

Steps to a successful Joint Venture

Every great JV launch begins with a clear, detailed plan. Here are keys factors to creating a successful Joint Venture.

1. Be sure to write down clear goals, desired outcomes with specific dates that will keep you on task and focused.

2. Know who your target market is you are trying to reach.

Review your current clientele and choose if they are your ideal market or is it a different market. Spend some time analyzing their buying habits, trends, when they are online, who do they follow, what groups are they in etc. The more you know, the more you can specifically target and CREATE products exclusively for these clients.

3. Identify businesses that are already serving your ideal market. Those folks are potential JV partners who you are already connected to because of your common audience. Keep lists of potential partners that offer an expansive audience and client base.

4. What is your joint venture format going to be?

Profit sharing or reciprocal or BOTH. Get specific if you are paying your partner. When they send you a client and the client purchases a product or service be clear on what percentage or amount you are paying your partner of that sale. Put in clear writing so there is never a dispute.

5. Budget arrangement

Sit down and decide together what you need to do to create a perfect launch. How much will marketing be, ads, creation content, product development etc.? Be clear on who is doing and paying for what.

6. Create a plan

It just goes without saying. Plans are better executed. Simply.

7. Meet regularly with your partners to stay on task and be certain all aspects of the venture are going accordingly and if anyone needs a hand because they may be struggling on their end.

8. Decide on a contract or a handshake. If it's a handshake, be sure you both have absolute trust in one another.

9. Create a launch date and have each parties responsibility detailed clearly for the launch. If your launch completely goes crazy and takes off, be sure you are ready to dive in and handle the business & clientele!

10. Try out a mini test run on your launch process with a handful of trusted clients who already adore you. Ask for the feedback etc and to send out to anyone they know who may be interested in your new line of products you have created.

11. If all goes awesome in your test run...

Let the party start!!