMARY

What Is a Joint Venture?

The challenges of growth and success that entrepreneurs face today are unparalleled in American (and perhaps even world) history. The markets businesses serve and the competitors they face are global, thanks to technology that literally opens the world to any organization. Combine that fact with the influx of entrepreneurs who have been “right-sized” out of jobs in larger corporations, and one can easily see how crowded the field — any field — can be. The strategies available for growing one’s business boil down to three options — grow organically (plowing all earned revenues back into the business to develop new markets); grow through acquisitions (purchasing existing businesses to expand your reach and product offerings); or aggressively create and leverage joint ventures and strategic partnerships, and embrace “co-opetition.”

Elements of Joint Ventures

Given the risks, constraints, resource allocation, velocity of change, and global reality that define the customer economy, organizations must master the third option — to create and leverage joint ventures and strategic partnerships — if they want to survive. Joint ventures must have four key elements:

1. Multiple independent companies. Most often, two businesses are involved, although ventures between three or more companies are becoming more common. In any case,

it is imperative to recognize and address the differences in company cultures, business goals, management structures, and other key aspects of each independent organization.

2. A clearly defined business purpose. A joint mission for the venture — one that benefits both organizations — must be established up front.

3. A mission that cannot be achieved by either party without the aid of the other. The interdependence that exists when neither side can achieve the mission alone is what holds the venture together and motivates each entity to succeed.

4. An agreement on the supporting elements of the business purpose. Partners must agree on targets, products, services and specific duties involved in support of the mission.

The Joint Venture Continuum

Joint ventures may require those four elements, but they can take a variety of forms, varying in terms of cohesiveness of the relationship. Companies considering joint ventures must consider which position on the Joint Venture Continuum (see box below left) best defines the partnering arrangement that will make most sense for their business.

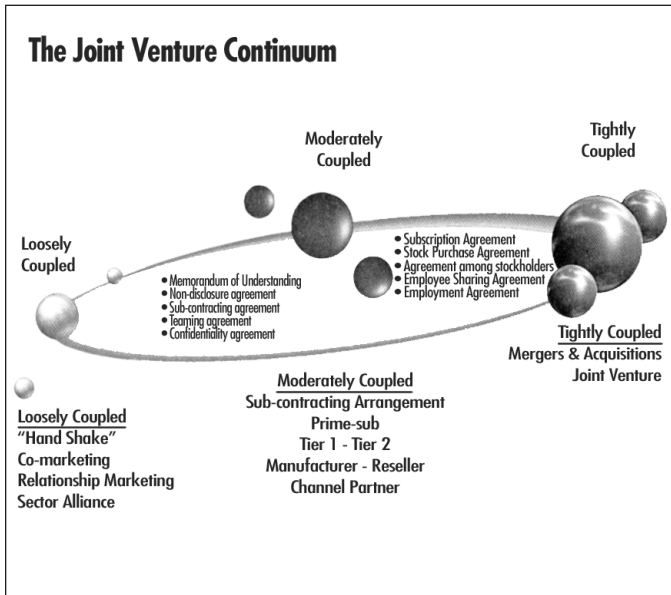
The three points on the Continuum are:

1. Loosely coupled joint ventures. Two companies in similar industries pool resources to go after larger contracts or enter new markets together.

2. Moderately coupled joint ventures. Two independent companies move beyond an informal relationship to a more formal one.

3. Tightly coupled joint ventures. These ventures

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What Is a Joint Venture?

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usually involve a formal integration of resources, infrastructure, processes and services. Commitment between the partners is high, as is the amount of legal paperwork joining the organizations.

As companies move further to the right on the Continuum, their interdependence increases. So do the time committed to the venture, the depth of the relationship, the breadth of cooperative opportunities pursued together, and each firm's willingness to expose its weaknesses to the other partner. The ability of each partner to walk away from the partnership without paying a heavy price decreases — getting out gets progressively tougher the closer the relationship.

In a loosely coupled relationship, the decision to halt joint activities is rather simple — wait until the joint project is completed and then agree to go separate ways. Even with a moderately coupled joint venture, disengaging may not be difficult, although more significant financial consequences may be entailed. ■

Why Enter a Joint Venture?

Why should you enter a joint venture? Why should you try something you've never tried before and risk failure? Why should you take time from your core business to reach out to another organization that might not even be interested in partnering with you? For many companies, the choice is simple — partner with another company, or die. As entrepreneurs look to find creative, predictable ways to grow their businesses, many will simply conclude they must become proficient at developing joint ventures because the potential for business growth is tremendous.

Through a joint venture, your company can achieve growth by linking with a partner to jointly develop new products and services to sell to existing customers. You could also sell existing products and services to new customers, opening new markets that would take more time to develop on your own. Finally, you might consider selling new products and services to new customers; in this case, you and a joint venture partner can combine core capabilities to create something new and exciting that will attract new clientele.

You can also grow your company by selling more existing products to existing customers, but any growth you might realize from this strategy will be gradual, at best.

Playing CHESS

In addition to understanding what a joint venture can do for your business, it is also helpful to look at the big-picture issues driving the growth of joint venturing — issues that collectively can be termed the CHESS Factor:

- **Competition.** Joint venturing is becoming the norm, rather than the exception, and if “everybody” is doing it, chances are your competitors are among them. Can you afford to be left behind?

- **Historical influences.** For a number of years now in American business, bigger has been considered better. Often, the only way small or mid-sized companies can compete is to band together.

- **Economic climate.** Finding the money needed to develop new products is never easy for small businesses; in tight lending markets, it can often make more sense to join forces with another company on a new venture than to go it alone.

- **Societal events.** Not too long ago, the idea of doing business in South Africa, China or any number of other once off-limits nations was unthinkable. Taking advantage of these and other societal shifts, particularly those on a global level, is often best done through joint venturing.

- **Strategic alliances = survival.** Every business owner must consistently be at the top of his or her game to survive in today's economy and competitive environment. Being part of a joint venture makes it more difficult for competitors to lure away your customers, because the combined resources of two organizations are stronger than the individual resources of one organization. ■

The Strategic Partnership Model

The majority of entrepreneurs struggle with how to initiate, build and maintain a successful joint venture, in part because such partnerships by nature tend to be very complex undertakings. It helps to have a successful tem-

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Toyota Provides Joint Venture Opportunities

Each year, Toyota holds its “Opportunity Exchange,” a forum designed to provide minority business enterprises across the nation the chance to network and develop relationships with more than 250 of Toyota's “Tier 1” suppliers (those who supply parts directly to the company). Toyota puts on the forum to provide the initial contact between suppliers and minority businesses with similar interests and business philosophies. After facilitating introductions, Toyota steps back and lets the companies work out their own deals.

“The joint venture has to be one [both sides] can live with,” explains Toyota's Theresa Williams. “Together, they have to be responsible for maintaining the relationships and making sure they can provide the parts of the quality that we need in the time frame we need them.”

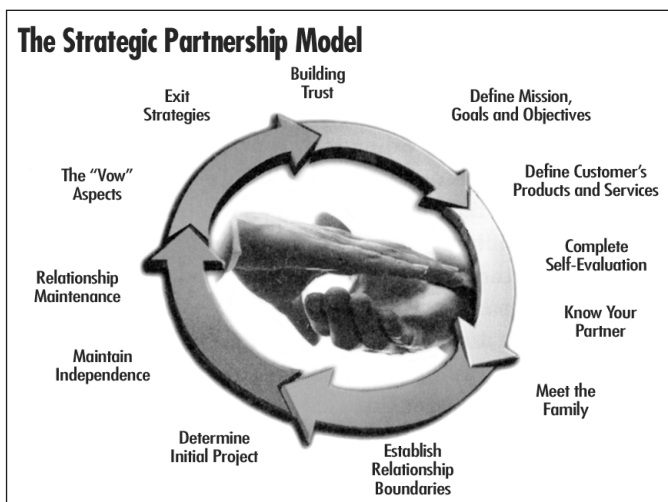
The Strategic Partnership Model

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plate, a map to follow, especially the first time you journey into joint venture territory.

The figure below provides that kind of template or map. It's called the Strategic Partnership Model, and it consists of a dozen key factors required to create a successful joint venture, including:

- **Build trust.** Nothing good happens unless you can trust one another. Spend time building trust through action. Always follow through on what you say you're going to do.
- **Define mission, goals and objectives.** Understand why you exist and who cares that you exist.
- **Define customers' products and services.** Understand what the customer needs and what resources you lack that are required to bring success to your customer.
- **Complete self-evaluation.** Know yourself better than anybody else does. Understand the value proposition you bring to the team. Can the deal get done without you?
- **Know your partner.** Creating joint ventures and business alliances is like getting married — make sure you marry well. Commit the time to get to know your partner before you “walk down the aisle.”
- **Meet the family.** Get to know your partner from a holistic standpoint — understand all dimensions of the family (employees, vendors, stockholders, customers).
- **Establish relationship boundaries.** As in a marriage, each partner has to understand the other so well that it instinctively knows what the relationship boundaries are. There are things you should not say to your partner, and things you should not do to your partner.
- **Determine initial projects.** Nothing happens until something happens. When in doubt, start small but think big.
- **Maintain independence.** Make sure you'll still be successful, even after your partner moves on. Complete the upfront planning and deal structuring necessary for you to end up stronger as a result of the relationship.



● **Maintain the relationship.** Good things don't just happen — they must be made to happen.

● **Live up to your “vow.”** Hire excellent advisors to build the legal foundation and framework to support the operation of the joint venture.

● **Develop exit strategies.** Accept the fact that the business relationship will run its course and die. Plan for the end of the relationship, just as you planned for the beginning. ■

For Additional Information on why you need a joint partnership map, go to: <http://mj.summary.com>

Trust Must Be A Two-Way Street

Mutual trust is essential to successful joint ventures. When you enter into a joint venture, you are putting the fate of your business in another's hands. The risk to you is smaller if the partnership involves only a small part of your business; however, the possibility exists that your joint venture will grow over time. The need for mutual trust in such a relationship is abundantly clear.

Consistent adherence to trust-building behaviors goes a long way toward establishing and maintaining good faith between the organizations involved in the joint venture, a confidence that propels both companies to success. For example, although we're not all perfectionists, there is a certain level of attention to detail that most people expect from a business partner. Having processes in place that make it easy to pay attention to detail will help you and your partner provide the level of attention that builds trust.

Likewise, honesty is a valuable component of any joint venture; you should be open and forthright in all your dealings with your joint venture partner and not have a hidden agenda. Joint venture partners must have a high level of mutual reliability, to know they can depend on each other to deliver on promises. Missing deadlines, poor-quality products, and not meeting financial obligations will lead to the quick demise of a joint venture.

Respect, Leadership and Forgiveness

The playing field between the two partners should be as level as possible, with each side treating the other with respect at all times. Companies must also determine who will lead and who will follow — this should be established from the start of the relationship, based on a joint evaluation of each organization's respective strengths and weaknesses. Finally, there must be a willingness on the part of each company to forgive the other when problems occur (and they will occur). Both organizations must be able to explore together why problems occur, put plans into action to avoid future occurrences of the problems, and then move forward in a positive manner. ■

Get Your MOGO Working

The four critical elements you and a potential joint venture partner must establish as the foundation for your relationship are your Mission, Objective, Goals and Opportunity, which collectively form the acronym MOGO. The pieces of your MOGO must be set up jointly by you and your potential partner, with all elements laid out on the table and fully agreed upon. Details are important, as well; nothing about the MOGO can be taken for granted. Consider the following:

- **The MOGO must show a clear business purpose.** Your joint venture must be capable of producing something that neither company could produce on its own. A market must also exist for what you produce together.
- **The business relationship must provide mutual benefits for both parties.** Don't be afraid to walk away from a potential partnership, should the proposed benefits not provide a significant business gain for your organization. Don't lose sight of the fact that your ultimate goal is to grow your bottom line, and there is no point in any deal that does not move you in that direction.
- **Agree on the target customer base, the product or service to be provided, its pricing and, if appropriate, the vendors to be used.** Be explicit in your terminology, to make sure you and your partner are on the same page. If vendors will be involved in the joint venture, decide who will be up front. Consider what is best for the success and profitability of the project in terms you both understand.
- **Determine the specific contribution each company will make toward the stated goals.** Examine all the resource requirements for the joint venture and decide exactly where they're going to come from. Overlook nothing: Even back office or support services must be considered. ■

Is Your Organization Ready?

The size of your business has a considerable effect on your readiness for a joint venture, as well as the steps that need to be taken to prepare your organization for a strategic partnership. Small businesses fall into four categories when it comes to their preparedness for engaging in joint ventures and business alliances. In order to appropriately assess your readiness to take on a joint venture, determine which of the following groups you fall into:

1. Blood and Guts Entrepreneurs. Blood and guts entrepreneurs believe they can do any task better than anyone else can. It is not that others are incapable of performing the task, but that the work of others will pale in comparison to their efforts. Consequently, this group of small business entrepreneurs tends to do everything themselves, or to micro-manage the work of their staff. They are often the last to engage in a joint ven-

Making a Mission Statement

Much information is available about how to develop a good mission statement, but the one you and your joint venture partner create should do three simple things:

- 1. Be motivating.**
- 2. Stress major values that you and your partner want to honor.**
- 3. Provide a vision and direction for the life of the joint venture.**

While there are no right or wrong mission statements, some are better than others. Here's an example of one that works particularly well:

"The Millennium Group is one of the most successful information technology services companies in the mid-Atlantic market dedicated to providing systems engineering, wireless engineering, and technology implementation services. The Millennium Group's mission is to help clients to improve their competitive positioning through the creative application of information technology to automate all essential back-office services of municipalities of 500,000 or more."

For Additional Information on mission statements, go to: <http://my.summary.com>

ture, and the first to disengage when things get tough.

2. Brown Bomber Entrepreneurs. Brown Bomber Entrepreneurs (so named after boxer Joe Louis, the "Brown Bomber" — see sidebar on next page) tend to be great technicians and craftsmen — people who have accepted the false assumption that it is better to work "in" your business than "on" your business. They are content on making a job for themselves, instead of wealth for many. They see the inherent value in creating business alliances but are so busy working "in" their businesses that they do not invest the time needed to build a successful venture with another company.

3. Fence Walker Entrepreneurs. Fence Walkers, in contrast, do more working "on" their businesses than working "in" their businesses. They understand the big picture of using the business as a wealth-creation engine. As a consequence, they want to engage in various forms of alliances and, in fact, have even gone so far as to understand how they are done and to effectively engage advisors.

4. Daring Dashing Dans and Dianes. These entrepreneurs are the "empire builders" — the ones who think big and dream bigger, focusing on working on the business instead of in the business, and on using the business as an opportunity to create, sustain and maintain a foundation of wealth on which greater business opportunities can be built. They openly embrace the concept of joint ventures and business alliances because

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Is Your Organization Ready?

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they see this approach as an excellent strategy for accelerating the achievement of their objectives. As a result, they are very proficient with the process of structuring, building and maintaining joint ventures.

Once you determine the kind of company you are, it is time both to analyze your organization in greater detail and to carefully examine your competitive environment. Only then can you see if the fit with your potential partner is really as good as you believe it to be.

Analyzing Within

There are a number of aspects of your company you must review closely before committing to a partnership. Among these are the following:

- **Define your company's business purpose, including your mission and vision.** Depending upon your vision and mission for your company, joint venturing might not need to be a part of your business strategy.

- **Review your company's ability to build a power base within the joint venture.** Quickly determine how and if your business can exit out of the alliance stronger and in better competitive position than when it entered — if it cannot, there is little point of entering into the venture.

- **List your product types.** Know the full breadth of your company's capabilities. This might spark ideas from your joint venture partner on ways to meet the emerging needs of your customers.

- **Define pricing and distribution strategies.** Be clear about what you intend to charge for your products, and why you think your strategy is right for your market. By the same token, your distribution plans must reflect both the needs of your customers and market, as well as the rapidly changing expectations of customers regarding how you will get your products to their doors.

The 'Brown Bomber' and Brown Bomber Entrepreneurs

Joe Louis had a reputation for being a good man who tried to treat people fairly, and who was kind-hearted and generous to everyone he met. He perfected the art of boxing — the "sweet science" — excelling in the ring beyond the imaginations of anyone who had seen him in his early career. As skilled as he was in the ring, though, Louis was naive about many other things, including finances, business, and trustworthy relationships.

Brown Bomber Entrepreneurs, likewise, have perfected the art of doing their jobs, but lack the experience and vision required to make their businesses as exceptional as they could be.

Should You Enter the Waters?

While you can never fully predict the outcome of a joint venture, there are several questions you should ask before committing to the alliance:

- ✓ Is your company relevant to the achievement of the stated MOGO?

- ✓ Does your company have formalized authority to make the critical decisions needed to achieve success, or does your prospective partner?

- ✓ Would this opportunity enable your company to build a relationship with customers in such a manner that you are visible to them and they understand and value your role in their success?

- ✓ Are you a key component of the formal and informal networks in relating to the customer? When important developments happen, will you be among the first to know?

If your answer to these questions is "no," it is wise to reconsider the partnership.

5. List your personnel, their positions, and their skill sets. Make sure the key players who will be involved with leading the joint venture effort are part of this list.

Analyzing Without

Once you've done a thorough review of the internal workings of your organization, turn your eyes outward, toward your competition. Even if your business and that of your partner are in good shape, there may be something happening externally that could impact your joint venture, such as:

- **New players.** How do their market offerings compare with yours?

- **Market size.** Are there new customers in the market, or new demographic segments to address?

- **Dollar volume.** Is the value of the market growing or declining?

- **Number of players.** How many competitors do you have?

- **Major change factors.** What trends might be changing, affecting your business and partnership?

- **Your market share.** Is your share of the pie going up, coming down, or remaining stable? ■

For Additional Information on getting staff ready, go to: <http://my.summary.com>

Know Your Partner

What do you do when a potential joint venture comes your way, but you don't really know the other party?

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Know Your Partner

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What kind of due diligence should you perform to make sure the prospective partner is on the up and up? These questions can be answered by closely examining your potential partner so that you can make a well-informed decision about whether this is, in fact, a company with which you want to do business.

Determining if a business is a good match for your organization first requires conducting a review of the characteristics of the potential partner — you only want to engage with firms that you think have a strong possibility of being a long-term partner. By determining a prospective partner's characteristics, you can place him or her and the company in a personality category.

'LLIFT' Your Eyes Toward Your Prospective Partner

Faced with a possible joint venture, the first step is to determine if your potential partner is a small or large business. One rule of thumb is that if a company has fewer than 250 employees and sales less than \$50 million per year, it is a small business (the Small Business Administration defines small businesses differently). Once you have determined the size of the partner's business, you should define the criteria by which you will determine the candidate's most appropriate "personality bucket," based on the criteria of the "LLIFT" model:

- **Likability.** No matter how hard you try, it is nearly impossible to work with someone you don't like. You can go through the motions of doing business together, but you will dread the experience, seek ways to minimize contact, and become less likely to take risks.

- **Longevity.** The longevity factor determines the probability that the two companies will enter into another joint venture or partnership together. You must invest in the long term, making that investment count by building a relationship with a partner you could see yourself doing multiple deals with, and with someone who can help you grow, build your internal competencies, and maximize your market coverage.

- **Interest.** If your potential partner's incentive for moving the work forward isn't similar in size to your own, you could find yourself in trouble down the road as differing priorities resulting from the mismatch cause bottlenecks or other problems.

- **Financial Muscle and Commitment.** How is this organization's fiscal health? Does it have the financial wherewithal to deliver what it promises for the proposed venture? Ask around within your industry to see if the partner's financial commitment and strength are sufficient for your alliance. Ask your potential partner for financial references, and be ready to share your own, as well.

- **Time Line.** Discuss the time line for the potential venture before you enter into the deal. Both parties need

to feel comfortable with the project's time line. If your partner tries to rush you into an action, or slow your movement in a necessary direction, this company might not be a good fit for you.

Placing Your Partner in a Bucket

Just as the personality buckets for small companies were discussed earlier, large companies likewise fall into one of three trait-based categories:

- **Doomers.** Doomers fall into the well-worn trap of believing the hype about themselves. These people have enjoyed a certain level of success on their own and see no inherent value in reaching out to enter into joint ventures. They typically will put off as long as possible the idea of partnering with another company; even if they do engage in an alliance, they are typically difficult to work with.

- **Reluctant Warriors.** While Reluctant Warriors offer some level of resistance to the idea of joint ventures, they are open to the possibility, but the deal must be on their terms. At the first sign of difficulty, however, they will throw in the towel, because they are ambivalent toward the requirements of a partnership and do not want to accept any unnecessary risks.

- **Blue Skyers.** These businesspeople come to a potential engagement already focused, energized, motivated and committed to making it work. They recognize that the only way they will achieve their mission and exceed their objectives is through the aggressive pursuit of alliances. The leaders of these organizations tend to be outgoing, charismatic, insightful and well positioned in their industry. They are risk takers, but they are also prudent.

A company in any of these buckets is a good candidate for the right joint venture. The only difference is that once you know what group the company leader falls in, the strategy you use to engage, structure the deal, and ultimately close and maintain the deal differs accordingly. ■

For Additional Information on why some entrepreneurs try to avoid due diligence, go to: <http://my.summary.com>

Making the Relationship Work

If strategic alliances were easy, every company would be pairing up with every other company. Such relationships can, however, go off track in many various and sundry ways. To minimize the probability of miring your partnership in a quagmire, four areas must be addressed: 1) establishing relationship boundaries, 2) determining the initial project, 3) maintaining independence, and 4) maintaining the relationship.

Too often, companies rush into a strategic partnership without first establishing boundaries and initiating guidelines that force the teammates to operate within

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Making the Relationship Work

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agreed-upon confines. This must be avoided at all costs. Boundaries can be set if you look at the following areas as a kind of “frame” for your business relationship:

- **Current relationship.** The current relationship defines what the partnership looks like today in all of its aspects, usually determined after the partners have had an opportunity to interact with each other a few times. The relationship interfaces will typically focus on three levels within the respective organizations — executive, middle managers, and knowledge-technologists.

- **Emerging or future relationship.** Where the partnership leads in the future is based upon the two companies’ envisioned or proposed relationship — a vision that constitutes a best-case scenario of how the companies desire the relationship to be.

- **Processes.** Each company must understand the different processes that it uses to operate and manage its business and how these processes might be impacted or changed as a result of working with the other company.

- **Procedures.** Procedures are the rules providing guidelines and directions on how the discrete processes that make up the system are to be executed and completed. Larger companies typically will have more defined procedures than smaller companies.

- **Interface with customers.** Which organization will be the face the customer sees? In most cases, whichever partner brings the customer relationship to the alliance should be the one that leads with the customer, as long as he or she is willing to engage the partner in building a similar relationship with the customer over time.

- **Decision making.** The hierarchy of decision making must be established and agreed upon before any work begins.

- **Conflict resolution.** There will always be tension and conflict. You must recognize that conflict is a part of the bonding and team-building process and must be managed like all other facets of the relationship.

- **Culture.** The values and belief systems that guide and establish the uniqueness of an organization are often either ignored or placed so far down the list of things to address, they might as well not be addressed at all. Culture can, however, make the difference between success and failure.

Past the Talking Stages

Too often, companies talk about getting together and forming some sort of joint venture, but the relationship never moves past the “talking stages.” Making something happen for the simple reason of making something happen is unproductive and even potentially dangerous for the organizations involved. The right project, however, will have a high probability of success and will pro-

vide real value to the team and to the customer.

There are, of course, a number of considerations to make when considering the “right” project to kick off a joint venture. The project being considered must have a commitment to success from both companies, from the top executives on down. The project must also have real value in the eyes of customers, and its mission, goals and objectives validated and revalidated by both companies.

A detailed resource requirement review must be conducted, with both parties in agreement on the allocation of resources and the time frame in which resources will be made available to the project. A detailed project time line must be established to ensure all parties involved are clear on expectations and when the project can and should be completed. The project must also have a detailed project plan that explains what must be done, when it should be completed, and how the work will be done. The project leadership must determine what defines success for the project, as well as who will determine when success is achieved, and when the project will kick off.

Maintaining Independence

When the joint venture has run its course and is about to end, the two companies should be better off as a result of engaging in the venture than they were before the venture began. Achieving this objective depends on how much independence each company maintains during the joint venture. Indeed, how to maintain independence during the course of a joint venture is a function of what kind of deal the two companies agree to engage in. Strategies for maintaining business independence vary from one relationship to another. There are four rules of thumb that work well in helping companies maintain their independence:

RULE 1: Executive management must be clear about what it needs to get out of the deal for their respective companies to remain whole.

RULE 2: Set expectations with management and staff that part of their objectives and job responsibilities are to seek out new processes, procedures, technologies, and market exposure opportunities from the partner company that your company does not currently take advantage of in-house. Adjust your compensation methods as needed to provide appropriate incentives for your people.

RULE 3: Continue putting as many resources and as much critical attention into your existing business as you do with the joint venture. Attempt to grow both operations in parallel, without spreading yourself too thin.

RULE 4: Institute cross-functional teams as much as possible in the joint venture, so both companies are positioned to be exposed to a diverse set of functions, challenges and opportunities. ■

For Additional Information on maintaining the relationship, go to: <http://mg.summary.com>