PARTNERSHIP | PROFESSIONAL DEVELOPMENT

Competition or Co-Creation; That is The Question

Partnerships are the wave of the future in business. And if this is not part of your business model then you are seriously missing out on a large segment of the market.

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If you are like many others, you probably grew up believing that the best way to get ahead in life or in business was to be better than your competition. And coming from the world of competitive sports, there is some truth in that ideal, but all too often the message can get distorted.

Just remember, being better than your competition is not the same thing as being the best you can be!

Unfortunately, many business models are based on being ruthless, knaving, or unscrupulous and yes some of them are successful, albeit on one level.

Luckily, the competitive business model is outdated, it does not always work, and more importantly it is not as much fun. Lately many more business models are being built on the power of partnering, or what I like to call co-creation. For example, Dunkin Donuts is often sharing space with Baskin Robins ice cream. Subway franchises are partnered up in gas stations everywhere. Many cell phone stores provide services from multiple carriers rather than specializing. We are reaching a place where even the airlines are partnering up to better serve everyone.

Cooperation really does have its advantages.

And it is no accident that busy intersections that have a Burger King also have a McDonalds and or a Wendy's close at hand. While these might not be true partnerships on paper, secretly each of these franchisees knows the power in getting people together to spend is beneficial to everyone. We all know that when everyone is spending money, the economy booms. And when everyone stops spending for what ever reason, the whole economy slows and eventually everyone feels the effects. But this idea holds true in small business just like it does in the global marked. Luckily, people are beginning to understand the benefits of cross marketing. And this is especially true in small businesses.

This idea of partnering at first can seem counterintuitive, especially if you were brought up to believe that you have to be ruthless in business to get ahead. But clearly, there are more and more exceptions to that antiquated way of thinking. And the difference goes back to the competitive model I mentioned already.

So the question is, “Are you focused on being better than your competition or are you focused on being the best you can be in your specific niche?” Because, the truth is the difference is huge.

In an earlier article I wrote about the power of clearly defining your niche market and being the best in your area of expertise. In that article I also mentioned how important it is to define your ideal clientele base; with that in mind you can focus on what value you provide to that segment of the market. And I think that message clearly goes hand in hand with partnering up with other like-minded businesses.

It should be obvious by now that partnering has its advantages. So the question is who should we partner with. As a writer, speaker and Life coach, I look at other people in the same field not as my competition but as potential partners. In fact, some of my best sources for leads in my coaching business come from other life coaches. Why? Because, sometimes people are too busy to take on new clients. But more than that, everyone has a different style and the perfect fit for my style of coaching will not work for everyone. So if I have a potential client, who does not fit my way of coaching, I refer him or her to one of my colleagues.

The same goes for my professional seminars as well as book deals. When I attend other professional seminars, I am always on the lookout for potential partners to share the stage with. Likewise, some of the best books I have read happen when two authors get together and express their message in a way that combines their strengths. While I have not found the perfect fit, I am always on the lookout for other writers to co-author a book with.

> **The simple fact is this, when we begin to think only about our unlimited options, the mind begins to work in a whole new way.**

Furthermore, when we can co-create business deals that work for everyone involved; "Win-win or don't play," as Steve Covey would say, then the dynamics of everything we do changes.

Partnerships are the wave of the future in business. And if this is not part of your business model then you are seriously missing out on a large segment of the market. The goal of the next exercise is to create a new way of thinking about your business model. If this is new idea for you, then take it slow and understand it is like any tool the more you use it, the better you will become. Here is a little exercise I do with my coaching clients. I hope it helps you as much as it does my clients.

Co-Creating Exercise!

Step 1. Clearly define your specific market niche and determine your ideal customer base. Remember, if you are focused on being the best you can be, then you will naturally attract clients who appreciate that.

Step 2. Clearly define what kinds of businesses you could partner with. This is the fun, creative part. I suggest in this step you allow your creative mind to go wild. Come up with as many options as you can and be careful not to judge in this step. Challenge yourself to come up with at least 10 different options. Once you are in the creative mind-set you might come up with business that at first seemed totally out of the question.

Step 3. Clearly define how a business partnership would be a win-win for everyone involved. This is the step where you want to be a little more critical. Once you have come up with your list of 10 options, now you can begin to really evaluate which are the best deals for you, and for your potential partner. Put yourself in your potential partners shoes, and really identify how a joint venture would benefit his or her business. It is important to be very honest!

Step 4. Now pick your top 2 or 3 choices and be willing to explore these options with your potential business partners. In the beginning, keep everything based on theory, with the mindset of exploring new possibilities. If things go well in theory stage, then move to a more practical approach and explore some specific aspects of the business relationship. Stay focused on situations that are win-win for everyone. Remember, nothing ventured=nothing gained.

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Author, success-coach, and mentor, **Russell Foster** provides his clients the roadmap to a more empowering mindset. Whether it is one-on-one or in a large group setting, Foster loves guiding others to a more productive way of thinking and acting. Using powerful tools such as self-hypnosis, Neuro-Linguistics and EFT, Foster shares with his live audience and his readers the unlimited power of the human mind and how to tap into it their inner genius. Together he and his clients develop a new way of thinking to adjust to changes in the market and business and create new skills to overcome physical obstacles as well as psychological barriers.

In his upcoming book, *A Clear Slate* he takes his reader on a journey into the power of the mind, and more importantly, he stresses to each and every one of us, what we can do once purged of the limiting beliefs that plague so many of us.