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Finding the Right Fit for Best Business-to-Business Partnerships

Proceed carefully before joining forces with another company.

BY JULIE BURLESON

“YOU CAN ALMOST ALWAYS accomplish more together than alone.” This is a lesson lived every day from children in the classroom to executives in the boardroom, but no one is going to tell you how to find the best partner to help you reach your dreams and goals. You have to teach yourself how to weed out the false starts and dig deep to find the real opportunity.

For instance, when Apple and IBM announced their enterprise mobility partnership last year, they shocked the business world. The Apple of five years ago would never have entered into an agreement like this, but the Apple of today saw an unexplored opportunity through the combination of its revolutionary mobile platform and IBM’s powerful data analytics.

Ultimately, their business app partnership was a success, but these steps take time, care and attention, much like starting your own business. It takes communication and an understanding of what both parties want to gain, and it is not guaranteed to work. The prospect of joining forces with another company may seem daunting, so take the following into consideration before taking the dive.

CONSIDER WHAT YOU WANT TO GAIN

The first step in entering into a partnership or joint venture is to focus on what you are aiming to achieve. Do you want to expand your customer base or offer new products? Are you looking to improve your image? Maybe you’re hosting an event and you don’t want to bear all of the cost or responsibility. Whatever the case, you need to go in with an idea of what you want before you ask for it.

When our team at Young Chefs Academy met with *Food Network Magazine*, we knew exactly what we wanted: to bring

our “Back to School” open house events to the next level with a wide array of activities and food options. Similarly, the folks at the magazine knew that we could help provide the material to make their Kids edition, the mini-publication added to their September issue, come to life. Because both parties were prepared with what they expected, our partnership happily continues today, three years later.

LOOK FOR BUSINESSES WITH A COMPLIMENTARY MISSION STATEMENT AND SYMBIOTIC GOAL

If you’re the owner of the town meat market, a product partnership with the local vegetarian restaurant may not be a good fit. Despite this, some smaller companies looking to partner with larger companies can be so dazzled by their size and clout that they immediately jump into the partnership without thinking about the potential result.

Think carefully about the goal of your business and your path to reach it. A good starting place is to understand the company’s mission. If the vegetarian restaurant’s mission is to support the end of killing cows, it’s probably not a good fit. But what if their mission is to provide vegetarian dishes for people living in a meat lover’s world? Perhaps there’s a mutually beneficial partnership that could draw attention due to the perceived dichotomy? If both companies are looking to expand their customer reach, a partnership may be worth further consideration.

For example, the partnership between Google and Twitter. Google benefited from the deal with access to real-time information in tweets, seriously broadening the search engine’s content. Twitter came out of the deal with

the chance to drastically increase its ad revenue and number of users by automatically linking non-users to Twitter through any Google search.

While the goals of these two companies are very different, their paths to reach those goals are similar, which is why they were able to successfully team up for mutually beneficial results.

CONNECT AND EXPLORE

Once you have an idea of what you want out of the partnership, you need to recognize your potential partner's goals. You should clearly communicate your goals, understand the resources you need to get there and how your potential partner can help. Be prepared to negotiate and give a little.

You should be prepared to articulate exactly what you want from your potential partner. Their people cannot read your mind and they don't want to try, so don't make them. If you want your partner to handle marketing during an upcoming event, make your expectations clear from the beginning. You may expect them to design flyers, but if you never discuss it until the week before the event, you might find yourself with no flyers and nothing to show for your time spent negotiating. Your intentions have to be clear straight out of the gate. If yours are not, theirs will not be either.

While this step in the process presents plenty of challenges, it also represents great opportunity. The final meeting or moment when you iron out the details is crucial to seeing what it will be like to work with this company. Does it bring skills to the table that you value? If so, will it be able to deliver? These are questions you need answered before giving your partnership the green light.

EXECUTE AND EVALUATE

If you decide to move forward with your partnership, try to start off with a test run or "first date." If you are entering into an advertising or marketing arrangement, see how well the partner can spread the word. If your partner is providing a service or a product, examine how well it sells. What were its strengths and weaknesses? Would you work with it again? If not, why? You will need to be able to articulate these details.

Above all, if something goes wrong, the dispute needs to be contained. De-escalate the argument and go through your agreement again. If the dispute persists, bring in a third party to quickly resolve the dispute before it becomes a problem.

Including a "first date" into the vetting process will drastically limit the chances of a conflict down the road. Two companies that executed this beautifully are Jamba Juice and Bruegger's Bagels. Before rushing into a co-branded location deal announced this summer, the two companies opened a co-branded location last fall near the University of Connecticut campus. It was a huge success, and as a result the partners confirmed their joint concept would work and had a roadmap of how to recreate it.

Above all, partnering with another business is about being prepared. If you have clear expectations, a plan and resources in place before taking the leap, your chance of success will skyrocket. You might even have a little fun. ■



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