Outsourcing and Strategic Partnerships

This course introduces the landscape of outsourcing options from individual vendor solutions to strategic partnerships. You'll learn the process of ensuring a good match to improve your business functionality now and generate incremental value long-term.

By the end of this course, you should be able to determine how outsourcing could benefit your business, know what types of outsourcing are available and what they offer, be able to vet outsourcing vendors and strategic partners, integrate outsourced resources into your ongoing business processes.

Overview:

Your business is always growing and evolving. At some point as your needs become more complex, you'll find you need to add additional resources – like marketing support or a director of operations -- or reconfigure how you're getting things done now in order to be more efficient and grow.

There is a myriad of options for outsourcing. They run the gamut from replacing a single need to full support of most of the firm's activities (other than advising clients, growing your client base, and leading your firm). Whether you're looking for people or technology to do things better than you can do them yourself, or needing to create capacity to achieve your goals, there is most certainly a solution out there that will fit the bill.

The key is determining the solution that leaves you better off than before in the short-term and generates incremental value long-term.

The high-level steps are:

- **Step 1:** Get clear on why you're considering outsourcing and what you want out of it
- **Step 2:** Determine what type of support your business needs
- **Step 3:** Vet outsourcing vendors or strategic partners
- **Step 4:** Integrate them into your ongoing business processes

If you take the time to apply due diligence, outsourcing some or much of your business can be a tremendous lever to catapult your business from good to great. This course gives you a chance to avoid missteps and get it right the first time. Let's get started!

Step 1: Get clear on why you're considering outsourcing and what you want out of it.

Start with your "why"

If you're considering outsourcing one or more components of your business, you're probably looking to seize some advantage over how you're operating now. You might be feeling the squeeze of not enough capacity, or not enough time to manage someone in-house, or maybe you're considering a succession plan and looking for a strategic partner to help pave the way. Or maybe you're not sure.

If you're still at the initial stages of asking "Should I be outsourcing things? How do I know?", it's good to define your "why" so you have a better idea of what you're shopping for. Getting clear on what you want to achieve will save a lot of time and help you decide more easily when to push the "go" button to make a change.

Particularly when you're making decisions with someone else -- like a business partner who might have different ideas -- it's essential to be in mutual agreement before you embark on any "dating tour" for support of any kind. Here are examples of why you might be ready to outsource some or a lot of your business functions.

- There are areas of this business that need different expertise than what we have
- I'm checking out options in case there is no one else to take over this firm
- We want to get partial liquidity now from our business investment
- Need a backup "sunset" plan for me/us
- Maybe someone else can do it better for less
- Taking this firm into the future, better stuff
- I'm/we're tired of managing it all
- We want to grow, and be able to serve bigger and more robust relationships, right now we're the little guy
- I just want to concentrate on what I do best
- Why not make our lives easier?
- I feel like I've done what I can on my own, and it's time to make a definitive decision about the next logical iteration for my business
- Not sure, shopping to gain clarity
- Seeing if we're missing out on some opportunity to do a lot more

Define the results and benefits you're looking for

Now that you're clear on your impetus for seeking an outsource vendor or strategic partner, get specific on what you're looking to get out of it. Ideally, you want outsourcing to provide a significant upside over and above what you're doing now or could do yourself given enough time and money.

> **Ask yourself:** How will this outsourcing vendor or strategic partner truly ***add value*** to my practice, beyond just providing a function?
>
> **Specifically, what will it:**
>
> - Solve?

- Alleviate?
- Enhance?
- Enable?
- Ensure?

Typical benefits of outsourcing include:

- Saving time – your time is very expensive, which means you're also avoiding the opportunity cost of spending it on things that you're not interested in or good at
- Saving mental bandwidth – you can only focus on or manage so many functions at once
- Enabling capacity to grow
- Gaining efficiencies
- Avoiding having to create processes and train – why re-create the wheel
- Acquiring essential services that are out of your scope of expertise – like marketing
- Saving on staffing costs
- Being able to do more of the things you enjoy

Assess your readiness:

Outsourcing comes with a host of benefits, but any change you're considering to your business operations also comes with a number of readiness considerations. Mitigate business risk by considering these:

- **Scope:** How much support do you need? Are you expecting a little support or a long- term option that might include an eventual succession partner? How many things are realistic for you to outsource at once? Importantly, define your time horizon, as this can affect scope considerably.
- **Intention:** Are you certain you'll fully utilize the resource or are you just throwing darts at things that sound like good ideas and taking a chance that they might improve something in your current situation? Do you have an attraction to shiny things and tend to buy without weighing the costs vs. benefits? Take time to do it, otherwise you run the chance of wasting time and money and disrupting your business so it's worse off than before.
- **Budget/Cash Flow:** How much are you spending now in your time and your team's time on certain functions? How long can you fund the incremental costs of the service before benefits of the service accumulate? If this is a large venture, like sharing revenue in exchange for services, how much profit margin can you afford to give up and still maintain your ongoing overhead costs?
- **Talent:** Can your team swallow a whale? If you're bringing on a big technology system or strategic partner, you need to ensure that your team has the capacity and talent to absorb the new processes. Someone on your team will need to be the "project manager" or point of

contact to coordinate new vendors coming on board. If you're in doubt about your team's readiness or ability, consider scaling back and outsourcing one smaller thing at a time. Be willing to provide additional training if necessary.

- **Capacity:** Although outsourcing functions or bringing on a strategic partner are positive changes, they come with the necessary commitment to assimilate the change well during a period of transition. Be realistic about your team's and your time capacity (and attention span) to see the change through. You can't just order up a service and expect it to install itself.

- **Timing:** One important question to ask is "Why now?" Is stress or anxiousness about workload pushing you to panic and choose resources too soon? Or the wrong resources? Even if your budget allows for it, it doesn't mean the time is right to begin. This would be a great item to get perspective about from your client advisory council or coach.

- **Opportunity Costs:** While plunging ahead when you're not ready is not a good idea, you also need to consider the cost of waiting or doing nothing. The sooner you get started attaining the benefits, the longer those benefits have a chance to accumulate and the sooner you can be freed up to do things like prospecting or retiring when you want to.

  Coach Tip: If everything else is ready to go – right budget, right time, right assessment of benefits vs. risks, right intention – but you have concerns about talent and capacity to absorb a change, especially a significant one, this may be an indication of a deeper staffing issue that signals a weakness in your business' ability to accommodate and sustain growth. Before you move ahead, stop to assess if you have the right people in the right seats. Could this be a symptom of why you're outsourcing in the first place? Make sure you've done a thorough analysis of talent and organizational infrastructure to see if outsourcing is enabling value or just creating a workaround. See our course on ***Organization Design as a Foundation for Growth.***

Now that you've assessed why you're considering outsourcing and what you're potentially in for, it's time to go shopping for the type of outsourcing right for you.

Step 2: Determine what type of support your business needs.

Options for outsourcing cover a spectrum of support from remaining completely independent and just needing pieces, to becoming part of a larger enterprise.

Firms who are in the beginning stages of building out an infrastructure might need to add or replace one incremental function at a time. Whereas firms that are reaching more complex stages of business maturity and size might be in a place where their operations are large enough in scope that it's time to hand most of it off to a larger enterprise partner. Many times, that choice is partly based on a strategy for eventual succession

There are basically three categories of outsourcing resources you might consider.

Category #1 -- A la carte vendor services

A la carte outsource options are singular functions or services you're looking to acquire or delegate to another entity or individual. You might seek any of these because maybe it's difficult to hire in-house talent in your geographic area, or maybe you need high-level expertise (like from a Chief Financial Officer, or compliance consultant), but you only need it part time. Or – in the case of Third-Party Investment Management – you're looking to replace a single function that comes with added benefits, like better reporting technology that you don't have to buy.

A la carte services fall into three groups:

- **Promotional services –** includes marketing (collateral, website design), digital media, social media, advertising and public relations
- **Role-based services –** includes compliance, virtual assistants, virtual paraplanners, virtual COOs, virtual CFOs and client service operations support (onboarding paperwork, etc.)
- **Third-Party Investment Management**

Category #2 -- Back-office support

This category of outsourcing could be considered "middle ground." Much of it involves the operational component of what could be considered your back-office. This can include responsibility for certain communications to clients, trading, performance reporting, billing and more. All of these things involve commitment to using certain systems, so plan on several months of conversion time get things set up.

Some custodians offer all-inclusive back-office support, plus optional investment management services. Charges for this support are typically basis points on your assets under management. Others charge a flat fee per account or household.

Some money managers – sometimes referred to as Turn-Key Asset Management Programs (TAMPs) – offer more than just research and portfolio construction and management. You sign on to use them for a lot more of your back-office operations, so a big consideration when choosing to use them (along with the qualities previously mentioned) is that breaking up is harder to do. If you're unhappy with the performance of the investment part, there is more to unwind than just "firing" the managers and picking someone else.

Category #3 -- Strategic partnerships:

Strategic partnerships are the other end of the spectrum from plugging in a single resource. With them, you're "piggy-backing' on something another wealth management or investment firm has built, so you can concentrate on the few things that you and your firm do best – like client service and acquiring new clients – while becoming part of a bigger enterprise system.

Firms on your list of candidates will have built out an infrastructure that would take you many years and significant investment to assemble. A strategic partner can help you pass over all that – and most times have a better operation to serve your business than anything you could assemble, or afford to, yourself.

Many strategic partner firms advertise in the industry or recruit to find firms like yours with whom they can form good win-win partnerships. You may have heard of some of the bigger industry names in trade publications and other media. Additionally, you might find others by networking with connections for referrals to reputable firms you might want to approach.

We'll learn more about assessing which type of strategic partnership might be right for you in the next step. For now, let's look at some descriptions and considerations.

Descriptions and considerations regarding strategic partnerships:

Strategic partners come in different flavors. Some will let you pick and choose which areas of their holistic support system you might be able to customize – for example, they'll allow customization of their portfolio options, or allow you to maintain investment management responsibilities, while offering marketing or compliance or other back-office support.

Other strategic partners are positioned as more of a network of firms who subscribe to a large firm offering a given model of support that is all-in -- very turnkey. These partnerships are ideal for firms who are in high growth mode and who want a fast track to growth with robust marketing and technology to drive business and alleviate worry of doing much heavy lifting themselves, operationally.

Think of these relationships as subscribing to a community. You retain 100% ownership in your business (or other equity arrangement depending on mutual goals…), but you're following processes and getting systems and support, marketing, training for your staff, etc. from a larger entity. Carson Partners falls into this holistic offering, community-style category.

In most instances, your firm would remain independent, and keep your brand name, but use your strategic partner's systems and processes, usually in return for a portion of your fee revenue.

Some strategic partner firms fall into a category called "aggregators" – these are firms that recruit RIAs to be part of their network and they buy a portion of the equity in the RIA. The owner and the team come on board and assume the brand of that entity and assume the processes of the entity. With these, your firm usually assumes the name of the strategic partner's firm.

Although the option for partial or eventual buy-out isn't a guarantee with all strategic partnerships, it is a factor that determines why you might choose one strategic partner over another, if you're looking to the partner as a succession strategy.

Step 3: Evaluate outsourcing options and/or strategic partnership candidates.

Now that you're familiar with the landscape of options for outsourcing, let's dive into what to look for in each and how to assess them.

Category #1: A la carte vendor services

Promotional Services -- Marketing, Social Media, Advertising and Public Relations

Evaluating marketing-type firms can take time and seem overwhelming if you don't know exactly what you're looking for or what to expect. What makes a "good" one? What are all the options for services? Fear not! Whether you're shopping for one thing – like someone to update your website – or someone to be an ongoing partner who will manage all of your digital marketing, you can usually assess fit based on three main things:

1. Rapport and their process for working with you
2. Examples of their work or skills
3. Referrals or references from others who've engaged them

Concentrate on fit, not just output: Let's start with the first thing – rapport and what it's like to work with them. While it's true that if the quality of the work you need isn't what you're seeing, then they're out of the running from the start. But, one could argue that even if their work samples are great, if it's difficult to work with them (regardless where the fault lies), then the likelihood of your receiving similar great results is diminished and you should move on.

When you're looking for a marketing-type firm to assist with anything to promote your business, they need not only to understand your business, but they should understand your mission and identify with the personality of your firm, so they can design and convey things authenticity on your behalf.

That means that your team and the people working on your content should click. They need to be easy to work with and open to collaboration. It's as much about that as it is their technical expertise.

Interview -- more than one firm and ask them the type of questions that will give you a feel for their style of working with clients and see if the culture of their firm is one of enthusiasm and giving personal attention.

Download our ***A la Carte Vendor Planning and Evaluation Worksheet.*** Use it to get clear on your expected outcomes and desired attributes in an outsourced resource, then proceed with the interview questions to assess skills and unique abilities of candidates. You also want to have dialogue about expectations and measurable results.

Don't be oversold -- It's unrealistic for marketing or PR firms to venture into the realm of making claims on results you should expect (like this many leads or this many mentions in specific publications.) But it's not unrealistic for them to describe the typical level of effort (like hours, and examples of what activities they would do every month on your behalf behind the scenes) and what a typical relationship is like (for example, can you call anytime? How often do you report to us what's happening?)

Ask for examples -- of their work and be transparent about any concerns you have about outsourcing work to someone. Gauge what answers come back as credible/vague/fluff/sincere and so on. Preferably, the people who will be doing the work on your behalf will be the ones in the interview.

Coach Tip: If an agency's mode of working with you is to provide an account executive who is like a project manager who meets with you and then gives instructions to the team back at the "shop," it's not a deal breaker, per se. But, at a minimum, you want to meet the team. Although this arrangement might be more efficient for larger agencies, it's very easy for your feedback to get lost in translation and for details to slip through the cracks. It's preferable that you have direct access to those who are writing or designing on your behalf.

Do they "get it"? By the end of the interview the vendor candidate should have clearly conveyed that they are in tune with your vision and goals for the relationship and what you ultimately want out of it.

If you're not getting a good vibe from the agency's representatives in the interview, or you feel they're not hearing you, it's not likely that the rapport will improve over time. Never feel like you're offending anyone by asking a lot of questions. If they're a good candidate to work with, they'll be eager to make you feel confident in your choice. They should also be willing to provide you client references.

Coach Tip: With any outsourced service, you have to work at it, too. Particularly with marketing outsourcing, you have to have a point person at your firm to provide input to them and be available (especially at the start-up phase) when they are getting to know your firm and your brand personality. You can't just plug it in and expect it to go.

Role-Based Services – Virtual Assistants, Client Services, Paraplanners, Compliance, COOs, CFOs

Much like assessing an agency for an outsourced service, the interview process for individual professionals providing services should focus on desired personal attributes and attitudes for fit, as well ask their strengths and methods of service.

Download the ***A la Carte Vendor Planning and Evaluation Worksheet*** to get clear on what you're seeking from the professional, and use the interview questions to assess personal fit and get on the same page about expected results from the relationship.

Virtual assistants and outsourced client services groups sometimes allot you a number of hours for a fee, and access to a timeshare on a pool of people who team up to complete tasks – so be sure to check who will be doing the work and be specific if you want the same person consistently.

If you're interviewing a business owner or representative of one of these services, modify the interview questions accordingly and probe for the experience of the group members and their processes.

You may need to spend time at the beginning of the relationship training the outsourced professional on any processes specific only to your firm. Be clear about what they already know how to do, and what you may have for them as tasks that are special procedures or projects. Be realistic about paying for a little of their time to get coordinated if needed.

Coach Tip: Referrals are great, but references are a must. Take time to talk this through with your coach or a member of our client service team who might know of good resources, or others in the Carson community who have implemented similar changes. While Carson Coaching doesn't officially endorse particular vendors or services, our team keeps tabs on what is working for others and can share what we hear about vendors our members are having experiences with.

Third-Party Investment Management

Third Party Investment Management is its own animal. It's a singular a la carte "function" that you can carve out and hand off, but it comes with more pieces to consider – not just performance, but service, technology alignment, custodial platform alignment, and importantly, methodology alignment.

Process and considerations: The lists of Third-Party Managers out there go on and on. Narrowing it down can seem overwhelming. Custodial platforms offer a roster of their preferred managers that you can choose from (in addition to options for wrapping their services into other back-office solutions.) Broker/Dealers sometimes offer an approved list that may narrow down the field for you. And you can find hundreds of others through conferences and various industry media. So now what? Read on.

What's important to evaluate:

Consistent methodology and performance -- Does their investment style or philosophy for making investment decisions align with yours, and do they stick to it consistently? Do they have a good process for due diligence and easy access to that and their performance reports? Do they produce quality reporting and communications?

Solid business and service -- You pick an investment advisor for the same reason a client picks you. What are the managers like? Do they have a solid management team? Is their investment firm well-run? Do they provide good service? Are they accessible for questions? Do they offer ample communications to you about portfolio changes, and their rationale for decisions? You need these to convey to clients.

Being able to articulate their "story" -- It should be fairly obvious to you why you have an interest in a particular manager. The investment firm should articulate clearly what's special about their strategies and have a clearly defined due diligence process for evaluating investments and monitoring portfolios. These are important, but you, in turn need to *believe in* their rationale and methodology and articulate it clearly to clients. Put plainly: If you can't tell it, you can't sell it.

Fees – Importantly, are the third-party manager's fees reasonable relative to the information above, and can you use them profitably within your practice? Don't be short-sighted and eliminate money managers based on price. Do you want clients to eliminate you based on price? This is a critical piece of your service model -- delivering great service won't overcome ongoing subpar investment performance or moves you can't explain even to yourself. Put your money where your mouth and management confidence are. Strive to find a middle ground between fit and your profitability.

Coach Tip: If you can promote enough confidence in the investment methodology, and they can save you enough time somewhere else to provide a better client experience, then you may be able to justify raising fees to some, all, or maybe just new clients in order to accommodate the third-party/separate account manager you've selected. If it's a stellar fit, get out there, promote it well and often, and charge accordingly.

Category #2: Back-office outsourcers

What's important to evaluate:

Get real-life examples -- The key for evaluating back-office services is their track record of service and process. Just as with any other "service," talk to other CEO/owners who use or have used a particular company for back-office support.

- Are their processes organized?
- If there is a mistake, are they quick to react and fix it?
- Are you hearing from others that their technology is sub-par or that they frequently make errors?
- Are the people doing the functions solutions-oriented and client-focused when they interact with you?

Remember, this is a replacement for staff operating processes in-house, so you should expect the same quality of service as you would from a team member.

See if you agree with how they charge, and how much -- Remember, you're offering value of a relationship and service for your client fee. What added value is the back-office provider offering in addition to access to technology and taking processes off your hands? Does that value differ based on the volume of AUM for a given account or household?

This is why choosing a flat fee per household can be a better option in some cases. Along with considering their service level and other benefits, weigh which payment method is most advantageous for you.

Category #3: Strategic Partnerships

The process to evaluate your candidates on this end of the spectrum is a multi-step process (their presentation, many meetings, back and forth exchanges of data, etc.) The process could be considered somewhat like dating. You're assessing them, but they're also assessing you to see if what you require is a good fit for the system of services they offer and how they operate.

Process for evaluating strategic partners

Download our ***Vendor/Partner Evaluation Workbook.*** Review the four steps in the workbook and record your answers to prepare and evaluate strategic partner candidates on important factors that will determine whether they are a good match.

Step 1: Get Clear

Remember, overall, you're looking to find a strategic partner who will add value over and above anything you could do over time on your own. A good strategic partner should do more than one of the following that you learned about in Step 1 of this course.

What will the strategic partnership:

- Solve?
- Alleviate?
- Enhance?
- Enable?
- Ensure?

It's especially important with strategic partnership searches to know your "why" and assess your readiness, in addition to seeking for likeness – which starts with like-mindedness in values and culture. Transitions take a lot of effort, but they're easier when you're prepared and have these in common.

Step 2: Filter

As mentioned in Step 2 of this course*, "Determine what type of support your business needs",* strategic partners come in many flavors. Some offer back-office support that you can pick and choose from and add to over time. Some offer comprehensive systems that include everything from marketing and technology to investments and client communications and everything else – you're all-in and follow the program to grow.

You need to filter for what type fits your needs before interviewing any further about details. What are your goals for the relationship? How deep do you want to go with it? Where do your firm's operations leave off and they begin?

Conduct preliminary research and initial phone interviews to determine the reputation of the firm and what the story is behind what they are offering. Ask questions to filter what is different about their offering and what their mission is for working with firms like yours.

Coach Tip: It's important to note that strategic partners are not like being part of a broker dealer that approves how you market, what technology you can use, etc. Rather, in this case, it is you who are approving the strategic partner based on whether you like their goods. If you're impressed by their offering, you just link up – if they're the fit for you.

Step 3: Complete due diligence

No firm can go into all the details that might be important to you when they first come calling to attract you, or you inquire -- nor should they. As we mentioned in a previous section, the move toward selecting and finalizing a strategic partnership is an iterative process of discovery.

Once you're clear on what you're looking to achieve through strategic partnership with another firm, and you've filtered for what will and won't work about their offering structures, it's time to dig into detailed considerations for determining a good fit.

Step 3 in your ***Vendor/Partner Evaluation Workbook*** is a comprehensive, nearly-exhaustive list of questions to ask candidate firms over one or more interviews.
These interviews are about more than just hiring – they're about integrating things – so you don't want to skip over any details and be surprised.

Take your time and move through the questions in each section of the workbook by having conversational style interviews with various members of the strategic partner's team. Have a meaningful dialogue, working-in the questions section-by-section as you or your colleague takes notes.

Workbook Due Diligence sections (each includes numerous questions) to cover in your interview:

- Company Overview and Background

- Firm Vision (theirs)
- Culture and Values
- Firm Financials (includes size and growth rate)
- Legal and Compliance (procedures)
- Data Security (methods, technologies and policies)
- Pricing and Billing (amounts and methods)
- Technology (what they offer, and how they maintain it and expect you'll use it)
    - CRM
    - Financial planning software
    - Portfolio accounting system
    - Trading and rebalancing
    - Investment analysis
    - Proposal generation
    - Paperwork generation
    - Client portal
- Compliance (resources, responsibilities and policies)
- Marketing (what they may offer)
    - Branding (parameters, assistance, their samples)
    - Design (assistance and samples)
    - Website (to what extent do they maintain it?)
    - Social media (content and support)
    - Digital media (campaign support, content and guidance)
    - Events (turn-key educational event planning and materials, client event support)
    - General marketing support (for your existing efforts)
- Operations (custodians, systems, commissions, all back-office matters)
- Investment Management (portfolios, managers, access, customization capability, etc.)
- Financial Planning (holistic services, logistics for accessing)
- Practice Management (strategic planning support, coaching, tools)
- Mergers & Acquisitions (support for inorganic growth, expertise, staff availability)

- Transition (what's the plan and what is involved in your onboarding?)
- Training and Support (for technologies and sales process, point of contact, etc.)
- Client Experience (client communication templates, statement appearance, what clients might receive from them – get samples)
- Contract (territory exclusivity, severability, client ownership, etc.)

Coach Tip: You don't want to make the interview an experience of interrogating the strategic partner question-by-question for hours. Choose what's most important to you beforehand and have a two-way discussion to get the answers you need – similarly to how you might in a prospect meeting. Remember, you're trying to establish and assess rapport, too. You can also send the strategic partner a list of questions and give them a week or so to respond with answers. You don't have to get everything in one sitting.

Step 4: Review with an objective third party
This is a significant strategic business decision – one that will transform your business and lead you and your team into a new chapter. The process from preparation through evaluation – especially with multiple candidates – can be lengthy and intense, so you might feel a little foggy toward the end.

In addition, it can be easy to assess options based on what you want most out of it – and leave out things that might be important, but of less interest. Now, more than ever, it's important to get an objective opinion from a credible source in the industry, and perhaps from a mentor or family member.

A trusted confidential business connection or your coach can remind you of what you said you wanted out of the relationship and offer professional observations on a good match.

Step 4: Transition outsourced services into your ongoing business processes.

With any change, there is a transition period that will involve work on your part to integrate the new processes into your firm so they function as part of your team as if they were in-house. You need a good transition plan.

Recall your readiness assessment -- As you learned in Step 1, you will have ensured your team is adequately prepared. Now it's time to put your plan into motion. You need your team to be engaged to help you integrate any outsource situation smoothly – and get the benefit long-term.

Create a communication plan -- to train/Inform your team of your final decision and next steps. If you haven't already shared the vision with your team for what you want out of outsourcing and why you're doing it, now is the time. Start there.

Coach Tip: Ideally, involve your team in the interview process for vendors or strategic partnerships when appropriate. That way they will have felt involved and have buy-in to the changes ahead.

Block out time -- As we mentioned in a Lesson 1 Coach Tip, you need to manage your time (and allot enough for your team) to engage in bringing the new service or partnership on board. Not many things are plug-and-play with outsourcing -- especially with strategic partnerships.

Follow the strategic partner's plan -- As part of your evaluation of strategic partners, they will have explained to you what is involved in their "onboarding and transition process." If you've assessed well for a quality fit, you won't need to find your own way through onboarding. They should provide a dedicated team or project manager with a schedule for how they will introduce new systems to your business, train you, etc. You should know what to expect.

If you did your due diligence that you learned in lesson 1 (about the talent of your team and capacity to engage in new processes and technologies) you'll be in good shape to – with attention and intention – make a smooth transition and begin implementing the benefits of your strategic partnership.

Evaluate and continually improve -- Finally, have a process to evaluate and check in on how well (or not) your expectations for the transition timeline and results are being met after the transition. Are you and/or your team doing your parts to give the outsourcer what they need to serve you optimally? If you've followed the planning and evaluation steps well in this course, the answer should be yes, and hopefully you'll be more than pleased with the decision you've made!

Summary:

If you've taken the time to plan carefully and study the expected results and benefits of outsourcing and strategic partnering, you're on your way to expanding the quality and quantity of your service, enhancing your client experience and realizing your business vision. It's a trickle-down effect; the more time you have to concentrate on working on the business instead of in the business, the better. The right fit not only can make your business better, but also can enable a more enjoyable experience as a CEO/business owner.

This course has taught you the landscape of making good outsource vendor/strategic partnership choices. Now that you have a plan, get out there with confidence and aim to make a good match the first time!

FAQs:

How do I know when it's time? What are the signs?

- It's not so much about when it's time, it's why and what. Weigh your benefits and costs. Estimate the added value. Consider the costs and risks if you wait or do nothing. This course helps you devise a rationale to be able to say Yes, we should do this! That's when you know it's time.

Will outsourcing mean I have to give up control?

- To make outsourced a la carte and back-office services work well, you'll need to surrender most day-to-day control and trust the vendor to do their job. Getting things off your plate --

as well as your mind – is one of the benefits of outsourcing in the first place. That's why it's so important to know your "why" and be intentional about letting go of more.

You're not hiring another thing to manage. You're hiring management of something you don't want to manage on a daily basis. In the case of a strategic partnership, your homework about the system and processes you're aligning with is especially crucial. With those, you're still in control of your business, but you signed up to be part of something for a bigger purpose. Trust the process.

What if I do it and it's all a big mistake?

- Despite the due diligence we advise in this course, unforeseen circumstances do sometimes arise. Take a look at the comprehensive evaluation questions in our Vendor/Partner Evaluation Workbook. Apply the steps you've learned in this course and you'll greatly lessen the chances for a mis-fire. And, since in life there are no guarantees, good contracts and agreements are a must! Always make sure there are clear and fair severability clauses in them that you can enact in a reasonable manner, if necessary.

Resources:

Learn more and download the resources referenced in this document from the ***Outsourcing and Strategic Partnerships*** course in Carson Coaching Online.

- **A la Carte Vendor Planning and Evaluation Workbook**
- **Vendor/Partner Evaluation Workbook**