

Master Your Brand

Branding Through Partnerships

I did some digging around regarding the concept of partnerships recently, wondering whether or not I could add to the understanding of the concept. Why? Because partnerships have always been important to me as a small-business owner, and because the small-business owners I meet are often looking for partnership opportunities as well.

From a branding perspective, traditional partnerships are relatively easy to come by; even cobranding is possible when there are true synergies. Traditional partnerships happen when two or more entities come together to pursue new opportunities to do greater business than either entity can do—or is willing to do—alone.

According to the Internal Revenue Service, a partnership is “a relationship that exists between two or more persons who join forces to carry on a trade or business. According to this definition, each person contributes



O'Connor

money, property, labor or skill, and expects to share in the profits and losses of the business.”

The parties joining the partnership determine what they will put forth in the relationship, and also how much they

expect to receive in return for the time and resources invest. Normally, the members of the partnership make ongoing assessments of the relationship to determine its health and strength. Even though all partnerships will ultimately have a story of success or failure to tell, each partner must also determine if the partnership works to their immediate and long-term benefit, too. When partnerships create successes, companies tend to maintain mutually beneficial ties, and their joint branding can present a unified front to the world.

While traditional partnerships are and always will be a part of how the world does business, I wanted to know how that might change in the future, especially considering new trends toward home-based businesses, “solopreneurships” (one-person businesses), and Web-based business sensations that may never occupy a brick-and-mortar office, let alone see their partners in person. The world’s business culture and economy

has changed how we present products and services to the world, and how small-business owners can keep their brands upfront in consumers’ minds.

I reached out to two of today’s up-and-coming, savvy entrepreneurs, **Meplus1** CEO **Kyle O’Connor**, and Cofounder and Chief Operating Officer **Justin Broady**, to talk about the concept of partnerships as a means of exploring growth opportunities. These two visionaries created the Meplus1 mobile payment application for smartphones, which allows consumers to open a restaurant tab, view real-time, itemized receipts, and pay their bills, without having to wait for the server to close out the check in person—a process that can eat up any executive’s precious time.



Broady

They’re already making great names for themselves and Meplus1, having been mentioned on PRWeb.com as a top emerging startup firm, and in December 2012, they were named one of the Top 35 Tech Startups in the country by StartupPlays.com. O’Connor and Broady recently discussed how they plan to use the concept of partnerships to gain the application’s entry into a new market with me.

I then offered a list of synonyms for partnership—words such as affiliation, association, brotherhood, cooperation, friendship and many more—because these are concepts that will be required to build a well-rounded brand that can enter new markets with minimal risk. The key is to make sure that you always operate with as much data and information as possible, and that your data is always current and relevant.

Then, I asked Kyle and Justin to put these words in the context of business development. We talked about the many angles from which they might approach a partnership, and in conjunction with the traditional definition of the word focused on its synonyms, too, always acknowledging that every partnership might not lead to immediate revenue rewards. The following are a few questions I left these two small-business owners with to ensure that their invention is at the forefront of every consumer’s mind, and to ensure that every vendor is equipped to include Meplus1 in every service location

in which they serve diners:

- Can we add value to more dining experiences?
- Are we as keen on combining forces as our industry predecessors?
- Has the landscape changed, and if so, how can we find nontraditional ways to sit at the “table of opportunity” based on potential?
- Are there tables of opportunities that we must create, and to which we should invite others?
- How will we fund an exploration of partnerships from such a broad angle?
- Who “owns” the concept of partnerships in our company?
- Are we thinking big enough, and broad enough?
- What new partnerships can we create this year?

We used the utilities industry as an example of a new market to penetrate during our discussion, but that market can be replaced with any market during the question-and-inventory process. Partnerships allow small-business owners to share rewards that they might not have realized alone. Approaching the concept from a broader angle can lead to exponential growth and financial reward in the long term—something that demonstrates great planning and visionary leadership. I suspect that someday, the IRS may have to broaden the definition of partnerships. Perhaps that’s something for small-business owners—through partnerships—to begin working on as well. ♦

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Minority Business Entrepreneur

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