



Powerful Partnering: WIIFM!

Dave Brock, Partners In EXCELLENCE

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products and services,
contact:

Partners In EXCELLENCE
22715 Barlovento
Mission Viejo, CA 92692
PH: 949-305-7146
FAX: 949-305-7164
Email: info@excellenc.com
www.excellenc.com

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This week, two things happened to me, both demonstrating the weakness in many organizations' approaches to partnering and alliances. First, I attended a conference on partnering. The speakers were experienced and focused on helping the participants understand the power of partnerships, critical success factors, and how to negotiate partnerships. Their focus was on getting what they wanted out of a partnership, with little discussion at all about what the other party in the partnership might want.

Second, the president of another consulting company called me to explore a strategic partnership. He spent a lot of time discussing what he wanted in the relationship—basically access to our clients and customers, so that he could sell his complementary services. When I asked what our company would get out of the relationship, he stumbled and could not answer. After thinking a moment, he quickly said he hadn't focused on that, but would be willing to talk. You can guess how long that discussion went and the status of that potential partnership.

While I am oversimplifying, they were missing one of the most important aspects of partnering: WIIFM, otherwise known as What's In It For Me!

The part they were focused on was "what was in it for them," that is, why they were looking at partnerships and how they intended to profit from the relationship. However, each was overlooking one of the most important aspects of partnering: What Is In It For Me --- The Prospective Partner!

What's In If For Me --- The Partner Perspective:

Current practice in many partnering and alliance efforts are too often focused only on what value and benefit one party gets from the relationship. This focus on what one party can get from the relationship (sometimes on both sides of the negotiation) is the primary reason that the majority of partnering and alliances fail.

For partnering to be successful, that is to produce enduring results for each partner, the partnership must be balanced. Several elements are critical to successful partnering:

- Shared Vision,
- Shared Values,
- Shared risk,
- Shared resources, and
- Shared rewards.

We have written extensively about these elements of partnering and won't repeat them in this article.¹

But what about: What's In It For Me --- The Partner???? If we cannot clearly define the value and benefits of the partnership for the partner, then we are wasting both parties' time by even beginning discussions.

¹ The article: Creating Strategic Partnerships, can be found at our website. The is: <http://www.excellenc.com/Partnerships.htm>.

To drive success in the discussions, put yourself in the partner's position and clearly articulate what is in it for them. How do they benefit, how does it help them more effectively achieve their goals? What does the relationship with your organization enable them to do? Why will it be more beneficial than any other relationship they might have?

If you cannot develop clear and compelling answers to these questions, from the point of view of the partner, then there is no reason for partnering. You should stop all efforts until you can answer these questions in a meaningful way.

In looking at other organizations as strategic partners, you know what's in it for you. The most important thing developing the relationship is answering the question: What's In It For Me --- The Partner?

Added Bonus:

Thinking about What's In It For Me has tremendous benefits in other areas:

- The sales professional should always be asking this question from the point of view of the customer.
- Executive management should be asking this question from the point of view of their employees and other stakeholders (investors, board).
- Operational management should be asking this from the point of view of the supply chain.
- Product development/management should be developing every new product with this in mind --- what's in it for the customer to invest in the product?

There are many ways to think about it. Focus on your customer, define What's In It For Them and your likelihood of enduring success will be much greater.

Partners In EXCELLENCE supports its clients in achieving performance and organizational excellence. This is done through consulting, development and training programs. In working with its clients, Partners In EXCELLENCE seeks to establish partnerships through the implementation of the five critical elements of strategic partnering. For more information on developing effective strategic alliances, improving the effectiveness of your sales, marketing and customer service organizations, or improving the results produced by your organization, please contact us at info@excellenc.com, or by phone at (949)-305-7146 or email at info@excellenc.com.

Dave Brock is the founder and president of Partners In EXCELLENCE. He can be reached at dabrock@excellenc.com.

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