

choice

the magazine of professional coaching

Strategic Alliances

Leveraging the power
of partnerships to grow
your business

Joint Venture Partnerships

Creating Purpose-Driven
Strategic Alliances

Partnering: The Multiplier
Effect



Leveraging Partnerships to Grow Your Business



Strategic alliances (also called joint ventures) are an incredibly powerful tool for business growth. By leveraging the power of other people's tribes/email lists, you can reach thousands, tens of thousands, or even millions of people, more (and more quickly) than you might on your own. Join us as we discuss all aspects of strategic alliances, focusing on: How do you choose whom to move forward with? What do you need to have in place before you begin, and during the partnership? How do you maximize the benefit of the opportunity once it is set up? What kind of results can you expect?

Strategic Alliances

Many hands make light work, or too many cooks?

By Debbie Eisenberg Merion,
MFA, MSW

Strategic alliances are a secret ingredient to being successful as a coach. So secret, in fact, that some coaches have never heard of them or tried them. A strategic alliance (also known as a joint venture) is an agreement between two parties to share resources or knowledge for the benefit of both parties. In the business world, strategic alliances involving products often focus on obtaining raw materials and nurturing distribution channels.

But if the terms 'strategic alliance' or 'joint venture' are new to you, you may be surprised to find you are actually already engaged in one. If you have ever said "I do" with a marriage partner, you've been in a joint venture, sharing skills (I love to cook ... You are great at managing our money) and creating (e.g. children, a home, a family) together.

Of course, selecting a joint venture partner in the coaching arena is different from selecting a marriage partner. Love probably doesn't enter the picture (although 'like' might.) Unlike marriage, a coaching joint venture may not entail a signed agreement. And of course, this is the world of



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business, not love, so the mutual benefit can be quantified financially.

5 Reasons to Try a Strategic Alliance

1 Land a Client Too Large to Handle On Your Own

Wendy Balman, MA, CPCC, ACC and president of ICF Chicago, has taken the slow, steady, and long-lasting approach to creating a strategic alliance.

It started, she said, when she met Shannon Bruce online through the



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Waypoint Coaching Community, and spent more time with her when she traveled to Shannon’s home city of Seattle once a month for two years, while getting a master’s degree in organizational systems renewal.

Says Balman, “Shannon and I got to realize we have a lot in common – our ideal clients, what we got excited about – and the more we hung out, we said, ‘there is so much overlap; is there something we should consider about going into business together?’”

Balman and Bruce ended up creating The Leadership Alliance to go after “whale clients,” guided by the book, *Whale Hunting – How to Land Big Sales and Transform Your Company* by Tom Searcy and Barbara Weaver Smith. They effectively entered a market of huge (“whale”) clients together by pooling their resources, and have been partnering for four years now.

2 Share a Skill or Product with a New Market

A second way to enter new markets is to reach out to your partner’s existing tribe (i.e., mailing list or following). Say, for example, you have developed a new coaching process targeted to women in their 30s and want to market it. You then look for a partner with a tribe of women in their 30s to share the market launch of this new process.

Start slowly. Consider taking a class or training together, or volunteering on a professional committee to see how you work together. Read more about tribes in *Tribal Leader-*

ship: Leveraging Natural Groups to Build a Thriving Organization, by Dave Logan, John King and Halee Fischer-Wright.

3 Enrich the Lives of Your Clients or Tribe With New Skills and Ideas

On the flip side, you might be the pursued rather than the pursuer if you are lucky enough to have a large, existing tribe. In that case, a potential partner may reach out to you with an idea for a radio show, blog, webinar or book.

4 Save Money

Some partners join together for economies of scale (“let’s pool our buying power or marketing energy

and budget”). For example, one of the benefits of my College Admissions Advisors strategic alliance with two colleagues is the joint production and distribution of our book, *Solving the College Admissions Puzzle*.

5 Mitigate Risk

New markets and ventures can mean an investment of time or money that may not pay off. Partners can mitigate this risk by pooling smaller amounts of individual time or cash for the new venture.

7 Ways to Ensure the Success of a New Strategic Alliance

According to Alfred Sarkissian of Demand Media, strategic alliance failure rates range from 50 percent to 70 percent. But you can beat the odds by following some proven guidelines:

1 Make Sure That Your Purpose and Values are Clearly Discussed Upfront

For Wendy Balman, this discussion with her potential partner was a one-year process of talking on the phone once a week. “We were creating our platform – discussing tools, concepts, ideal clients, and content. That year was the key to our success as we built trust.”

Marilyn Rodriguez of single-momscoach.com clarifies what she is looking for in a potential partner via a list of “Joint Venture Criteria” on her website. The list includes the requirement for business owners who are “heart-centered, value

serving others and helping them improve their lives.”

2 The Partnership Should Benefit Your Own Clients, Your Partner’s Clients, or a Clearly Specified New Market

For example, Rodriguez says that any joint venture proposal to her should help her clients: “single moms, parents, and women between the ages of 25 and 45 in the areas of finances business, career, emotional, mental and/or spiritual health.”

3 Offer the Partner Something They Wouldn’t Have if it Weren’t for You

Giving is appreciated, as every jewelry store owner will tell you. Catherine Juon of Pure Visibility, a successful search engine optimization (SEO) firm in Ann Arbor, Michigan, started offering her firm’s services by partnering with advertising agencies. Those agencies had clients that needed online marketing, but the agencies didn’t have the SEO skills to help them, while Pure Visibility did.

Juon says the success of her business is based on embracing this motto: “Make your partner look like a rock star!”

4 Have a Qualifying System

Like Rodriguez, you may want to publish your criteria for qualifying your partner on your website. Like Balman, you might want to spend a year of discussion and due diligence discovering your best partnership. The point is to manage expectations before you enter into any agreement.

Partnerships at-a-glance

5 Reasons to Try a Strategic Alliance

1. Land a client too large to handle on your own.
2. Share a skill or product with a new market.
3. Enrich the lives of your clients or tribe with new skills.
4. Save money.
5. Mitigate risk.

7 Ways to Ensure the Success of a New Strategic Alliance

1. Make sure that your purpose and values are clearly discussed upfront.
2. The partnership should benefit your own clients, your partner’s clients, or a clearly specified new market.
3. Offer the partner something they wouldn’t have if it weren’t for you.
4. Have a qualifying system.
5. Create a written agreement.
6. Resolve disagreements.
7. Learn before you leap.

5 Create a Written Agreement

This can be on the back of an envelope, or something more involved and formal, such as a Designed Partnership Alliance (DPA).

Balman notes, “A DPA is the foundation for our success and our commitment. Through it we built trust, commitment and tested the

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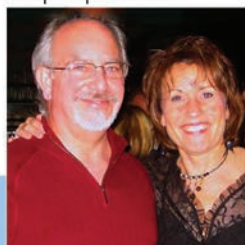
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expectations of each person."

Balman and Bruce designed theirs by taking DPA training through CRRglobal.com, and also hired a coach to take them through the agreement process. Consider creating additional project-specific agreements to cover issues such as workload and income distribution.

6 Resolve Disagreements

Balman says, "Shannon and I had a style problem about how we lead that threatened our collaboration. We were creating content together but she is more of an extrovert while I wanted to listen more. We had to talk about what wasn't working and recognize the dynamic. Through talking, we began to align about what it means to pay attention while leading a group – the dance where someone has to step back so the other can step forward."

7 Learn Before you Leap

Team Coaching International (TCI) offers training and diagnostic tools that Balman says helped support her success. Look for similar training by the American Management Association (AMA) or through business courses offered by your local college. Then, share your new knowledge and successes with others!

Don't keep your good news – or your skills – to yourself. Get started today on a path toward successful strategic alliances.