

Handling Partnership Challenges Exercises

Evolving roles and working relationships within a business is a necessary constant in any business moving forward. This exercise is a foundational step toward surfacing important topics for discussion (with your business partner or other significant collaboration partner) that, when acknowledged, help people in changing modes of collaboration (succession, promotions, mergers, etc.) operate from a place of shared understanding, trust and common ground – factors essential to effective working relationships that manifest a business' true potential.

If you find you need to discuss things that are only minor challenges, utilize either one of these two **short-form worksheets** for your discussion. If you are having more major challenges that are causing you to question whether you could continue your current partnership, skip ahead to the **long-form worksheet** for your discussion.

WORKSHEET EXERCISE FOR PARTNERS



Review Partnership Challenges, The Short Form (for Minor Challenges)

Instructions: Take your time – over several days, even – and write down your answers to these questions. Then work with your coach (recommended) to facilitate a productive discussion with your collaboration partner about your individual answers, as a way to identify and review any challenges you and your partner might be having.

1. What are the top three biggest challenges facing your partnership right now?



2. What makes these important challenges to solve?

3. What happens if these challenges are not solved?

4. On the flip side, what is the result if you are able to successfully solve these challenges?

5. What do you think is the best way to solve each challenge?

6. What do you think your partner(s) believe is the best way to solve each challenge?

7. Think of a mentor, coach, or other leader you respect. How might they solve each challenge?

WORKSHEET EXERCISE FOR PARTNERS



Building Common Ground, The Short Form (for Minor Challenges)

Instructions: Take your time – over several days, even – and write down your answers to these questions. Then work with your coach (recommended) to facilitate a productive discussion with your collaboration partner about your individual answers, as a step toward strengthening an effective working relationship.


1. What assumptions (some even unconsciously) might you be making (about each other, about the business, about things) that could be limiting your personal effectiveness and interpersonal relationship as partners? Are those assumptions true?

2. What personal limiting beliefs do you carry around that need to be examined?



3. What goals do you share in common for business and personal lives?

4. List 1-3 personal and/or professional development areas you want to refine in the next 12 months.



5. List your desired KPIs that will be your dashboard of how the business is doing – what is meaningful?

6. What is the biggest challenge facing your partnership right now?



7. What do you think is the best way to solve that challenge?

8. What do you think your partner(s) believe is the best way to solve that challenge?

WORKSHEET EXERCISE FOR PARTNERS



Building Common Ground, The Long Form (for Major Challenges)

So you find yourself in a partnership where you didn't go through any sort of pre-partnership exercises. You've been feeling like maybe you may have made a mistake entering into this partnership. How do you determine whether you continue on or call it quits?

You have to go back to basics as though you're just beginning your partnership. You have to identify your values, vision, philosophy and expectations and determine if they align with each other.

Instructions: Take your time – over several days, even – and write down your answers to these questions. Then work with your coach (recommended) to facilitate a productive discussion with your collaboration partner about your individual answers, to determine whether you should continue the partnership or work to strengthen it (See our resource “Keeping Partnerships Strong”)

▶ **Step 1: Define the Problem and What's At Stake**

If you're finding your partnership at the crossroads of a big problem, defining that problem and each partner's perception of the problem is a critical first step. Each person might think the problem is different, so it's important to have both perspectives before you dive into the rest of this long form.

1. What is the biggest problem facing your partnership right now?



2. What makes this problem important to solve?

3. What happens if this problem is not solved?

4. On the flip side, what is the result if you are able to successfully solve this problem?

5. What do you think is the best way to solve this problem?


6. What do you think your partner(s) believe is the best way to solve this problem?

7. Think of a mentor, coach or other leader you respect. How might they solve this problem?

► **Step 2: Determine Values, Beliefs and Goals**

If you're finding your partnership at the crossroads of a big problem, defining that problem and each partner's perception of the problem is a critical first step. Each person might think the problem is different, so it's important to have both perspectives before you dive into the rest of this long form.


1. **What assumptions (some even unconsciously) might you be making (about each other, about the business, about things) that could be limiting your personal effectiveness and interpersonal relationship as partners? Are those assumptions true?**



2. What personal limiting beliefs do you carry around that need to be examined?

3. What goals do you share in common for business and personal lives?

4. What are your top 3-5 personal values from the Blueprinting exercise?



5. What should your business partner(s) know about your personal values and how they might affect the business or how you interact with each other?

6. List three people you respect or, if you could have them on your team, would lead you to incredible business success and happiness.

7. List the characteristics that these people embody. What qualities do they exemplify? What do they do that puts them on a list? Make this a good, lengthy list. To help, here's some examples of real-world core values:

- Unequivocal excellence
- Continually strives for perfection
- Wins
- Does the right thing
- Compassion
- Honesty and integrity
- Hungry for achievement
- Is enthusiastic and energetic
- Tenacious and competitive
- Encourages individual ability and creativity
- Maintains accountability
- Services the customer above all else
- Works hard
- Is never satisfied
- Is interested in continuous self-improvement
- Helps first
- Exhibits professionalism
- Growth-oriented
- Treats everyone with respect
- Provides opportunity based on merit
- Motivated by solving problems
- Has creativity, dreams and imagination
- Has personal integrity
- Is fun

8. If you had to narrow down this list to your top 5-7, what would those be? What makes each important in a team?

► Step 3: Clarify Vision and Values

1. What kind of company are you trying to build?

What causes are important to you? How do you want your business to support those causes?

What are your deepest values? How do you want your business to stand for those values?

Do you consider your business a mission- or purpose-driven company?




What kind of impact do you want to have on your employees' lives?

What kind of impact do you want to have on your community?

What do you want your business to be known for?

What do you want to personally be known for?



What kind of awards or recognition would you want your company to receive in the future?

What kind of company would you want your children to work for?

What would “success” look like to you in business?


2. Where do you want your organization to be 10 years from now? This should be a BHAG – big, hairy, audacious goal.

What is your annual revenue at this point?

What is your AUM?

How many clients are you serving?

What kinds of services are you providing to your clients?



What does your team look like? How many people? How does the team work together to serve clients? What is your role?

What is the most impactful “thank you” you’ve received from a client at this point?

What kind of goal gets you EXCITED?

3. What's your vision for your own personal life?

What do you want people to say about you? Your spouse, your kids, your coworkers, friends, etc.

How do you want to spend your time 10 years from now?

What kind of environment do you want to live and work in?

What would you do if you weren't afraid?

▶ **Step 4: Determine Philosophy**

1. What is your overall wealth management/financial planning philosophy?



2. What's behind that wealth management/financial planning philosophy? Where do your beliefs come from?

3. What's your overall investment management philosophy?

4. What's behind that investment philosophy? Where do your beliefs come from?

5. How does the market performance impact your investment philosophy or management style?



6. How do you describe your investment philosophy to clients?

7. What would cause you to change your investment philosophy or management style?

8. What's your overall leadership and people management philosophy?

9. What's behind that leadership and people management philosophy? Where do your beliefs come from?

10. What's your overall business philosophy? (Ex: Purpose is to maximize profit, to serve others, etc.)

11. What's behind that business philosophy? Where do your beliefs come from?



▶ **Step 5: Define Partnership Expectations**

1. How do you feel your partnership team can best leverage each individual's strengths?

2. How do you define what "fair" contributions by each partner are in your business?

3. How do you feel business partners should be accountable to each other?



4. How do you feel business decisions should be made in your partnership?

5. How should personnel (team) decisions be made in your partnership?

6. When there are disagreements between partners, how should they be handled?



7. What are some absolute “deal-breakers” for you in a business partnership?

8. Do you have plans for children/grandchildren/others to join your business or take over your shares of the business someday?

9. If your partner had plans to bring children into the business and shift equity to them, how would that change your perceptions of the partnership?

4. How could this business relationship go wrong, and are there ways to avoid this scenario?

5. After you and your partner have both gone through this exercise, what do you each think? What conclusions have you reached about your partnership?



▶ **Step 7: Wrap-up**

1. What are your top 3-5 takeaways after doing this exercise?