

Questions for Future Business Partners

All questions in this process are tailored to the objectives and needs of the Partnership, Business Collaboration and/or Board Membership. The questions below address a wide range of topics, which may or may not be pertinent to your particular business relationship. Are you asking some of the hard questions you need to ask at the onset of your relationship to forestall future surprises?

1. What do you want from a business partner?
2. What role do you each expect to play? Do you agree these roles are fair?
3. Are you and your future partner aligned regarding company practices?
4. What does success mean to you, and how will you measure the milestones?
5. Are you resilient to setbacks?
6. How will you prioritize your principal activities and responsibilities?
7. Do you and your future partner(s) share the same values? What are your values?
8. Are you and your new partner's priorities and values compatible?
9. Are you committed to be part of the company for the long-term?
10. Do you and your new partner have similar expectations? What are they?
11. What do you assume will be the direction of the company going forward, and is your future partner in agreement?
12. What resources will you need to have a significant impact?
13. Do you have confidence in your future partner, and does he or she have confidence in you?
14. What are your strengths and weaknesses? What are your partners? Are they complementary?
15. If there are gaps in your skills and knowledge, what are they and how do you expect to compensate for them?
16. Do you and your new partner have a similar work ethic? Do you work with the same intensity? If different, can you accept that?
17. Do you deliver results on schedule?
18. What is your expectation regarding vacations and time spent in the office?
19. What do you like to do most? What don't you like to do?

20. What is your attitude toward risk taking?
21. What do you think are the similarities and differences between your prior work and this new venture? What changes will you need to make?
22. How will you make sure communication is frequent and constructive?
23. Do you and your new partner communicate in the same way?
24. How do you handle disagreements? Can you disagree without being disagreeable?
25. Can you prevent disagreements from escalating? How would you go about negotiating a resolution?
26. How will spending and other long-term decisions be made? Do you trust you will be consulted?
27. Who will make day-to-day decisions? Who will have the authority to sign legal documents?
28. What would lead you to terminate the partnership?
29. Do you want to reinvest or distribute earnings and in what proportion?
30. Do you have an agreement about outside offers to purchase the business?