



Partnerships, done right *before* you sign.

Dave Ramsey says *"the only ship that won't sail is a partnership."* It doesn't have to be yours. A shared vision or a great friendship isn't a business model. Answer these while everyone is still optimistic, and put the answers in writing.

BEFORE YOU SIGN

Three things you must do first

- 1 **Decide who you are.** Write your Mission, Vision, Values, Beliefs and Perspective together. Miss this and you won't know who you are as a brand.
- 2 **Hire an attorney for the agreement, and most of all the exit.**

How much capital does each of you bring? What's your legal status, and how do you file taxes? If the unexpected happens, who keeps the customer list? Who owns which marketing assets? How is profit split? What counts as a breach?

- 3 **Go all in.** A "do not fail" attitude. Put each other first, even before clients. Keep no record of wrongs: when roles are defined, the workload ebbs and flows and balances out over time.

SOMEONE HAS TO BE THE CEO

Have the uncomfortable talks now

- **Lanes.** Who owns growth, sales and customers? Who owns operations, money and admin?
- **The tie vote.** Who makes the final call when you disagree?
- **Money.** How income and expenses are split, and what each of you puts in.
- **Hiring.** Your criteria for the next hire, and who they report to.
- **Disputes.** How you'll settle one before it turns into a split.

Having these conversations up front protects the business and the relationship.

PICK YOUR MODEL

Three ways to partner without losing control

- **Complementary allies.** Same values and vision, completely separate lanes: one builds the pipeline, the other builds the systems.
- **Earned-equity partner.** A high performer earns ownership instead of buying in. Needs milestones, and clarity on when equity vests.
- **Lead-alliance co-op.** Two independent businesses that share only lead generation and its cost. Keep each profit and loss statement clean, and still sign a written agreement.

*Recommended read: **Working Together** by Michael Eisner.*

MARRIED TO YOUR PARTNER?

Ground rules for copreneurs

- **Divide and conquer.** Clear authority over each area. Stop double-handling tasks.
- **Conflict behind closed doors.** Never debate in front of employees, clients or your children. Align in private, then step back out united.
- **An agreed off-ramp.** If the business ever threatens the marriage, one of you steps down. The relationship comes first.
- **Work hours and no-business-talk zones** at home, so the business doesn't take over the family.

The challenge: if your partnership ended tomorrow...

Is there a clear, written agreement for how customers, the customer list and expenses are divided? If not, it's not too late. Any agreement can be amended.

Take the Partnership Check: coachwithrobin.com