



FINDING THE RIGHT PARTNER – SOME HINTS AND TIPS

Decide Why You Want A Partner – Is it

- To bring additional investment into your company?
- To bring additional skills and expertise?
- To bring new technology?
- To bring a complimentary range of products?
- To bring the ability to develop new products?
- To bring access to new markets?

Do preliminary research to find out who's out there and some facts about them. Then ask some questions. For example-

- How financially secure are they?
- What size are they?
- What would the power balance be like between you?
- Have they been involved in partnerships like this before?
- If so, how have they worked?
- How close are they geographically?

From your shortlist, find out how similar the company is to yours. For example -

- Are they a family business/ltd company/partnership?
- How have they grown and developed?
- How is the management structured?
- What is the background of the MD – or whoever you would be dealing with?
- What is their culture, (attitude to business growth, risk, business style)?

- What are their aims for their company?
- Arrange an informal meeting with the MD to talk about the idea of collaboration just to see how you get on. A third party introduction may be useful here if you don't know the person.
- If you meet and find that you don't have much in common with the individual, ask yourself whether the partnership is so strategically important to your company that personal compatibility can be put to one side. But, it is worth remembering that all business partnerships boil down to personal relationships. If you do not have that compatibility, it is more likely that you won't have an open, trust-based relationship. You are also less likely to be prepared to risk as much and the gains for you will probably be less.
- As a rule of thumb, at the start think of all the risks that such a relationship could run for your business and don't risk or share more than your company can afford to lose. Test out a new relationship and see whether the partner delivers – if not, cut your losses and look elsewhere. If the partner does what's been promised, trust starts to build and the relationship develops from there.

If you can see an opportunity and have identified a partner or partners you want to work with, C2 can help facilitate your discussions. Contact Alan Stevenson at alan.stevenson@saos.co.uk (0141 563 1112/07771 935567) for an informal chat.



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