

# ROC INSIGHTS

## Partnering with friends

In this ROC Insights document, you will find some guidance around how set the right foundations when you partner with a friend.

- **Not all friends are good to partner with!**

It is different to be with friends, and work with friends. When you work together, you do need a few elements in common beyond friendship – starting with skills, but also mindset or working style.

To elaborate on the mindset, running a business is not a steady journey: you do need to stand for one another when troubles arise. Think for instance about how much “being in it together” resonates – versus being self-centered.

Work styles also need to be compatible. For instance if you're an early bird and your friend likes to work at night. Or you like to anticipate and plan, and your friends loves the adrenaline of doing things last minutes. All these are OK – just that you will need to find a common ground where you can meet and exchange.

Said otherwise, are you willing to put your money in that friend's hands?!

If the answer to that question is yes, then keep ready! Else think about what characteristic you would like your partner to have. Seek for that person, then come back to these insights!

So here are a few steps to cover as you consider partnering with a friend:

- **Difficult conversations**

Being able to express yourself is key. Not that everything should be a drama either, but if something is bugging you – then you need to be able to have an adult conversation about it. While in friendship you don't have to, in business you do. Resentment and frustration do tear people apart, while you do want to be together at all times.

And so that means you will need to talk. You will need to agree – as the consequences of strong disagreements can be heavy on your business.

Being able to listen, being able to express yourself, being able to deal with your emotions and the ones of your friends – these are all skills you need in business.

And it is OK to learn them over time : no one is perfect, and we all lose it at times! Still, the intent needs to be clearly stated from the start, and committed to by both parties!

- **Write down everything**

There can be no ambiguity around your business and what you two are getting into. Transparency and clarity are the cornerstones of a good business relationship.

It is easier to agree when talking, than in writing. And that is what you do want to go through together: as you choose the words, you are already building your experience together. You will disagree at times and find solutions together: that is the beginning of forming your business duo.

Also, this document you put together will become your bible. This is the foundation of your business, which you will refer to (and evolve as needed). Capture there your vision, your values, your objectives, your pricing model, how you want to grow, which customers you aim at and how to reach them, etc.

Define as well your working relationship: Who plays which role? How often do you want to meet? Who's in charge of what, and which decisions should you take in common (versus alone)?

The more you align upfront, the easier it is when your business starts to work and you are busy with other things!

- **What if...?!**

Friend or no friend, tensions arise when dealing with challenges.

One way to smoothen such a moment is to anticipate, thinking through the various unwanted scenario that could occur. What happens for instance in case of a bankrupt? Or if one of you wants to leave the company, or work less?

Doing so you will not think about every possible option that could occur, but you will get to know one another around problem solving. You will understand better how each of you think, and you will bound – consequently be more ready to deal with stressful situations.

The idea here is to prepare your partnership for rough times – and as you do so, get to know one another better.

- **Sign a contract**

Every good business includes a contract at some point – and in particular if money is involved! It is to formalize your rules of the games.

You do need to capture in it your respective commitments, plus some agreements you have reached (ex. What happens if one of you walks away should be part of the contract). Plus it should also cover what happens as your company becomes more successful: how do you split the income, how investment decisions are made, etc.

A contract is also the one document you will refer to in case of a problem – so do make sure it does cover all what you can think of. Plus evolve it over time, as your business changes.

- **Stay close and enjoy!**

Once all the above is in place.... Life will kick in and change your plans!!

And that is precisely why the above steps matter: because you have thought this through together, you know how you think and react, and these discussions brought you closer. Accordingly, you will be able to relate to one another and take the good decisions your company needs to be successful.

Do stay close, and enjoy working with one another. After all, this is why you started a business together in the 1<sup>st</sup> place: you wanted to work with a friend! Someone you trust, who is competent, has your back, and is fun to collaborate with!

**We hope these insights could help you, and that you enjoyed reading them as much as we did writing them!**

## **Rachel Ougier Consulting – ROC – in short**

At ROC, we help you turn your vision into an unstoppable execution engine.

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