



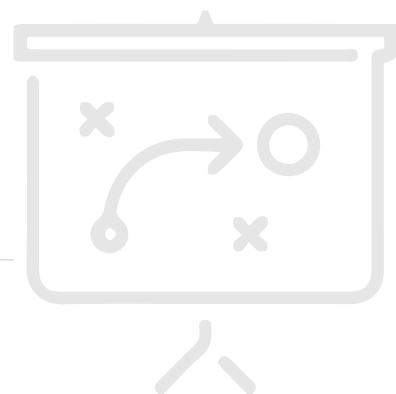
Why Do We Need **Partnership Management Strategies?**



Partnerships are quite diverse in the business world

Most businesses today rely on three core groups of people: customers, employees and suppliers. However, a fourth group of entities — partners — is becoming increasingly important for many companies seeking to extend their reach in the marketplace. The more companies rely on their partner or channel network to market and sell their solutions, the more important it is for them to have solid **partnership management strategies** in place.

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Now, the word “partner” can have a variety of meanings, depending on the business context, the market segment and the nature of the partner’s engagement. Here are the primary partner types:

1. Business partner

This is a broad term defining relationships of all kinds. This is the most general description of a partner relationship between one organization and another.

2. Financial partner

When an organization provides financial services (debt or equity of any kind), they are considered a financial partner.

3. Technology partner

When one organization supports another with a specific set of technologies, then it is typically referred to as a technology partner.

4. Sales partner

When an organization sells the products and services of another, then the former is considered a sales partner of the latter.

5. Channel partner

When an organization markets, sells and supports the products and services of another organization, the former is considered a channel partner of the other organization.

6. Support partner

When one organization provides support and services to the customer of another, then the former is considered a support partner of the other.

This does not exhaust all the possibilities, but the list of partner types above should give you a sense of the depth and breadth relationships that can emerge from various types of business partnerships. Now, the nature of these partnerships will typically greatly vary from one market

vertical to another. For example, a health care channel partner would have a complete set of competencies that are quite specific to the health care industry, and a **manufacturing channel partner** would, obviously, need to have competencies that are most relevant for that vertical.

In short, partnerships are quite diverse in the business world. Because of that fact, organizations engaged in partnerships need to develop partnership management strategies that are tailored specifically to the kinds of relationships they engage in. The way you manage one group of partners will vary considerably from the way you manage another group. Your partnership management strategies will also depend on the depth and breadth of your partner network and the scope of your partner-related activities.

For example, a bank may be a financial partner and more or less an “arm’s length” provider of financial services to an organization, but an investment partner may be deeply involved in the business strategies of that same organization. Those two relationships would need to be managed in very different ways. A similar dynamic is in play with companies selling through the channel. They may have a broad set of channel partners who have varying levels of competence in single or multiple verticals and who operate in different regions of the world. The partnership management strategies of such a company would need to take these differences into account and be flexible enough to evolve as they nature of their partner network changes over time.

Over the last few years, we have written numerous articles on various **partner relationship management** approaches, as well as tools and requirements, so we wouldn’t repeat those here. However, if you are interested in more detail, please go to zinfo.com/blog and run a search using the keyword phrase “partner relationship management”. You’ll get access to a wealth of articles, videos and podcasts that can help you refine your partner relationship management strategy.



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