

Thought Leaders
BUSINESS LAB

EPISODE 269

Collaboration Opportunities

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Collaboration opportunities when starting a business



Collaboration is a great marketing tool that doesn't cost a lot, and is a great way to leverage your time. It expands your reach and builds your audience.

Things that could go wrong



Thinking “what's in it for me?”

Don't think: “What can I get out of it.” Rather, think: “Where can I add value?” or “Givers gain.”

If you genuinely give to people, they start to come back to you.

You never know where the collaboration can lead to. Someone might refer you to someone else. So, go into a partnership with a service mindset, without any expectations.



Finding partners who are the right fit

To make sure you have the right partner, they need to:

- have aligned values.
- be someone you like.
- be in the same space or network.
- have the same clients you're reaching out to.
- have similar conversations to what you're having.
- not do exactly what you're doing.

Remember:

- Ask
- Qualify
- Educate
- Stay top of mind
- Thank people for the opportunities they give you



The importance of ‘test runs’

Start the collaboration simply like sharing a partner's social media posts. Don't go straight for joint programs.

You need to understand how the other person runs their business before you can create something successful.

Follow through the once-off partnership.



Different types of partnerships

Cross promoting

Promoting each other's content, podcasts or events. It can be a simple shout-out or a full-on promotion. This can be a once-off or a recurring arrangement.

Doing this helps your audience understand you better as a business owner.

Referrals and affiliates

Straight referrals or affiliate programs where you get paid a percentage for the referrals. It can be a once-off, but would be better as a long-term strategy.

Referrals are great if you can't help someone. You want to refer people to someone you know can help them solve their problems.

Jointly created products or programs

This would work best if done with someone you've collaborated with in the past, not someone you will work with for the first time.

This blurs the lines of financial relationships.

Where do you find partnerships?

Social media

Connect with new people, learn more about them, and find referrals through them.

Don't be afraid to ask and start conversations. But don't start the conversation with: "This is what I do, do you want to buy my stuff?" Rather, connect by saying: "Hey, would you be interested in seeing how we can create a win-win relationship?"

Face-to-face networking

The skills you use in face-to-face networking transfer to online networking.

Once you get to know, like and trust someone and see them turn up on a regular basis, you can turn the conversation towards collaboration.



How to manage your relationships for the best outcome



You need to regularly show up or you may lose the opportunity to collaborate and build a deep relationship. Don't meet someone, have a great conversation and never meet up again.



Depth of relationship comes from collaborating with someone regularly. You can implement different strategies to do it.

— Automations - maximise your CRM to include contact management; create a system that prompts you to reach out to someone via email, social media or a call based on your specialised list

— Reach out and follow up consistently when you have the time - when you're using Facebook, check out which of your contacts is online and drop them a quick line



Don't reach out to someone only when you need something. It needs to be a consistent and continuous process.

Collaboration opportunities available to you



Social media post - can be a like, but preferably a comment or share



Guest/swap podcasts



Train other people's audiences



Affiliate promotions



Joint products

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