



SUCCESSFUL MARKETING PARTNERSHIPS

By Andrea Zeller

Marketing partnerships are an outstanding way to expand your reach and increase your sales. In today's global economy, those businesses that leverage resources position themselves well to compete in the highly competitive economic environment. A successful marketing partnership can help partners achieve more with less! This article provides tips to ensure marketing partnerships are successful.

1. Consider & Select Partners Carefully

Marketing partnerships directly impact your business' reputation, sphere of influence and marketing potential. Choose partnerships with organizations that are well respected, can add to your client base and hold a compatible mission and vision in their organization. Be selective and choose wisely.

2. Understand Your Target Market and the Target Market of your Potential Partner

Be sure your target markets are well-matched. Target market is the market segment to which a particular product or service is marketed and is often defined by age, gender, geography, and/or socio-economic grouping. Successful marketing partnerships have similar target markets in order to expand products or services offerings yet don't compete for the same customer dollar.

3. Partnerships Should Add Value to Each Organization as well as Customers

Be creative with your thinking. Structure partnerships to add value and satisfy needs of all affected parties. Each partner organization should receive real value from the partnership and your customers should receive improved products and service offerings as well. Think in terms matching resources with needs – this will help you envision innovative value added opportunities. The partnership must offer bottom line dollar benefits to both partners while satisfying customer needs.

4. Be Sure a Clear Contractual Agreement Exists

Contracts facilitate clarity of expectations and remedies when things don't go as planned. Contracts serve as tools to help avoid conflicts and misunderstandings. As initiator of a marketing partnership, you'll want to present a proposed agreement with mutually beneficial terms to both partnering organizations.

5. Your Commitment is Key

You must take responsibility for the success of the partnership. When first proposing a partnership, you must do the majority of work to get a strong partnership off the ground. Partners may be skeptical and will likely need convincing. Nothing convinces like increasing sales. Have immediate business expansion opportunities ready to go once you've negotiated the partnership agreement. Help increase your partner's profits and you'll win their ongoing commitment as well. Be committed to building a long-term partnership that can vastly increase the marketing outreach, improve sales pipelines and sales potential for both partners.

MCSC & Collaboration, LLC teach by example. Mission Community Services Corp. (MCSC) and Collaboration LLC recently announced a partnership agreement to broaden, market and support business and technical assistance services to San Luis Obispo County's entrepreneurial community. The partnership leverages the private sector resources of Collaboration LLC with MCSC's 5-year Women's

Business Center grant from the U.S. Small Business Administration. As part of the agreement, they outreach to both aspiring and existing business owners and jointly improve the supportive network to the existing business community with the shared goal of improving economic outcomes. Clients realize unprecedented choice and flexibility through improved access to entrepreneurial training venues that better fit the specialized needs of both the nascent or experienced business owner. The collaborative efforts are intended to improve local economic diversity, increase the local tax base, and bolster economic vitality as well as providing additional jobs in San Luis Obispo County.

Andrea Zeller, Executive Director of Mission Community Services, coordinates Women's Business Partners (WBP) to ensure all community resources are leveraged and optimized to support entrepreneurial women. WBP serves everyone interested in establishing self-sufficiency through small business ownership while primarily focusing assistance towards socially and economically disadvantaged women. WBP can take you step by step towards success and can help those who speak only Spanish. Visit www.MCSCorp.org or call 595-1357 to find out more.