

# Business Partnership Checklist

By Jake R Brady

- Basics
  - Gain a general understanding of the purposes partnerships serve.
  - Learn the different types of partnerships that can be formed.
  - Weigh the pros and cons of partnership.
  - Find people or firms you can collaborate with.
  - Find potential partners through referrals by "gatekeepers" and colleagues.
  - Find potential partners through contacts you make at meetings and events.
- Business Partner
  - Shares your vision and enthusiasm.
  - Shares the same basic values.
  - Brings expertise in the areas in which you are inexperienced.
  - Understands the legal and financial responsibilities endemic to sharing a business.
  - Is a person with whom you get along.
  - Is appealing to potential investors.
- Starting a Partnership
  - Engage in some of the other forms of business collaboration with your potential partner.
  - Draw up the business equivalent of a pre-nuptial agreement before you go into business with someone.
  - Have a plan for ownership changes with a buy/sell agreement in place.
  - Consider hiring a third party to do the books.
  - Maintain a significant barrier between work and play.
  - Examine and draw up guidelines for hypothetical situations that could later affect the business.