

Partnering Wisely to Grow Your Business

Part 4: Ten ways to make it work

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In Part 3: How to Engage a Partner, it looked at eight steps towards signing a formal partnership agreement. It took plenty of patience and hard work to get to this point and the tendency is for each partner to sit back and wait for the other to make things happen. This is where many partnerships fail. Keep the momentum going by making the next move and use these ten tips to help you become proactive.

1. Assign a partner manager. The partner manager owns the relationship and the best person for this role is the one who worked on the deal to this point. The partner manager becomes the champion within your organization, acting as a liaison and representing the interests of both sides. Ideally your partner will also have a manager assigned to liaise with your company. Neither partner manager should get caught up in operational or implementation details. This is best handled by someone else in their company.

2. Train your partner's sales people. The objective here is to get your partner's sales people motivated to sell your products. Teach them as much about your business as possible by spending half a day on training at a minimum. One hour squeezed into a one or two day Sales meeting will not have lasting results. Provide them with product knowledge, pricing, selling tips and objection handling as part of the training. Show them how they can make money selling your products and be prepared to answer questions, especially the difficult ones. The more information and assistance you provide, the more successful they will become.

3. Provide a sales kit. Treat your partner's sales reps like you would your own Sales Department and arm them with all the information and tools they need. Provide marketing literature, a price list, testimonials, a customer presentation, a proposal template and frequently asked questions to make it easy for them to sell your products.

4. Help qualify and close the first few deals. Opportunities and deals will be obvious to you because you are intimately involved with your products, but they will not be obvious to their sales people. Don't let their sales people sink or swim. Hold their hand, coach them, do whatever it takes to get them feeling comfortable with your products. Be available for conference calls with their prospects and coach them through the sales cycle. Help them close their first deal and celebrate their success; it will pay off in the long run.

5. Get your processes in order. It could really hurt your partnership to have the first deal botched because the order and fulfillment processes weren't handled properly. Make sure you are clear about your company's processes, and learn their processes too. Clearly define how they hand off an order to your company and what happens next. Make sure your processes are automated as much as possible, as manual steps increase the chance of error, are time-consuming and ultimately add to your costs.

6. Network within your partner's Sales organization. Get to know the Vice President of Sales and Sales Managers, as they pull the strings of their sales reps. Attend a sales meeting once or twice a year to participate, present and review their progress. Call the sales reps you haven't heard from yet and follow up on others to discuss their prospects. Your enthusiasm and commitment is infectious and they'll take their cue from you.

7. Network outside your partner's Sales department. The bigger the organization the more important this becomes. There are many decisions outside the Sales Department that could impact your partnership. Move around their organization and use your counterpart to help you find out who's who. Offer to make a presentation to other departments as they may not even be aware that partnership exists.

8. Communicate regularly. The best way to get and keep mind share is to communicate. A regular newsletter is a good way to keep the lines of communication open. Celebrate their successes and make sure you publicize the first sale, large deals and customer testimonials. Success stories create momentum and spur competitive instincts. Another excellent communication tool is a partners only website where they can access sales tools, testimonials, special offers and news. Make sure you communicate any product or organizational changes that affect your partner. You don't want them find out by chance.

9. Measure and monitor results. The whole point of the partnership is to produce revenue for your company. Numbers talk and the only way to know how everything is going, is to track results. Assign a revenue quota for each partner and use it as a guideline to determine if the partnership is working. Smaller partners are more informal when it comes to quotas and will resist an enforced quota from you. Larger partners are used to quotas and will only sell your products if there is a defined target placed in front of them. As long as the revenue curve keeps rising, that's a good sign. If revenue isn't rising, you may want to evaluate the time and effort you are putting into the partnership and decide whether it's worth continuing.

10. Solve Problems and Handle Objections. It is a fact of life that there will be problems with the partnership, so take ownership and work with your partner to resolve any issues. If an issue was your company's fault, make amends. If it was their fault, work it through and move on. Mutual co-operation to solve problems and handle objections is far more productive than a confrontational approach.

Working hard or hardly working?

Expecting quick results from the partnership is naïve and self-destructive. Learn from your mistakes. It's a two-way street to make the partnership work and takes an effort from both sides on an ongoing basis. Make sure you give the relationship enough time to generate results but know when to pull the plug and move on if it's not working.

Part 5 will conclude this series and identify some pitfalls to avoid once the partnership is underway. All previous articles in this series can be downloaded or viewed at www.vantagepoint.ca.