



Finding the Right Partner

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Agenda

- ▶ Perform SWOT Analysis
- ▶ Interview Partners
- ▶ Discuss Strategic Goals
- ▶ Roles – Who will do what?
- ▶ Communication is the key
- ▶ Avoid Surprises
- ▶ Respect
- ▶ Write Agreement(s)
- ▶ Talk instead of email or messages
- ▶ Responsibility
- ▶ Admit blunders
- ▶ Stay calm
- ▶ Analytics
- ▶ Teamwork

Do SWOT Analysis



- ▶ What are you good at?
- ▶ What do you do well?
- ▶ Your partner should complement you.
- ▶ If you focus on seeking out people who have different skill sets from yours, you'll be stronger together than you are apart.
- ▶ Don't be afraid to be dependent on your partner.
- ▶ In a good partnership, both people bring something equally important to the table.
- ▶ Keep positive attitude and train for skills (Alex Mandossian)

SWOT ANALYSIS

	Helpful <small>to achieving the objective</small>	Harmful <small>to achieving the objective</small>
Internal origin <small>(attributes of the organization)</small>	S Strengths	W Weaknesses
External origin <small>(attributes of the environment)</small>	O Opportunities	T Threats



Interview Partner(s)

- ▶ It is crucial to interview potential partners
- ▶ Partner with Experienced People
- ▶ Have them setup meetings with 3 of their Previous Employers/Partners
- ▶ Ask for the feedback

Discuss Strategic Goals

- Get around successful people & go away from unsuccessful people (Tcat Houser)
- Sharing is caring (Tcat Houser)
- Are they similar?
- Are they compatible?
- You might disagree about how to get there, but you and your partner should share the same vision.
- The crucial question to answer is, will you both be able to achieve your goals by working together?



Roles – Who will do what?



- Do not duplicate the efforts.
- Defines Roles & Responsibilities R&R.
- Create Communication Matrix RACI Chart.
- Roles can change over time.
- To avoid conflict roles must be defined in the beginning.
- Get rid of ankle biters (Tcat Houser)
- Warren Buffet's investment principal: Who is going to run the company?

Communication is the Key

- ▶ How do you communicate?
- ▶ How often?
- ▶ Is it working for both of you?
- ▶ Setting a recurring time and date will help facilitate talking about any problems that arise.





Avoid Surprises

- ▶ Integrity - Doing what you say and saying what you do. Renegotiate if need be (Alex Mandossian)
- ▶ Integrity is making and keeping agreements, changing them if need be before the due date (Alex Mandossian)
- ▶ No one likes surprises.
- ▶ When in doubt, get your partner's approval.

Respect



- Respect one another.
- Don't exploit or take advantage of your partner's weaknesses just because you can.
- Rather admire their strengths.
- Never speak to your partner when you are angry.
- Never mind if your partner said something when s/he was angry.
- Respect is priceless, don't expect it from cheap people.
- Always try to be happy.

Write Agreement



- ▶ Put things in writing.
- ▶ Having an operating agreement in place will help define your mission.
- ▶ Be attentive and enthusiastic (Alex Mandossian)

Talk instead of Email or Message



- ▶ Pick up the phone.
- ▶ Meet in person.
- ▶ Using email to communicate about important issues is a surefire road to disaster. Tone and intention are too easily misinterpreted.

Responsibility

- ▶ Take full responsibility for your actions.
- ▶ Know your priorities (Alex Mandossian)
- ▶ Differentiate important vs urgent (Alex Mandossian)



Admit Blunders



- ▶ If you make a mistake, admit it quickly.
- ▶ The sooner you attend to an error, the more quickly you will both be able to move on. Your partner will appreciate not having to call you out.
- ▶ Alex Mandossian's 3 Questions:
 - ▶ what happened?
 - ▶ What should have happened?
 - ▶ How can we fix it?

Stay Calm

- ▶ Don't let your discontent irritate you.
- ▶ You will feel worse, not better.
- ▶ If you avoid airing your grievances, you will begin to blow things out of proportion.
- ▶ Get what you need to off your chest.



Analytics



- Define what small problems vs. big problems are.
- Not everything is a big problem, In fact, most things aren't.
- It helps to be reminded of that.
- When one is overreacting, partner should ask, "Is this a big problem or a small problem?"

Teamwork



- ▶ **Teamwork** is a dynamic process involving two or more professionals with complementary background and skills, sharing common goals and exercising concerted physical and mental effort in assessing, planning, or evaluating the tasks.
- ▶ Support one another.
- ▶ One is alone and two are Team.
- ▶ If you find yourself secretly wishing your partner ill will, something has gone terribly wrong.



Review

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Thank You

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