



# Top Tips for Working with a Business Partner

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Let's start by saying this – we're a family owned and operated, national, award-winning company. We're a father and daughter team with equal, 50/50 rights as business partners in our consulting company. A dynamic duo, we're proud to assist cosmetic and aesthetic medical practices and medical spas across the country, helping them achieve their dreams.

It's important that you caught what we said: we're 50/50 business partners – baby boomer male and an old millennial female. We work side-by-side to grow our own award-winning business, as well as the businesses of our clients, manage national speaking engagements, write for numerous publications, grow a team – you get the drift.

How do we make our partnership work and what advice do we give to those who ask us about tips for working with a business partner? Why, we're so glad you asked.

## **PICK THE RIGHT PARTNER**

First and foremost, pick the right partner. Think of this partnership just like you would a marriage. You'll be sharing finances, a (work) family, parenting (leadership) styles, and more. Have the hard conversations ahead of forming your partnership, just like you would a marriage, and know who you're getting into bed with. Review financial statements together, dive deep into client reviews, confirm your partner is in good standing with whatever boards they should be (board of medicine, nursing, legal, and more), and even review each other's criminal background checks.

### **COMPLEMENT EACH OTHER**

Be alike where you need to be alike and different where you need to be different. We find that partnerships work best when you're able to both work together, as well as divide and conquer. Each partner needs to know what their biggest strength is and make sure to complement each other. For example, one partner should have a strong understanding of the business' financials – negotiating skills, profit and loss statements, budget control, inventory, cost analysis, and so forth. And, the other partner could be the creative mind – the marketing campaign and execution, interior design, and bigger campaign creator. We work together to manage our team. Of course, both partners can be providers, but be sure that each area is covered in the rest of your business.

### **HAVE THE SAME WORK ETHIC**

Have your own domains and skillsets but the same work ethic. A partnership is sure to fail when resentment sets in because one partner feels they're consistently working harder than the other. Is this a part-time gig for both of you? Define what part-time means. Some partners may view it as five hours a week, while others may view it as 25 hours a week. Does one of you plan to take this venture full-time, while the other is content to have this remain a side hustle? Discuss those goals now, including who puts in how much time and what the financial compensation looks like for each of those scenarios.

### **SOLIDIFY WHAT PARTNERSHIP MEANS**

Solidify what partnership means. Confirm from the beginning what type of legal entity you'll be pursuing and confirm with an attorney through a drawn-up partnership agreement. In case you're wondering, yes, we have one in place as well, and have from day one. Determine if you'll have equal pay and what that pay looks like. Confirm if you have equal voting rights on issues and what happens when you disagree. Perhaps one of you has ultimate say on the clinical side, while the other has ultimate say over marketing. Perhaps things are all or nothing and, if you both don't agree, then no changes are made. Finally, this should go without saying – always be respectful. No low blows, nasty texts, passive aggressive comments, or going behind each other's backs. Be respectful to each other, as well as about each other, even when your partner isn't around.

### **STAY IN CONSTANT COMMUNICATION**

Stay in constant communication. Setting aside regular meetings with your business partner is key. Just like you need date nights in a marriage, you need time just the two of you to review things without other team members around and when you're not running from one thing to another. Just like any other meeting, create an agenda ahead of time and block out other interruptions.

## HAVE AN EXIT PLAN

Always have an exit plan when you go into the relationship. Perhaps working together is great, until it's not. Fighting ensues, snarky comments fly, and one (or both) of you want out of the partnership. Perhaps one of you needs to move out of town or find another full-time venture. Life happens.

That being said, it's important to come up with your exit strategy for those occasions before they occur, thinking of this like a business pre-nuptial agreement. Take the time to create this buy/sell agreement ahead of time and review it annually to help prevent issues when it's time to separate.



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