

The Power of Joint Marketing ...for the SMB Company Committed to Profitable Growth

We have organized the collective wisdom drawn from our many experiences helping clients form and implement Joint Marketing alliances – they can be a powerful business tool. We have taken the time to prepare this briefing because “the basics” of Joint Marketing are important and often not well understood. Our goal is to help clients, and their potential Joint Marketing partners, work more effectively together to create profitable growth through their alliance.

We often recommend Joint Marketing to our clients because this approach:

- Creates greater value for *their clients and prospects* than they alone can offer;
- Is a fast and cost-effective way to build market awareness and sales interest;
- Drives the development of key partner relationships in an organized fashion;
- Leverages the strengths of the various partners in the Joint Marketing partnership;
- Creates market differentiation for the Joint Marketing partners by virtue of their collaboration;
- Aligns well with any organization's annual business plan for profitable growth

We will highlight what our experience over the past twenty years suggests are the most important points to consider for creating a successful Joint Marketing alliance. We will focus specifically on what we believe are the most essential critical success factors.

Select Only a Few Partners – and Their Size Matters

Choosing the right – few – partners for long-term business relationships to help grow your business is a very important decision. Beyond their proven expertise and capabilities in their core business, choose partners who:

- Share your vision of the market;
- Demonstrate similar values in the way they do business;
- Provide products and services that “fill a gap” in a complete solution
- Have excellent, well-established customer/client relationships;
- Are known to be flexible, fair and reasonable to work with;
- Are somewhat similar in size, resources, and reach to your own business.

We know that working with partner organizations that are more similar to your own business than dissimilar is important to sustaining the most effective long-term relationships. For instance, if you are an IT services company, and a reseller for Microsoft, don't plan for them to be your ideal Joint Marketing partner. Because they are a dominant Power Player, you will be doing business exclusively on *their* terms – it's an

opportunistic relationship, not a balanced partnership. Your best “go-to” Joint Marketing partners will have a natural understanding for your business opportunities and challenges because you will share these in common. Your needs and constraints will be similar. Your ability to help one and other, and combine well together will be immediately obvious – to your buyers!

Joint Marketing – on Purpose

Joint Marketing should not be cobbled together as an experiment or afterthought. Like any good plan for success, objectives, measurable goals and resources need to be discussed, accepted and documented. There should be a parity of effort and expense sharing among the Joint Marketing partners. And, because all parties are contributing their strength's, Joint Marketing can be implemented so that speed and cost-constraint are hallmarks of the best programs. In addition, significant Joint Marketing programs are often repeated, spring and fall educational seminars for example, so reuse assets are available. The presentations, materials, speakers, agendas, invitations etc. can be templates that are used again and again with minor variation. Templates for repeatable Joint Marketing sessions can include:

- Defined target audiences (and geographic areas)
- Key messages and forms of delivery
- Agendas, timelines, and event logistics
- Staffing and expert resource requirements
- Costs and funding alternatives
- Follow up processes

It is also essential to develop programs designed to create market traction and fill sales pipelines. Thinking ahead about the (1) value propositions, (2) references and success stories, and (3) calls to action for the Joint Marketing partner's offering to the buyers is essential to drive good results. Understanding how you will qualify interest, share leads, handle joint sales calls, and/or related activities that are critical to the sales and delivery process should be worked out in advance of the first Joint Marketing event.

Develop Compelling Business Solutions – not Technical Pitches

Develop “solutions” built on the strengths of the combined resources of the Joint Marketing partners. Present your unique solution in business terms, make the business case, and craft the business benefits. Not only will this approach differentiate you from competitors (after all, no one else can offer your unique combination of partner assets), but you can make your solution most attractive to your target buyers.

To ensure a good reception for your solution, avoid disjointed technical pitches like the plague; they will turn-off potential buyer in a hurry. In fact, on-going market research points out that senior-level buyers (*those who have the budget and power to most easily buy from you*) will no longer tolerate technology-based pitches. In point of fact, your Joint Marketing partnership is most likely necessary to create a complete and seamless solution – and that's what the buyer wants to hear about – a powerful business solution.

Communicate, Communicate – and Then Communicate Some More

Ensuring that the leadership team and key players within the Joint Marketing partner companies are well aware of the alliance is critical. Getting buy-in from the executives who will need to sponsor, fund and support Joint Marketing initiatives is paramount or programs will bog down and inaction may kill the alliance. Explain and publicize your Joint Marketing mission e.g., *joining together to create solutions and sales opportunities that neither party can create alone*. Stress the relatively “fast and frugal” nature of Joint Marketing solutions compared to traditional R&D time and costs. Emphasize the greater marketing and sales power the united front brings to the marketplace. Remind company business leaders that long-term partnerships are a significant factor in the profitable growth of the most successful companies. And, remember to publicize and share the successes that result from the Joint Marketing alliance. After all, “nothing breeds success like success”.

About Marketplace Partners

For more than a decade we have successfully served B2B Services organization in the greater Chicago area. Our management consulting and strategic marketing services are designed specifically for business owners and executive teams committed to accelerating the profitable growth of their business. Leveraging our proprietary and on-going research with C-level buyers of services, we propel our clients into new services, new markets, more sales, better margins and timely results. We assist our clients in closing the gap between their business plan and the strategic marketing and practical performance required to effectively drive growth and profitability.

Contact Us: 877.250.7524 or learn more at: www.marketplace-partners.com