

KEYS TO GREAT BUSINESS SYNERGY

BY Jennifer Myers

Near the end of 2021, I met two other fabulous business owners in other parts of NZ and, together, we hatched a plan to dip our respective toes in the water of working together (collaborating!). The drive to do this was based on shared values, mutual respect and a similar vision we each had to achieve MORE in our businesses. It also helped that each of us was a specialist in a different area of business, so the synergy we created TOGETHER took on a life of its own and is on the brink of becoming incorporated! How did we make it happen, and how can YOU learn from our experience? Read on.

When I speak to my business contacts and ask them what they think 'collaboration' is, I often get waffle-y responses like '*Jane will let me put my business cards on her reception desk.*' or '*I'm going to have Sue write an article for me that I can put in one of my newsletters next year.*' While those things are both great ways to expand visibility, they're not collaboration.

The definition of 'Collaborate' means to work jointly on a project. *Jointly* means you **both** work, and you **both** benefit! That means you both put in targeted work on a **specific initiative** and track your results. A collaboration between two or more businesses doesn't have to become a full-blown new entity, as it did in our case. It can also look like creating a package of offerings with another service provider and promoting that joint offering/package to your combined database! Keep it simple until you BOTH are happy it's working, then don't be afraid to let it go where it may.

What I'll share with you now are the KEY THINGS that need to be present in order for a collaboration to *actually* work!

- **Shared Values** - These are vital, but they're not enough on their own! We each had big aspirations and uncommon work ethics. Both great things, but we needed more to help us get underway.
- **Credibility Boost** - Consider what skills or experience or longevity each of you have that would be a boon to your joint venture in the way of building or enhancing trust with your ideal prospects. My collaborators and I have 50 years' of business ownership experience among us, so that's a major 'tick' for building our mutual cred!
- **Complementary Strengths** - Take an honest look at your own strengths and challenges and seek out collaborations with those people who have strengths in the areas of your challenges. If you're an 'ideas person', seek out an 'implementer'.
- **Compromise** - People with strong personalities and heaps of business experience may find it difficult to put their egos aside and listen to each others' ideas. My colleagues and I didn't have this issue, thankfully – the respect was mutual and we've found it easy to be equal contributors in the

many decisions that have been made around brand, content, pricing and delivery. Being willing to compromise in order to achieve our overall goals is a game-changer. Don't be too precious about your own 'thing' when the combined 'thing' might just be the ticket to success for EVERYONE involved.

- **Common Target Market** - While we realised we each had our unique areas of speciality (mindset, business/leadership, marketing) the thing that sealed the deal was that we were all working within the same target market. Collaborations become a whole lot easier when the participants are already working within a similar target market because the joint venture simply multiplies the *value* those target prospects will enjoy.
- **Build Awareness Quickly** - Sometimes, one business will have a large existing audience which can benefit the joint effort. This could be in the form of a large business network, large social media following or large email list. One of us had an extensive email list that she could bring to the table for the benefit of the new venture. So, each of us created an email out to our own individual lists and networks to ANNOUNCE our new project and give people the option to follow our progress and engage with this new entity. This helped us start out with an 'audience' of people who were switched on to what we were doing and wanted to hear from us. This early audience generated our first paid clients! Consider how you will build awareness quickly within your joint target market!
- **Plan, Do, Review!** - Whether you're considering a specific marketing collaboration or building a whole new 'thing' with another business owner, you will need to regularly iterate and tweak what it is you're doing so that you get the results you BOTH want – the same as you do for your own business!

I hope this has been useful for you. I used to think I worked better alone. Now I know for a fact that I am MUCH more powerful now that I've got amazing synergy happening with my colleagues who share the same vision and target market.

We can be so much more successful, fulfilled, and inspired when we dig in and work alongside others for **mutual benefit!** There is no such thing as 'competition'. We're all in this business thing together, so why not figure out how we can support each other in truly meaningful ways so that we ALL level up?

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