

# inside small business

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# MARRIAGES OF CONVENIENCE



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“Conscious coupling” can help prevent small-business failures if three key elements are in place.

**W**ith the Australian Bureau of Statistics reporting that more than 60 per cent of small businesses shut up shop within their first three years, it seems that traditional methods of business management and marketing are simply not working for the SME community, which makes up 97 per cent of all businesses in this country.

And while the world heaved a collective moan when Gwyneth Paltrow announced she was “consciously uncoupling” from her husband Chris Martin, there may be something to learn here for the business community – the notion of “consciously coupling”. In other words, forming partnerships and JVs that enable both businesses involved to grow and thrive.

Evidence shows that a well-executed partnership must meet certain key characteristics that are essential to the success. If one element is missing, the relationship is almost doomed to fail. The key elements are...

- **A clear win/win.** There must be a gain for both parties. Without it, one party may become disillusioned, resulting in the relationship breaking down.
- **Aligned values.** Partnering with another business that does not share your values or standards is likely to result in resentment and eventual failure.
- **Aligned target market.** This is essential to ensure the win/win, and for any benefit to be gained.

## UNDERRATED STRATEGY

One business that has grasped the opportunities partnerships can deliver is Workers Compensation

Specialists in Parramatta, in Sydney’s west. Founder Jason Doueihi has been able to grow his business considerably in two years using this lucrative yet underrated strategy.

“I’m not a salesman and struggled with the popular marketing strategies of online advertising and social media,” he says. “More traditional methods such as mail drops and newspaper advertising just didn’t fit either, and I wasted hundreds of dollars of my marketing budget on strategies that simply didn’t deliver and, moreover, were not easily measured for their financial return. I knew there must be a more cost-effective way to market in a B2B environment.”

One of Doueihi’s most notable success stories using partnerships has been with Australian Work Health and Safety, which has an office close to his own. The partnership is based on a mutual understanding of the needs of each other’s clients to better support them by combining their expertise. This means both companies can together deliver a more complete service that either could do alone. Indeed, adding such expertise to either would incur significant manpower costs and result in slow return on investment.

Through partnering, both companies have been able to add value and grow their respective client bases far more quickly and cost effectively.

## REWARDING POSSIBILITIES

Australian small businesses would be remiss to overlook the rewarding possibilities partnerships can offer, says Partner2Grow founder/

**“A BY-PRODUCT OF CREATING A PARTNER-FRIENDLY CULTURE IS MUCH STRONGER AND MORE PRODUCTIVE RELATIONSHIPS WITH ALL KEY STAKEHOLDERS IN YOUR BUSINESS.”**

MD Simone Novello. His strategic partnerships consultancy teaches business owners how to leverage the power of partnerships.

“Partnerships enable you to create unprecedented growth, resilience and constructive disruption, regardless of size or the industry you’re in. It is a solid growth strategy used by the world’s fastest-growing and most successful companies.

“Resilience rarely happens without the support of the right partners – strategic or marketing partners, staff members, suppliers, clients, family or friends,” says Novello. “A by-product of creating a partner-friendly culture is much stronger and more productive relationships with all key stakeholders in your business, cultivating greater loyalty and higher profits.”

In a world that is moving so rapidly, Australian SMEs need to keep up. The right collaborations can promote business growth, resilience and the ability to disrupt in a way that helps companies survive and propels them forward. For businesses at any stage and size, partnerships can provide access to the resources needed to evolve and respond to emerging opportunities and challenges. ■