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Building a Business Partnership That Lasts

By Toddi Gutner | [Business on Main](#)

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Ever wonder why some partnerships last a lifetime while others crash and burn? Learn the secrets to success from these famous examples.

Keith Richards and Mick Jagger. Bill Gates and Steve Ballmer. Warren Buffett and Charlie Munger. Bill Hewlett and Dave Packard. What do these famous partnerships have in common? They lasted a long time — and in some cases are still going strong. Why is it that some partnerships succeed while others crash and burn?

To find an answer, we asked a few experts to give us an inside look at what has made these partnerships thrive. Among them were Doug Conant, CEO of Campbell Soup Company, and Denise Morrison, Campbell's executive vice president and chief operating officer. The two have worked together for several years, most recently side by side as partners. All of the experts we consulted identified four key elements that define lasting business partnerships:

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Trust

Not surprisingly, trust is the foundation for any successful partnership. But what exactly does that mean?

"Trust implies that both parties participate in the relationship with both 'gives' and 'gets,'" says Morrison, who on August 1, 2011, will take the helm as the first woman CEO in the 142-year history of Campbell Soup Company. "The attitude of giving a full commitment to the partnership will usually result in getting the same commitment in return," she says.

It's that very commitment that has kept Warren Buffett and his vice chairman of Berkshire Hathaway, Charlie Munger, working together for more than 30 years. Indeed, while they are known to be exact opposites in terms of personality, their deep trust in one another has allowed their partnership to be mutually beneficial despite their differences.

Mutual respect

If you look at these famous examples, you'll notice that each pair has complementary skill sets that allow the partners to respect each other's unique strengths. Each partner needs to "acknowledge that no matter who did what or how much, nothing could have been accomplished without the work and contribution of the other," says Lee H. Igel, Ph.D., assistant professor at New York University's School of Continuing and Professional Studies.

Keith Richards, for example, an expert musician, relies on Jagger's skills as a vocalist, lyricist and businessman. Similarly, though Bill Gates is no longer at Microsoft, his genius at software development, combined with Steve Ballmer's ability to drive ideas from inception to implementation, made them a successful pair. "Gates came to appreciate over time that Ballmer was able to operationalize his thinking abilities as opposed to trying to control everything," says Myron Beard, who has a Ph.D. in psychology and runs his own executive consulting firm.

Shared vision and values

That being said, it's important that partners aren't too different when it comes to goals. Hewlett and Packard, both Stanford University electrical engineering graduates, worked together on a fellowship. When they launched their business in Packard's garage near Palo Alto, California, in 1939, they shared the same mission and objective: to build an electronics company.

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"What cripples famous partnerships to a point of failure is when, after achieving success, the partners have the interest and opportunity to take on new projects," says Igel. "New projects can require new missions and objectives that take the partners in different directions, and so the elements of the relationship that made them successful end up frittering away."

Honest and open communication

Taking on a partner is like taking on a spouse. That means you need to have honest and open communication — always, no matter how difficult the topic. This includes talking about money, mistakes and different management styles.

"It's extremely important that you let people know where you stand — what motivates you, how you operate, what your expectations are, et cetera. I make it a practice to meet with everyone on my team very early on and tell them everything they need to know about me," says Conant, the CEO of Campbell Soup Company, who has an entire website dedicated to his [leadership philosophies](#). "At the end of the meeting, I encourage them to tell me what I need to know about them. It makes for a more productive partnership."

Declaring yourself also includes telling the truth. Partnerships fail when one partner "does a little deal on the side or wants to break away and the second party finds out about it," says Dr. Karissa Thacker, adjunct faculty member at the University of Delaware's MBA program.

As you work to make your partnership thrive, "find a win-win solution that is fair to both parties, and establish clear metrics for success," says Morrison. Anyone who's been in a partnership can tell you that they aren't easy — but they can also be extremely rewarding, and perhaps even essential to the success of your venture.

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