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Two is Better than One

It is now cited as one to the top three reasons behind small business failure in the United States. It is a simple, but very profound observation from investors and venture capitalist on the West Coast. It has to do with the fact that small businesses are run and managed by a single owner. And there is no way one owner can cover the complexity and challenges of running a small business today. Think about your personal life – you have a significant other in your personal life (husband and wife). It transcends and adds so much value to your personal life. It also exists in nature – male and female animals. This is how things were designed to work. So the question becomes: Why is this concept so elusive and not found in business - the power of having two partners.

Like marriage, finding the right partner can be difficult. However, those businesses that have the right partner can realize much more success and value than a single business owner trying to go it alone. Similar to a personal relationship, you do not want 100% overlap where the two partners have the same identical values, goals, and views of everything. Likewise, you don't want 0% overlap where the differences are considerable. Ideally, you want 50% overlap so that the mix of different skills, talents, and motivation compliment the relationship. For example, one partner may spend considerable time touching customers and other business points of contact while the second partner is driven by building the talent and people within the company. For startups created by an inventor, there is a big need to partner with someone who is business minded.

In addition to being complimentary of one another, Amanda Neville of Forbes Magazine recommends that business partners respect and trust one another. And they absolutely and positively must communicate with one another frequently and in an effective way. Mark C. Thompson, an executive coach, offers three important tips for successful partnerships:

1. See your partner's differences as strengths. Support the values of your other partner and you will reap a lot of success.
2. Build the relationship through respect and admiration. Each partner should encourage the other, working together as a positive team.
3. Define roles and responsibilities. Reduce confusion and wasted effort by knowing what each partner is responsible for.

The bottom line is that if you want add more value in business, you need to seek out partners who compliment and extend your capabilities. Some of the greatest companies were driven by the power of two: Larry Page and Sergey Brin of Google or Steve Jobs and Steve Wozniak of Apple. It's ironic that we do this in our personal life, but fail to pursue these partnerships in the world of small business.

"From my personal experiences I have always found that the ideal number of business partners to have is 2 (one of them being you). When there are more partners things can still work out, but you don't really need all of them. You can typically hire employees to fill the voids in your company." – Beginners Guide to Finding the Right Business Partner by Neil Patel