



The Strategy behind “Strategic Partnerships”

When you hear the term “strategic partnerships”, what do you think of? By definition, a strategic partnership is “a type of contractual alliance between two commercial enterprises that is not a formal legal partnership”. Simply put, two or more people or businesses are saying “hey, let’s help each other out”!

In the special events industry, these partnerships can take your business to a whole new level. This past week, I hosted a webinar on strategic partnerships and how they can benefit each of us. Here are a few of the highlights:

- **Build your partnerships in “layers”** – start with **referral list recommendations**. This allows you to get to know someone and them to get to know you before committing to an actual partnership. As with any business or personal venture, it is always best to surround yourself with the absolute BEST people and businesses you can (you’ve heard the old saying about hiring – always hire someone smarter than you). Same principle. Your brand and your reputation will be at stake once a partnership is forged, so it is imperative that your new partners align as closely as possible with your values, branding and business strategy and that they bring their own impeccable brand and reputation to the table. To take it to the next level, that’s when you start to consider and define some strategic partnerships. This is a more exclusive relationship, where both parties benefit and it allows you to really make a statement to a new market or clientele about your business and sometimes open up new markets as well if you have expanded your brand or offering.
- **Questions to ask yourself about potential partners:**
 - **Who Complements Your Business?** When determining the most creative and productive potential partners, there has to be a strategy as to why you partner with someone. Choosing a complimentary business is one of the most important factors. Your choices should not be direct competition, or someone who offers the same type of product as you, but someone who satisfies a completely separate need of your current clientele.
 - **Where are Your Opportunities for Growth?** What would improve your place in the market? More creativity? More business savvy, follow-up, service details, etc.? Look for partnerships that can help you elevate your current overall standing.
 - **Who Has a Similar Client Profile?** If you are appealing to a low to middle market and your partner books only very high end, this will not be a good match, unless you create a different level to your product or service. What you offer to a low, middle or high end market should not be the same product. You can never be all things to all people and you should not try. You can, however, develop different products to appeal to those markets, as long as your core strengths are consistent (think Martha Stewart and her partnership with K-Mart).
- **Referrals from Clients** – asking current clients who else they do business with is another tactic for finding good partners. You can ask your client who else they doing business with that provides an exceptional product or service. You know that you would already have the same client base, and then it’s up to you to determine the compatibility and potential.

Once you have answered these questions and identified some good partner possibilities, you are on your way. From there, together you can build your marketing, prospecting and revenue increasing strategies.

If you are interested in more information on this topic, you can view the entire recorded webinar which is available on the website at www.beverlyclarktraining.com/learningcenter

For more information on the Beverly Clark Hospitality Training Programs,
please contact Lynne LaFond DeLuca at lyne@beverlyclarkenterprises.com
and visit our website at www.beverlyclarktraining.com

Beverly Clark Enterprises
114 East Haley, Suite K Santa Barbara, CA 93101
800.933.3434 - 805.560.3604