

# Finding A Good Partner

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One way to make sure your work-from-home endeavour enjoys continued success is to look for ways to expand. Expansion does not mean that you give up your autonomy; a lot of small businesses will look to partner up with bigger businesses in order to take advantage of the marketing and production abilities they have. This is a familiar concept to anyone who has followed the career of Martha Stewart. Starting out small, she realized that she had the potential to grow by striking a deal with an established business with mass appeal. She partnered up with K-Mart, and the rest is history; like her or not, Martha Stewart's name and brand is much more of a household name than K-Mart now.

The first step in finding a good partner for your business is to short list a few company names within your industry. These companies will have a line of products similar to their own which they manufacture and market to their consumers. In order to create this list, start by looking through trade journals and other sources to find out who the major players in your industry are. Next, spend some time researching each of the companies. There are a lot of ways to go about looking up a company, and you should use them all. Look at financial outlooks in the Wall Street Journal, research the gains and losses of the company throughout its history, determine its marketing strategy by taking an in depth look at their websites. Often, a little bit of background as far as marketing will make the target demographic of the business plain to you when you have a look at their advertising. Take the time to find out about all the different divisions of the company as well as the deals that they have made in the past with other business both large and small.

Once you have made your short list, it is time to gear up for the pitch. Don't ever go in cold; you should be working your proposal out before you even settle on the company you are going to approach. Write your proposal out and practice it in front of other people and listen to their feedback.

Remember that you can't just phone up the company and hope that they will connect you with the right person to talk to about a partnership. Again, good research is critical. Get the right names and the right phone numbers of the person in charge of the department you are looking into; it is okay to phone around to get this name if you can't seem to find it anywhere. You might even consider developing a short-term marketing strategy for the company as a test of your product's appeal to its demographic.

Finally, if you and your idea are good enough to gain approval for a partnership with the company, you will have to be prepared for some heavy negotiation as to profits and marketing share. It is probably a good idea to use the services of a professional in these circumstances; even deals that sound really great to a home entrepreneur can leave you with a lot less money than you could really have received.