

Find the right marketing partner to expand business

IT MAY HAVE STARTED in small towns. You ask the local bank to sponsor your concert. The chamber of commerce creates a “shop local” card with discounts from several retailers. A gift shop showcases items from local artisans and manufacturers.

Business owners are open to collaboration. Established through a mutual need for survival, this type of marketing is evolving to global proportions as entrepreneurs seek opportunities for scalability and exposure through the right partners.

I emphasize the “right” partners because not all collaborations can work. There are several elements that make or break a corporate collaboration or partnership. When they are aligned, the resulting buzz is larger than any individual company could gain alone.

Expanded branding

Every company works hard to build a customer base, effective marketing tools and ways to reach the audience who believes in their value. Aligning with like-minded companies exponentially increases the value of your marketing efforts and dollars.

By partnering with a business whose reputation and values match your own, you can maintain consistent branding even as you reach a wider audience. Take some time to discuss the value systems and branding of each business to ensure a proper fit. Think about how your product

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or service adds to the value and reputation of your partner. Does it match their mission? Does it enhance the tone or mood that customers expect?

Collaborating also generates buzz in the traditional media and among customers. If two or more companies are launching a new initiative together it’s worthy of a story. If you announce a new partnership in the customer e-letter, people will take notice.

When Minnesota a cappella group Tonic Sol-fa partnered with the national gourmet food direct seller Tastefully Simple last year, it was the first time that Tastefully Simple had included music in their gift packs.

Tonic Sol-fa had performed at the

company’s national conference and fit the upbeat and fun Tastefully Simple brand; the consultants and customers of Tastefully Simple matched the target demographic of Tonic Sol-fa, so there was mutual branding and benefit for both companies.

The same thing happened when Tonic Sol-fa collaborated with Bose on a home listening party campaign. Bose reached its target audience right in their own homes and the buzz from the collaboration resulted in an article about the group in Newsweek.

Shared expectations

It is important to understand the expectations of each partner in collaborations, not only contractually but also from a marketing standpoint. A larger company may have different ideas about the depth and breadth of data to collect during the campaign, for example, and may assume that your company does it the same way.

Have a conversation about the expectations for tracking customer response and return on investment. Collaborate on the system for collecting data and discuss how each partner will be able to use the data for future marketing campaigns.

Contracts should spell out the responsibilities of each partner as well as who owns the resulting intellectual property and data. Determine when the relationship begins and when it ends.

Be clear on who covers incidentals