

Stages of Partnership Workbook





Stages of Partnership

This workbook is designed to help you in all stages of your partnership, from the pre-partnership stage, when you've pinpointed an ideal person(s) you want to partner with and you want to find out if you're compatible, to strengthening your partnership, to working through challenges as they arise – whether they are minor or major.

It's recommended that you complete the pre-partnership exercises prior to entering into a partnership to ensure you find the most optimal partner, and to do partnership strengthening work at least annually. But this workbook can also help you if you're already in a partnership and you have some minor or major issues to work out.



Table of Contents

- 4 Part 1: Pre-Partnership
 - 4 **Step 1:** Get Clear on What You're Looking For
 - 6 **Step 2:** Determining Partner Alignment
 - 15 **Step 3:** Due Diligence Questions to Ask Each Other
 - 22 **Step 4:** Drawing Conclusions
 - 23 **Step 5:** Wrap-Up
- 24 Part 2: Building and Maintaining a Strong Partnership
 - 24 **Worksheet:** Sound, Trusting Relationships
 - 27 **Worksheet:** The Trust and Emotional Side of Partnership
 - 29 **Worksheet:** Showing Appreciation
 - 31 **Worksheet:** Building Common Ground
- 34 Part 3: Handling Challenges When They Arise
 - 34 **Worksheet - Short form:** Review Partnership Challenges, (for Minor Challenges)
 - 37 **Worksheet - Short form:** Building Common Ground, (for Minor Challenges)
 - 41 **Worksheet - Long form:** Building Common Ground, (for Major Challenges)
 - 41 **Step 1:** Define the Problem and What's At Stake
 - 43 **Step 2:** Determine Values, Beliefs and Goals
 - 47 **Step 3:** Clarify Vision and Values
 - 52 **Step 4:** Determine Philosophy
 - 55 **Step 5:** Define Partnership Expectations
 - 58 **Step 6:** Review Findings
 - 60 **Step 7:** Wrap-up

Part 1: Pre-Partnership

Many religions require couples to go through pre-marriage counseling to determine whether they're compatible as a couple. While there is no requirement for you to do similar pre-work before you jump into a partnership, you should still determine if you're compatible as business partners.

These questions will help you determine whether partnership is suitable. You want to dive into each others' values and see if there are any red flags that might signal partnership isn't the right fit.

Use these questions as a guide when looking into a potential partnership. There are no right or wrong answers to these questions, they will just help you figure out whether the partner you are considering would be a good fit.

STEP 1

Get Clear on What You're Looking For

You have to first know what you're looking for out of a partnership so you can find the right fit. **Answer these questions to get more clarity around your goals.**

1. **What am I trying to achieve with this partnership? What problems am I trying to solve or what opportunities am I trying to take advantage of?**

2. What would be a dealbreaker for me (in terms of behavior, financial situation, working style, ethics) in a potential partner?

3. What core values and other cultural aspects must this person and their firm have to be a good cultural fit for our firm?

4. What aspects would make a potential partner a bad cultural fit for our firm?

5. What personal and professional goals are most important to me? How would a potential partner help support me in these?

STEP 2

Determining Partner Alignment

Much like with marriage, it's less costly and less painful if you can pinpoint potential red flags and cut the cord now, before you take the plunge. **Answer the following questions to determine whether you and your partner are aligned. Then share your answers and discuss with your coach, or someone else, to summarize conclusions.**

GOALS & SERVICES

1. Your top three goals (for this partnership/relationship) are:

2. How will this partner help you reach those goals?

3. What is your value proposition to clients?

4. What key services do you provide?

5. What makes your firm unique among the other players in the space?

6. Who are the leadership and other key individuals at your company?

7. How long have you been in the financial planning profession?

VISION

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?

12. If in the future the partnership isn't working out, how should the partnership be dissolved? Who owns the clients? Should one partner buy the other out?

STEP 3

Due Diligence Questions to Ask Each Other

Doing your due diligence means diving into the details about your potential partner's company and personal values. It means asking personal questions that may make you or your potential partner uncomfortable. But you need to ask them anyway.

It's also imperative to spend time with your potential partner in social and professional settings to get to know them on a more personal level. **Take some time to answer these questions to get more background on your potential partner.**

COMPANY CULTURE & VALUES

1. What are your company's core values? List of three ways those values show up in my organization:

7. What is the most common positive feedback you hear from partners, employees and clients?

8. What is the most common negative feedback you hear from partners, employees and clients?

9. What do you do with the feedback you gather? Give examples.

10. What kinds of firms fit well with your culture?

11. What makes a firm a bad cultural fit?

A DEEPER DIVE

- 1. Do you have or have you had any compliance issues in the past?**

- 2. Do you have any current client issues that could become a problem?**

- 3. Do you have any other pending lawsuits or other legal issues?**

- 4. Have you been divorced or are you currently in the process of getting divorced?**

- 5. Are you prepared to make legal arrangements – such as trusts – to form a legal partnership?**

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

4. 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

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

* Business values exercise adapted from the book "Traction" by Gino Wickman

STEP 4

Drawing Conclusions

After you and your potential partner have both taken time to do this pre-partnership exercise, sit down and answer these questions so you can see what conclusions you've drawn.

- 1. What new insights and awareness have you gained in going through this exercise?**

- 2. What conclusions have you reached, individually and together?**

- 3. What are your thoughts about potential partnership? Do you think you are aligned and that it would be a good step?**

STEP 5

Wrap-Up

1. What are your top 3-5 takeaways after doing this exercise? Summarize those here:



Part 2: Building and Maintaining a Strong Partnership

Build Trust and Deepen Relationships Between Partners

You've found the perfect – or almost perfect – partner. You've been trucking along for some time now and making progress in your business, but like with every good relationship, you need to take time to build trust and deepen your relationship with one another.

The following worksheets are designed to do just that. You can pick one worksheet to do annually or quarterly. Pick the one that works for you and save the other for subsequent years.

WORKSHEET

Sound, Trusting Relationships

Review the articles from The Gottman Institute's [Sound Relationship Workplace](#).

Then answer the following questions:

1. Who and what are the most important things in your personal life?

2. How will your partners know when you're overwhelmed or stressed? How can your partners help support you during these times?

3. What personal and professional goals are most important to you? How can your partners help support you in these?

4. What could you do to provide more or better positive feedback to your partners?

5. In what kind of interactions could you more positively respond to bids for connection from your partners?

6. Think about a recent conflict with your partners. Was there any criticism, contempt, defensiveness, or stonewalling involved? What can you do better in these situations?

WORKSHEET

The Trust and Emotional Side of Partnership

Read at least the first two chapters of the book [Ego-Free Leadership](#) by Brandon Black and Shayne Hughes and then answer following questions:

1. What triggers at work cause an “emotional pinch” for you?

2. What behavioral patterns do you play out in the workplace? What are your underlying fears, and what are your typical knee-jerk reactions?

3. What do you need from your partners to maintain a sense of trust?

4. What can you commit to your partners to maintain a sense of trust?

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

WORKSHEET

Showing Appreciation

Read the first chapter of [The 5 Languages of Appreciation in the Workplace](#) by Gary Chapman and Paul White and answer the following questions adapted from the chapter:

1. How do you communicate appreciation to your colleagues?
2. How do you prefer people express appreciation to you?
3. Does your partner know how you like to have appreciation expressed to you?
4. Do you know how your partner likes to have appreciation expressed to them?

5. When you feel discouraged, what can your partner/colleagues do to encourage you?

6. On a scale of 1-10, how appreciated do you feel by your partner?

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

WORKSHEET

Building Common Ground

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 are your top 3-5 takeaways after doing this exercise? Record them here:

Additional Resources

For further progress, we recommend the following:

- » The Relationship Cure by Dr. John Gottman. The principles and exercises discussed can be leveraged in marriages, friendships, and working relationships.
- » Traction and Rocket Fuel by Gino Wickman. These books outline an operating and leadership system for entrepreneurial organizations that often work well in firms we work with.
- » Ego-Free Leadership by Brandon Black and Shayne Hughes. This book is an insightful read sharing perspectives by an executive and his coach. “Ego” refers to the psychological concept and is something we all have.
- » The 5 Languages of Appreciation in the Workplace by Gary Chapman and Paul White
- » Complete DISC or Kolbe profiles to discover each other’s natural strengths and communication styles, and/or how to best work with each other.

Part 3: Handling Challenges

When They Arise

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 - SHORT FORM

Exercise For Partners: Review Partnership Challenges, (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?

Exercise For Partners: Building Common Ground, (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 - LONG FORM

Exercise For Partners: Building Common Ground, (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?

* Business values exercise adapted from the book "Traction" by Gino Wickman

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

Determine Partnership Expectations

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

2. How will 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? Summarize those here: