

SMALL BUSINESS PARTNERSHIPS

How to Retain and Enhance Existing Partnerships



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As discussed in a previous report, a marketing partnership is a great opportunity to generate leads. Both partners cooperate in their marketing efforts and help each other grow by sharing prospect lists, referrals, joint events, etc. What I want to show you today is how to retain your marketing partnerships and get the most out of them.

To accomplish this task, there are two main principles you must understand as you build your business relationship with your marketing partners...

1) Communication is Key

A marketing partnership is, at its core, just like any other relationship. You need to know your partner and trust your partner in order for your partnership to thrive. You don't have to be the best of friends, but it is very important to keep an open and honest line of communication with each other. The way to understand and trust someone is by talking to them, and getting to know them. What are their business goals? How do they handle their sales process, or their customer service? You will find it harder to refer prospects to your partner, or help them advertise, if you are unsure what kind of customer experience to expect at their company.

We recommend you schedule a meeting or a call with partnerships once a month. This is where you can discuss where you both are in your marketing goals, and what events or strategies you have coming up. In these meetings you and your partner can look at the marketing efforts that both of you have in place (or have planned) and determine where you can help each other out. You can evaluate what's working and what isn't. From this monthly communication you can determine an ongoing strategy to continue achieving great results for both sides of the partnership.

2) Focus on Collaboration to Achieve Mutual Success

That brings us to our next point. This is a partnership, so you should approach the relationship with a sense of parity and collaboration. You both need to come to the table looking for marketing options that will yield success and growth for both sides. Maybe you can piggyback on one of their promotions, and vice versa. Maybe there is an opportunity for a joint event that would serve both of your client bases and prospects, while giving you both valuable exposure.

Some examples...

Salons and Spas

These businesses can partner together and use each other's promotions to gain exposure and generate leads. The spa can offer \$10 off a hair cut at their partner's salon with the purchase of any massage. Then, the salon can offer \$10 off any massage at the partner's spa with the purchase of a hair cut or color. The promotions each add incentive for making the purchase and drive business to the partner as well, because of the special offer.

HVAC Companies and Pool or Pool Supply Companies

These companies could promote a free estimate, or consultation, from their partner. Both prospect bases of these companies are most likely to buy in either summer or winter. That means as business picks up for each partner during the busy season, they can offer their customers a free consultation, or estimate, with their partner's business. This generates leads for both sides, because both prospect bases are just as qualified for each partnering business.

Dentists and Orthodontists

A dentist is in a great position to spot orthodontic problems, and recommend an orthodontist from a position of authority and trust. The same is true of an orthodontist, who will request his patients have regular professional cleanings, due to the difficulty of maintaining great dental hygiene while in braces. An endorsement and referral from this kind of partner is great way to generate highly qualified, well-nurtured leads.

Auto Repair and Auto Detailing

These businesses complement each other well. One business focuses on taking cars that have suffered some misfortune, and bringing them back to operational excellence. The other takes a car and maintains its cosmetic excellence, so it looks new and shiny, no matter how old it is. A great match for making a broken car look and run like new, then keeping it that way for years to come.

Insurance and Either Auto Sales or Repair

A car salesperson is in a great position of authority to refer new car owners to an insurance agent, or to simply endorse an agent, in case their customer may be interested in a change. Likewise if an insurance agent's client is in an accident, the agent can recommend a great place to repair it, or buy a new car.

Bakery + Party Supply

Imagine you are shopping for birthday decorations for your child's birthday, and you receive a coupon for an amazing, professionally done birthday cake. With the coupon, you are going to be much more likely to let that bakery take care of your child's birthday cake, as opposed to having to do it yourself. The same situation applies for the bakery's customers, who come in to get a cake, and also find a place to get a great deal on decorations.

By building trust and cooperation through open communication and working toward mutual growth, your marketing partnership can achieve incredible results in lead and revenue generation. As each partnering business succeeds, it becomes an even more valuable asset to its partner, which only strengthens the business relationship. Both these principles will help you turn a marketing partnership into a long-term revenue generating opportunity for your business.

Action Items:

- ☐ Decide a good day of the month for you to have a meeting with your partner(s).
- ☐ Contact your partner(s) to coordinate a day that works for both of you.
- ☐ Stick to your scheduled meetings, so you both are in the loop and in sync with your partnership marketing efforts.

If you need any advice about your company's marketing, give us a call at **1-800-628-1804**

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