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## 7 STEPS TO ACHIEVING JOINT VENTURE PROJECTS

Joint Ventures are considered an essential part of growing your business and becoming successful. However, many people look at JV's as a fearful or overwhelming idea. If you follow some steps and have some preparations together then you can move forward confidently.

First, before approaching anyone, do you have your business set up and do you know what you want to do a joint venture on. Many of the people that you approach may already be receiving several offers, so preparation is the key.

Then decide on who you want to have JV's with. If you are not sure, you can do some research to help you find some potential people. The details on searching can be an article in its self, but to highlight you can:  
Look at what your business is; what other businesses would complement yours. Then search the web for them. You can also ask around at forums and newsgroups and ask for referrals. Once you have done that carefully, pick a handful that you would like to try.

Look at their websites. Ask yourself, what is it about them that I like and why would I want to do business with them. What about their site stands out for me and that I could comment on.

Is there a report or course that I could try get to know them better. Is there a product that I can try? Is this even the right person for my JV? When you understand the other person, not only will it help you approach them, you will also be able to know if indeed you could recommend them to your list.

Then decide which of them you would want to work with. Now you can approach them. Think about what your goal is for the JV. Yes, there are the thousands of dollars it can bring, the free advertising and leveraging each other's resources, but what is the ultimate goal for each JV.

What would your answer be when the potential JV partners says, "So, what do you have in mind?" Is this JV about writing and promoting a book, starting a contest, creating a product or sharing advertising costs, just to name a few.

While you are thinking about your answer, you need to realize that **the potential JV partner is thinking, WIIFM.** (What's in it for me).

Why should he or she pick you over (or as well as) the other people that are also approaching them. Think about how this will help them. Do you have a large list, or contacts that they may want? Do you have stats to show how your plan will help them?

If they say no, and some will for many reasons, go on. They may already have too many things on the go right now. Ask if you can contact them in the future.

There are also different rules and viewpoints on the initial contact. I have heard some people say to phone, as they get so many emails that the call would stand out. Others have said, don't presume to phone and interrupt them when you haven't already met them.

There is a combination of things that you could try. For example, send an email that you wish to call. Send a letter via the post office. I have even seen people send requests by an express service and have included a number of different trinkets, samples and attention getters. You may need to experiment, as each person is different.

Ultimately, I believe that you should show that you have taken the time to get to know them on some level and know what their products are. When people feel that you respect them and their product or service, this can go a lot farther than being seen as just a source of your revenue.

Ultimately, plan, prepare and then take action and you will find yourself not only attracting great JV partners but also making good friends along the way.

"I've always found it very important to do your homework first and then talk."  
– **Irwin M. Jacobs, Qualcomm Inc. CEO**

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