

The Why, What, Who, When Start a Joint Venture?

All these are very important questions if you're considering a Joint Venture:

1. How do I go about and reach my (niche) target market?
2. What do I need to sell more and better?
3. Who are my direct competitors?
4. Are they more successful, or/and do they generate more revenues?
5. If so, what do they do/have that I don't?
6. What are my business strengths and weaknesses? What are the direct threats and opportunities in my target market?
7. Do I need to develop a better structure? Is there any already been developed by a company/business?
8. If there is, where can I find a logical business partner that could help me redevelop a vertical or horizontal market penetration?
9. Are there geographical areas within my reach which I could operate without local partners?

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10. Do I have all the human resources needed in terms of marketing, production, sales, or operational?
11. Would that be easier to find a partner with these skills in order to reduce costs that otherwise are simply too high?
12. Should I partner with a company which would have complementary resources?
13. Am I ready to share and combine resources? Or do I rather like acting as an single business?
14. Is this better to own 40% of a company or 100 percent of a 2 million pound business?
15. What legal regulations are needed when partnering with a local business?
16. What legal processes/resources do I need to structure the joint venture or/and guarantee all aspects are covered?
17. Can I contact successful joint ventures who are happy to share their experience with me?
18. Do I need to hire a lawyer/attorney to help me going through the decision process ?

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19. In the event of a merging situation, often there is a workforce reduction on both sides. Am I ready to tell some of my employees that I must get rid off them? How do I feel about it?

20. Is joint venture/partnering a solution to solve my business problems?

21. Have I discussed this possibility with family, friends, senior management? If yes, what is the general feeling about it? If no, then it is time to start a discussion with at least two of the above to gather further information.

22. After logging the pros and cons of the above discussion – what's the verdict?

23. Do family and friends support me enough? Do I get positive opinions? Is this an overall support needed to go through this major business change?

24. Does it worth it or make sense to start such a major project?

25. I am ready and up to the challenge?