



ARE YOU IN BUSINESS WITH THE RIGHT BUSINESS PARTNER?

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As businesses rely more on outside vendors for everything from strategy to technology, they have started to evolve from being a “supplier” into a “partner.” There’s nothing more important for your business than finding and working with a great partner.

Finding the right business partner for your venture, whether it’s to solve a problem or enhance your capabilities, is critical to your company’s success. Together, you and your business partner can influence and establish the right work culture, engage employees and empower them to perform at their highest level, and continually drive innovation and productivity.

A good partnership is one that is sustainable, innovative, and creates joint value. Typically, business partnerships are developed as a result of strategic networking. For most business leaders, they seek a partner who has been highly successful in a similar or related industry or even a similar type of company.

Like a marriage, however, if you don’t work on this partnership, odds are that it will fail sooner rather than later. How do partnerships become successful? Here are a few factors to consider:

Trust in Each Other

Before you form a partnership with any individual or business, you have to be able to establish a foundation of trust. Trust often takes time and work for any successful partnership to succeed. This means depending on that person or company to make good decisions in the best interest of each party. It is more than defining transactions and reaching out when you need each other; it is about strategizing and deliberating before, during, and after, and defining a natural cadence of communication.

When looking for a partner, take a step back and be very aware of what your gut is telling you – chemistry counts! If you’re not 100% sure you can trust this partner with your business, you should probably look elsewhere.

Complementary Traits

Not everyone will share your skill set. Your strength might be communication skills while your partner might have strong technical capabilities. That’s fine. Whether you choose to have one partner or multiple partners, a good partnership should be balanced. If you have the same skill sets, this means you will need to seek additional outside help, which can be costly in terms of time, money, and synergy.

Take advantage of your individual and business strengths while collaborating on mutual goals. When each partner focuses on her or his own skill set and responsibilities, it can lead to less chance of conflict because you trust in each other’s unique abilities. Also, a diverse but complimentary skill set is critical for problem solving and creativity. The more skills you and your partner(s) bring to the business, the easier it will be to grow and run your business.

Mutual Respect

Any successful business partnership has leaders who respect each other. If there’s no respect, that partnership will absolutely fail. Even if you have differences from time to time, which is bound to happen, if you want your partnership to thrive, you need to be able to work through differences while retaining respect for each other and having a collaborative relationship. You need keep in mind that nothing will get accomplished without the work and contribution of each other.

Sharing the Same Vision & Passion

If both parties do not benefit by the relationship, there is no partnership. Nothing torpedoes a business partnership faster than having partners working against each other’s interests. You should be able to agree on the vision – both in the short-term and long-term understanding of how the organization fits into the business world or its industry. Your shared passion will help you overcome any obstacles that you come across. Partners must also agree on a company’s strategic initiatives before executing any plan.

Communication

Communication is at the heart of any relationship. It provides a means to quickly resolve challenges that may arise. Lack of communication is another reason partnerships falter. Try and communicate with each other as often as possible.

Effective communication can strengthen relationships. Your issues, goals, or plans of the partnership need to be discussed. Even if you disagree with your partner from time to time, you need to be able to talk to each other about any problems. Here’s one final point to consider in terms of communication. Be sure to make time for your partner and get to know them. They may represent your business, but they are people just like you, with real interests.

Communication

The ups and downs of working together can always be addressed through laughter and having fun through good times and bad, and by putting mistakes behind you quickly and celebrating successes. Partnerships can lead to some of the best friends and colleagues you have through life.

Remember, laughter is the best medicine!

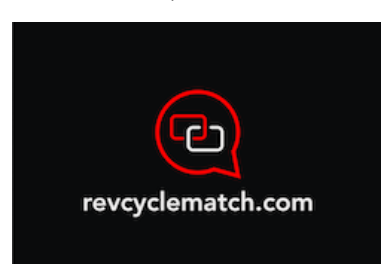
Conclusion

As providers consider finding a partner for their various ongoing needs and projects, the initial research and vetting can be arduous. If you find yourself looking for a partner, consider sources outside the usual RFP process.

At revcyclematch.com, successful partnerships are the cornerstones of everything we do. We re-imagined revenue cycle management partnerships with a sophisticated matching platform that makes tedious marketing and client acquisition practices obsolete.

With the click of a button, our matching platform connects healthcare revenue cycle leaders to compatible software and service vendors. This innovative method is the first of its kind, offering a simple, stress-free approach to building partnerships. Our matching protocol means providers receive responses or “matches” from subscribed vendors who can meet their specific business requirements.

To learn more about how revcyclematch.com, a matching platform created by a healthcare revenue cycle leader, can help connect other healthcare revenue cycle leaders to compatible vendors, visit us at revcyclematch.com. With a click of a button, tedious marketing and client acquisition practices are now obsolete.



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