

Questions to Evaluate Fit of Prospective Partners

1. **Are we the right partners for this?**
 - a. Do we complement each other?
 - b. Would a partnership be mutually beneficial?
2. **How do you and I handle disagreements?**
 - a. Do we have a shared vision and mission for the venture? (Motives for each partner can be different. Overall objectives and methods, though, need to be the same.)
 - b. What is each person's commitment to the business? (Is the business a secondary interest?)
3. **What are your aspirations?**
4. **What type of partnership would benefit our clients?**
5. **Is this the end-all-be-all business? What's the point of the business?**
6. **What are the expectations?**
 - a. **Of the business?**
 - i. Finances?
 - ii. Expenses?
 - iii. Growth?
 - iv. End goal?
 - b. **Of each other?**
 - i. What is each person's role and responsibility?
 - ii. What needs do each person have and are they realistic for the business?
 - iii. Time?
 - iv. Availability to customers?
 - v. What questions do we have for each other?
 - vi. Are we willing and wanting to put everything in writing?
7. **How will decisions be made?**

- 8. How do we identify and use each other's strengths?**
- 9. What are our limitations?**
 - a. Strategy?
 - b. Product/service development?
 - c. Marketing and sales?
 - d. Personnel and operations management?
 - e. Financial management?
 - f. Administrative?
- 10. What's an affordable solution to the limitations of the partnership, if there is one?**
- 11. How do we handle disagreements, disappointments, and frustrations?**
- 12. If we decide to move forward, what are our goals as a business? How are they documented and updated?**
- 13. If we decide to move forward, what are the goals for each partner? How are they documented and updated?**
- 14. At what point should we consider parting ways?**
 - a. Will it be based on revenue?
 - b. Value of each person?
 - c. The weight of responsibility each person carries?
 - d. Changes in life circumstances?
- 15. If we decide to part ways or determine that the partnership isn't working out, what happens?**
 - a. How do we part ways in a healthy manner?
 - b. What would be fair financial parting, if any?
 - c. What happens to equity held by the parting partner?