



Setting Partnership Objectives

Partner marketing leverages the reputations and marketing resources of two or more brands for their mutual benefit. For many brands, both big and small, partner marketing creates new channels to promote products, provides access to another's customers, and presents a new way to direct marketing resources at a qualified audience that a partner has identified at its expense.

Preparing the next fiscal year marketing plan is a good time to determine which marketing objectives partnerships can deliver for, and to shape programs to achieve those objectives.

Some companies expend significant labor and capital creating and implementing partnerships in response to unsolicited proposals and executive and employee relationship referrals. You can avoid these pitfalls with clear objectives with measurable outcomes and strategic programs.

Objectives that could be quantifiable and are likely to bring results from a well-conceived plan include:

- Generate visibility for your products to new audiences and introduce product to partner customers
- Generate sales leads from a partner's customers
- Secure partner customers as first-time customers
- Leverage partner benefits to retain and add value to your customers
- Extend a partner's brand to build on the loyalty of your customers, such as by providing your customers with a special offer from a partner
- Leverage brand appeal or share expenses thru shared advertorials or advertising

The Right Partners

How do you find the right partner? How do you know if a partner prospect is right for your business?

Those partnerships most likely to succeed are conceived from a clear understanding of a company's sales, marketing, financial and operational goals. By seeking and selecting strategic partners that demonstrate the ability to achieve these goals, one or both companies may prosper from the relationship.

The first step after being clear about your brand identity and business plan is to research those companies and products that have "the right stuff" for partnership with your company.

- Identify industries and companies that have customers with potential interest in buying your products and services
- Research the brand reputations of those companies to determine which have the most compatible attributes and marketing approaches
- Identify industries and businesses that have products or services that could be manufactured or marketed together, for example sold through the same channel, "bundled" with yours or combined thru the manufacturing process into finished goods
- Figure out if there are important regional players in your key target metropolitan markets or regions of the world that could help you expand your footprint in those key geographies

Business Development Meets Marketing

Can we talk?

A Business Development team went out and negotiated a great deal! They secured frequent flyer miles for every new vehicle or PDA purchased. Or, perhaps they secured visibility at every Monster Truck event or at every family resort around the world.

A Marketing Department has executive buy-in for a business plan and brand identity to promote a luxury brand for executive retirees. Or, perhaps they have buy-in as the hottest trend setting brand for teen males.

Under all of these scenarios one thing is very clear: Business Development and Marketing need each other and they need to communicate. Too often Business Development divisions are isolated and not educated about Marketing plans and priorities...or they are compensated based on deal closings and not on the strategic relevance of a deal to their company's brand and metrics.

Too often Marketing doesn't think to communicate its plans to business units that are charged with building relationships for a company. Sometimes, Marketing sets off to create its own partner-

ships and doesn't leverage the talents of Business Development to plan campaigns and research and identify suitable partners.

Companies that are most successful developing results-oriented, branded partner marketing programs have cross-functional teams – formal or informal – that team up to identify and pursue those partnerships that are deemed most desirable. By bringing company and departmental objectives to the table and collaborating on the strategy, the end result can be a leveraged and coordinated success.