

Form relationships with other businesses

Strategic partnerships can help your business grow faster. Whether you team up through alliances, joint ventures or acquisitions, working with other businesses can open doors to new markets, technologies and customers.

Partnering with businesses that complement yours lets you share resources, spark new ideas and reach more people while keeping costs down.

1

Identify complementary businesses

Look for businesses whose products or services complement your own. Make sure that you'd both benefit from the partnership and your values, mission and vision are aligned.

2

Establish clear goals

Define the goals of the partnership, including what each party will contribute and how success will be measured. Using SMART goals, or setting up key performance indicators (KPIs), is a helpful way to stay on track. See page 13 to learn more.

3

Maintain open communication

Partnerships do well when both sides communicate often and are honest with each other. Set up a schedule of meetings to check in with one another and hold each other accountable.



Strategies for expansion

Mergers and acquisitions (M&A) are a quick way to enter new markets. They can help you add new products or use advanced technologies. However, this requires careful research and planning, so everything fits together.

Know who you're working with

Look closely at the risks and benefits before joining up with another company. Make sure their goals and culture match yours, so the partnership works well in the long run.

Plan for integration

Write a thorough plan for how you're going to join teams, technology and operations, to make sure it's a smooth transition for your business and staff.

Assess the cultural fit

Beyond operational and financial factors, make sure the cultures of the two businesses are similar to avoid conflicts and clashes.