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Six Key Elements of a Good Business Partnership

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There's nothing like having a terrific business partner. When the relationship works, the financial and emotional rewards are far greater than what either person could possibly achieve on their own. A good business partner should have complimentary skills, a similar sense of ethics, and a compatible work style. We've all seen the disastrous consequences when partners' skill sets and ethics are out of sync, but in my experience not having a compatible work style is what causes business partners the most *day-to-day* aggravation.

If you're contemplating joining forces with a business partner, consider the following six elements to help assess whether you have compatible work styles:

1. Planning and Organizing: It's essential for both partners to manage their time effectively, develop plans to achieve their goals, and be sufficiently organized so that they can handle multiple demands and competing deadlines. When one of you is disorganized, waits until the last minute to tackle projects, or refuses to plan ahead, it can cause added stress for both partners.
2. Decisive Judgment: Both of you need to be able to make sound decisions with conviction and in a timely manner. If one of you tends to be indecisive, you'll miss opportunities and too many decisions will be based on one party acceding to the other's wishes. You can't achieve genuine consensus if one of you can't make a decision.
3. Adapting to Change: Both parties need to be able to adapt to changing circumstances. If one of you is over-reliant on old methods and processes while the other is more flexible, you'll be butting heads about how to do things when you ought to be assessing and responding to emerging priorities.

4. Delivering Results: Imagine what can happen when a business partner is undependable or irresponsible. Or when one of you is so wedded to perfection that deadlines are never met. It is essential that both parties maintain a high level of commitment to getting things done.

5. Resilience: Work-related stress and pressure is a given, and it helps to have a partner who can maintain a positive attitude in the face of frustration and setbacks. If one person is consistently unable to deal with disappointments at work, it can be incredibly draining for their partner.

6. Interpersonal Communication: Both individuals have to communicate effectively, without sending mixed or confusing messages. You must truly listen to one another, clarify and avoid misunderstandings, and share information freely.

As you consider whether your work styles are compatible, you should also think about whether either of you has a tendency to over rely on your strengths. For example, it may initially seem like a good idea to join forces with a business partner whose attention to detail counterbalances your ability to focus on big ideas. But ask yourself, what would it be like working together if either of you routinely over-emphasized those strengths?

If you're thinking of forming a business partnership, the good news is that the six elements discussed above can be quickly, easily, and affordably assessed – in you and your potential partner. The process may save you both a lot of grief. Call Larry Gard at (312) 787-9620 or email us at info@hamiltonchaseconsulting.com if you'd like to learn more.