

# 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.