

Ask SCORE

THE POTENTIAL POWER - AND PITFALLS - OF PARTNERSHIPS

The idea of a partnership may be appealing if you're considering launching a small business. Unlike solo ventures where the burdens fall on a single person, partners can share responsibilities and often bring different skills and knowledge to the business. One partner may be great with numbers and planning, while the other is a whiz at marketing and sales. Combining these elements can open more doors and help the business realize more opportunities more quickly than it could with only one person involved.

But partnerships have many potential downsides as well. Conflicts waste time and money, erode focus and strategic direction, cause emotional and financial pain and destroy businesses and reputations, says George Gage, a business mediator and partnership expert with BMC Associates in Washington, DC. Business schools rarely teach successful partnering techniques, and without proper preparation, partnerships are often doomed, says Gage, who has worked with many warring partners.

Gage, who is also author of *The Partnership Charter: How to Start Out Right with Your New Business Partnership (or fix The One You're In)*, lists seven cautions that would-be and existing partners should consider:

- 1) If you think you are not "partner material," don't take the partner path.
- 2) Use extreme caution when selecting a partner.

3) If you don't really need a partner, don't get one.

4) If it doesn't feel good before you start, follow your gut and don't do it.

5) Don't be fooled into thinking that legal agreements and documents will keep you out of trouble with one another.

6) If you currently have a partner, and it does not feel like a positive working relationship, don't just ignore it. Try to fix things.

7) If there are unanswered questions or vague boundaries and responsibilities with current partners, address these issues while you are still getting along.

Another valuable resource for prospective partnerships is Nolo.com, the nation's oldest and most respected provider of legal information for consumers and small businesses. Nolo's Web site has a wealth of free information about partnerships, including tips for crafting fair, reasonable partnership agreements. Nolo-published books and other references can also ensure that these agreements evolve as the business grows and diversifies.

To learn more about partnership issues, contact SCORE "Counselors to America's Small Business." SCORE is a nonprofit organization of more than 10,500 volunteer business counselors who provide free, confidential business counseling and training workshops to small business owners. Call 610.327.2673 for the Pottstown SCORE chapter, or find a counselor online at www.pottstownscore.org.

Reppert's

Own Made Candies

Chocolates, Candies & Gifts for Easter and All Holidays!

Large Selection of New Products!

610-689-9200 • info@reppertscandy.com

www.reppertscandy.com



2708 W. Philadelphia Ave., Oley, PA 19547



★ VALLEY FORGE
★ & MONTGOMERY COUNTY, PA

MEMBERSHIP OFFERS GREAT BENEFITS

Expand your businesses' reach to Montgomery County's visitors by joining today to take advantage of these amazing member benefits:

- Exclusive landing page on valleyforge.org
- Event listings on our public consumer calendar
- Promotion of special offers and deals to county visitors
- Featured highlights in blog content
- Invitations to exclusive networking events
- Access to educational resources and support

Scan to learn more
about Membership!

CONTACT OUR MEMBERSHIP
SALES MANAGER FOR INFO

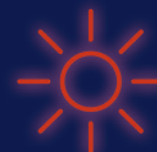
Aja Cramer
cramer@valleyforge.org
(610) 834-7975



Connect



Engage



Grow

