

21 IDEAS BLUEPRINT

7 STRATEGIES TO
CREATE

Profitable Joint Venture
Partnerships



21 IDEAS BLUEPRINT: 7 STRATEGIES TO CREATE PROFITABLE JOINT VENTURE PARTNERSHIPS

Put these 21 ideas to work, to power up your joint venture endeavors.

1. Remember that “No” is not “Never”

Some people never ask again, if they get a rejection to a joint venture proposal. If that happens to you (and it will), realize it’s not a personal rejection ... and it’s not a “never”.

Just continue to build your relationship with that particular professional, and ask again, when the right opportunity to pay up.

2. It’s All in the Follow-up

Don’t just drop your JV partner cold, once the event is over. Spend as much time on follow-up as you did on attracting the right partner + the launch!

And keep up the relationship with your JV partner. Watch it grow. Continue to help them and build a network of experts that will soon be the ones calling on you to JV.

3. Never Assume

For your own sake, as well as your new JV partner’s, put everything in writing. Document who does what, when ... and make note of any changes. The last thing you want is to assume your partner is taking care of something; then finding out at the last second that it didn’t get done, because she thought you were doing it.

If you have any questions at all about a JV detail, or a change, clarify it—and then put it in writing.

4. Guard Your Reputation

Don’t partner with someone who has a reputation that could drag down yours. Always google them first for complaints or lawsuits. But more to the point, develop a superb reputation for JV reliability by getting what you promised done and on time. Develop a reputation for over-delivering by providing your JV partner with your best products and content.

And build in extra lead time, so you don’t find yourself in a tight deadline spot when any sort of monkey in the works pops up.

5. Try a Small JV First

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Working with a new JV partner? Create a really small, simple one before proposing a more involved one. This will help you see how you both work together, where any misunderstandings or glitches arise and whether or not she delivers.

Plus, it's easier to get a "yes" from a JV proposal if you make it simple!

6. Don't Ask When You've Only Just Met

How would you feel if a stranger walked up to you and asked you to go into business with her? Just because you've followed this particular expert forever and feel that you know her, don't ask until she really does know YOU.

Start by making sure you're not just following, but interacting too. Become an affiliate. Join her club. Make your first request one in which you offer to help HER.

7. Observe This Simple Rule

The best JV partner is one who has a product or program that is similar to yours, but is not a direct competitor.

Your JV contribution should either round out or amplify your partner's launch event or product.

8. Don't Disappoint Your JV Partner

Before you hand over a JV bonus or product, ask yourself: "Will my partner love this? Be blown away by this? Be thrilled and pleased that her name is associated with it?"

She has her own reputation to consider too. Don't annoy or put her in a sticky spot by giving her something mundane or less than perfectly and professionally polished.

9. Do Most of the Work

Especially if you are starting out, your most important job will be to make any JV easy on the expert who is giving you her trust, and show her you're a pro.

Your JV partner is a busy person who probably gets many requests ... but she's put her faith in YOU. Live up to her expectations!

10. Propose a JV that Makes Your Partner Money

JV partners can't afford to do something out of the goodness of their hearts. Like any of your customers, their first evaluation (after "how credible is this person?") will be, "What's in it for me?" Make sure there's a big, juicy incentive for your potential JV partner—one that will make her money (and not cause her to lose it!)

How do you make her money? Number one, you don't cause her to lose it!

- Make her part simple
- Save her time
- Work hard to promote your JV and get the best results
- Deliver on your promises
- Follow up
- Use recordings and repurposing to extend your JV event's potential

11. Share After the Fact

If you sell subsequent recordings or repurpose your original JV gift, let your old partner in on the profits. Give her the repurposed product for her subscribers and give her 100% affiliate commission on paid recordings.

You don't have to do this (unless it's in writing or you've agreed verbally) but it will create valuable goodwill if you do.

12. Show There's a Paying Market

It's not enough to have a great idea for a JV. Be ready to share your proof that there's a real market for it.

Document your research. Share survey or poll results. Show related sales figures. Share responses to questions from your list or Groups.

13. Don't Rush and Don't Procrastinate

Never rush into approaching a potential JV partner before you've completed all your preparations. That's a sure-fire recipe for mistakes and loss of reputation.

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But don't spend so much time fiddling with content or re-doing web pages that you never get around to proposing that JV at all!

14. What to Do if you Don't Have a Big List

If your list is small, it's essential you compensate with a powerful affiliate program. If that's not something you feel confident setting up and managing yourself, put your product in a third-party market that DOES have an affiliate program: One it will manage for you. (ClickBank and JVZoo are excellent choices.)

Just make sure you create resources anyway for any ClickBank or JVZoo affiliates interest in your product ... and make sure these resources are available for your JV partner's affiliates too.

15. Keep it Short and Simple

The more direct and simple your JV proposal, the more you increase your chances that your chosen JV partner will actually read your inquiry email!

Just make sure your query hits all the important details—and shows what's in it for her!

16. Approach More than One JV

This isn't like traditional publishing—you can approach a whole bunch of JV partners. Especially if it's a simpler JV—those lend themselves to multiple partners. (Asking someone to review your book, endorse your product, or be interviewed by you on your mutual topic, for example.)

But there is one exception to this rule...

- If you're looking for financial investment in a JV, only approach one potential partner at a time

(Think about it: If you accept two more, unless that's something you and your first choice have agreed would be a good thing, you're springing an entirely new person on her to eat up her profits!)

17. Know What You Want to Get Out of Your JV Deal

It helps greatly if you know your goal when you approach a potential partner ... and know what her goal will be too.

If you're in it build your list, help her make money.

18. Check Out Your Third-Party Network

If you do put your product on a third-party network like ClickBank or JVZoo, be sure you know how they work. For example, JVZoo allows you to accept or reject affiliates, and ClickBank does that for you.

ClickBank require you to host your product on your own site with a protected download link, whereas JVZoo will host your sales page and your product too.

These are not the only third-party networks, but whichever one you choose, be sure to find out the details first.

19. Have a Powerful Mission Statement

Here's a situation you never want to be caught in: You're talking on the phone to a potential JV partner, and she asks you, "What's your standout point?" or even just "So, what do you do?" And you splutter and rattle off something glib, and you hear crickets on the other end of the phone.

Develop your elevator speech or mission statement. Get that totally ready, when approaching a JV partner. Make sure you've used it so that it's second nature to answer that question. Enjoy answering it. Let your enthusiasm shine through.

20. Expand Your Networking Circle

One of the best things you can do for yourself as a desirable JV partner is be visible. Get out there and talk with people. Network. Join local business organizations, attend job fairs and talk to the companies there. Go to events in person and discuss chihuahuas or whatever your favorite relaxation activity is. Get up early at conferences to do yoga with your new roommate. And follow up in maintaining contact when the event is over. And be a repeat presence at your favorite events, year after year. Build connections.

Not only will you meet and get to know potential JV partners, you'll also increase the chances they will introduce you on the spot to other experts too.

21. JV Partner are Like Subscribers

You know that someone who has (a) signed up and (b) bought a product from you is logistically far more valuable than someone who just follows you on social media, right? Subscribers are more inclined to buy. Subscribers who have bought from you once are more inclined to buy again ... and again.

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And you don't have to spend any time convincing them or leading them to the altar, this time.

It's the same with JV partners. Give them a great experience, show them you're a pro, and that you know your paying market, and help them make money.

The next time you have a joint venture in mind, it's much more likely they'll be keen to say "yes". So, cultivate them, nurture them and grow them ... just as you would your list.

Keep in touch, and keep sending business their way.

Joint venture partnerships are not something you should dismiss, overlook or relegate to "someday". A successful joint venture can boost your visibility and reputation as an expert faster than almost any other strategy, when you are leverage someone else's niche celebrity—and list.

And besides, they can be a wonderful way to increase your sales—and make money for you and your partner too: The perfect "win-win"—the true hallmark of successful JV partnerships.