

How to Choose a Business Partner (Infographic)

Finding the perfect business partner isn't easy, but it can make or break your company.

April 15, 2018 2 min read

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Finding the right business partner is a matter of chemistry. While it can be a tough, it's extremely important to find someone compatible with you and whose skills complement yours.

Related: 5 Things to Consider Before Getting a Business Partner

So what can you do to have a good partnership? For starters, understand your business and leadership style so you know what you need from a partner. Ask yourself questions including: Do I prefer coming up with facts and figures or brainstorming ideas? Do I like to plan things or play them by ear? Do I look at the bigger picture or focus on details? Questions such as these can help you understand what you can bring to the table in order to figure out what you need from the other person.

Related: Everything You Need to Know About Business Partnerships

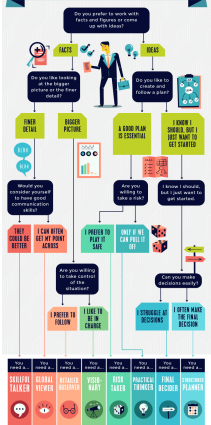
Once you figure out the type of partner you need, there are a few other rules to live by. Before jumping into a partnership, you should know that person for at least a year so you've seen their true colors and have a solid grasp of who they are. Next, make sure your core values and beliefs line up. It would be no fun to butt heads later on. Lastly, draft it all out: Write out your partner's responsibilities, rights and exit strategy so everything is clear and transparent.

To learn more, check out Business Backer's infographic below.

WHAT TYPE OF BUSINESS

How to create a business plan

- 1. Know your market and your customers**
- 2. Know your competition**
- 3. Know your business model**
- 4. Know your financials**
- 5. Know your marketing strategy**
- 6. Know your operations**
- 7. Know your legal requirements**
- 8. Know your funding sources**
- 9. Know your exit strategy**
- 10. Know your future goals**



By knowing your ideal way of working, here's what you need to look for in a business partner.

SKILLED TALKER
 YOUR STRENGTHS: Facts, figures and pleasant to listen to.

GLOBAL VIEWER
 YOUR STRENGTHS: Looking at the big picture and seeing connections between things.

GOOD PEOPLE PARTNER
 YOUR STRENGTHS: Being patient and understanding; always in a good mood; in a good mood; in a good mood.

DETAILED OBSERVER
 YOUR STRENGTHS: Being very observant; very observant; very observant.

VISIONARY
 YOUR STRENGTHS: Seeing the future; seeing the future; seeing the future.

YOU NEED A PARTNER WHO CAN KEEP THEIR PROMISES
 YOUR STRENGTHS: Being very observant; very observant; very observant.

COURAGEOUS RISER
 YOUR STRENGTHS: Being very observant; very observant; very observant.

PRACTICAL THINKER
 YOUR STRENGTHS: Being very observant; very observant; very observant.

FINAL DECIDER
 YOUR STRENGTHS: Being very observant; very observant; very observant.

STRUCTURED PLANNER
 YOUR STRENGTHS: Being very observant; very observant; very observant.

YOU NEED A PARTNER WHO CAN KEEP THEIR WORD
 YOUR STRENGTHS: Being very observant; very observant; very observant.

YOU NEED A PARTNER WHO IS ABLE TO TURN THEIR BACK ON THE PAST
 YOUR STRENGTHS: Being very observant; very observant; very observant.

Knowing the type of person to work alongside with is half the battle, but consider these three elements before each of you sign your name on the dotted line.

1. **KNOW THE OTHER PERSON FOR AT LEAST A YEAR.** Going in too early is one of the biggest mistakes. Similar to a marriage, you have to date and get to know each other before you fully commit.
 2. **CHECK YOUR CORE VALUES.** *ALSO:* When things go tough, your values can always be relied upon to see you through.
 3. **WRITE OUT YOUR PARTNER'S RESPONSIBILITIES, YOUR RIGHTS AND THE EXIT STRATEGY** in the operating agreement. The clearer you are, the less likely it is to fail.



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