

## Joint Venture Checklist:

# “19 Crucial Factors You Need to Consider Before You Sign the Dotted Line”

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**Overview: Before you "sign the dotted line", review this checklist to make sure that you're doing the right thing - at the right time - and with the right partner!**

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*The Pre-Joint Venture Checklist:*

- 1. Are you taking this seriously?** Joint ventures are a big deal. You are sitting on a GOLD MINE. If you *know* that you're not able or willing to commit 110% to pulling off a successful JV - then do everyone a favour and call it off until you're in a better position.
- 2. Is your Partner taking this seriously?** If you sense that your potential partner is simply not ready to "walk the talk" - or if they're openly expressing an attitude of apathy or negativity, make sure that you're not wasting your efforts. Proceed with caution: You don't want to let potential profits slip through the cracks - but similarly, you also don't want to waste your time on a "lopsided" deal...
- 3. Is your partner's product or client base *truly* targeted to your offer?** I once coordinated a joint venture between a client and a massive, multi-million dollar software company. Deep down, I knew that my client's service simply wasn't a good fit. The offer reached thousands of people, and the results were disappointing to say the least...
- 4. Does the product or service SELL?** Is the product just a good idea - or is it something that a buying market wants desperately!? Be sure to look at the *real* evidence as such, and "do the math".
- 5. Is your Partner already Successful?** This doesn't apply to every situation, but generally speaking, if your partner can't help themselves - how can they help you?
- 6. Has the marketing material been TESTED and Optimized for maximum results?** A difference of even a 1% in sales conversion rate can mean thousands and thousands of dollars. When it comes to developing ad copy, sales letters, endorsements and marketing material, it is *always* best to hire or consult an experienced copywriter or marketing consultant with a proven track-record - especially when there's so much money at stake!
- 7. Are you and your partner both on the same page?** Often times, a misunderstanding or a lack of communication can kill a JV before it even begins. Confirm - in detail - the joint venture *thoroughly* with your partner before you sign anything. (Do this in person or over the phone).
- 8. Do you have a definite, strategic plan in place to maximize profits from the future partnership?** What I've often seen is people that hap-hazardly throw together an endorsement or some other form of JV promotion - with their focus entirely and only on immediate profits. Make

SURE that you will profit both short term AND long term - but focus on the "long term" (aka: backend) profits. **Integrate your partnership in such a way that it will provide both of you with continual, consistent income for years to come - if not, you're leaving the majority of your "could-be" profits on the table...**

**9. Is it a Fair Deal?** This is specifically directed at partnerships involving a product owner and a "list" owner. **As a general rule, the partner that already has the client-base should be receiving more up-front profits than the one that is gaining both sales AND clients** - because if they're smart, they'll make more on the "backend" with their newly acquired clients than they will short-term with the endorsement.

**10. Is the Joint Venture a Timely Event?** Consider what else is happening around your market, and with other outside forces that directly or indirectly affect your niche. This includes seasonal product considerations, worldwide events/disasters, other competitors' activities, etc.

**11. Is the Product or Service priced Effectively?** Price points can have a *significant* impact on the marketability and performance of any given product. (Often times, a lower price point may actually perform much worse than a higher one.) Ultimately, this depends on the client-base in question, and what they are used to spending on average. If the price of this offer is greatly higher than what the "list" usually spends, the deal may flop. (ie. Selling 24 ft. boats to people that normally just buy fishing tackle.)

**12. Does the Endorser have a Strong Relationship with their "List"?** If not, you'll need either the salesletter of the century - or a new partner.

**13. How often does the Endorser contact their "List"?** If the client-base receives frequent contact from your Partner - and if they buy related products consistently - then your offer will likely perform very well. If the Endorser only stays in touch with their clients a few times a year, your offer might not be as powerful.

**14. How does your Partner treat his customers/clients?** Check into this thoroughly. You may even want to have someone "shop" your potential partner - because the last thing you want is to tarnish your own hard-earned reputation with your clients by becoming "guilty by association".

**15. Has your Partner done a Joint Venture before?** If they have, take a close look at how their previous partners fared in terms of treatment and performance. Was it a success? A "win/win"? If they have NOT, you may need to educate them on the fundamentals of joint-venturing - even *during* an active partnership.

**16. Have the "nitty gritty" details been taken care of?** Who collects the money? When does the other partner get paid? How? What about refunds? Who has rights to what (ie. customer lists, etc)? Who is responsible for what? Who pays for what? Is there a co-marketing arrangement/policy in place? What if you actually *lose* money? Etc.

**17. Do you have an Exit Strategy in place?** How and when will the partnership end, or will it stay open-ended? What if it doesn't work out as planned - or ends on "bad terms"? Is there a clause in place that provides a way for both parties to stay protected in case of a bad deal?

**18. Are you *Really* protected by your contract?** A large percentage of "napkin" agreements that most small-business owners or entrepreneurs tend to draft up by themselves actually wouldn't hold much water in court if things turned ugly. Make sure to obtain sound legal advice before you sign *anything*.

**19. What Next?** Looking beyond your exit strategies and so on, how can you leverage the results of this joint venture so that your bottom-line *continues* to benefit from it - well after the JV has been "done" or integrated?

- [Chris Rempel](#), [JV-Web.com](#)

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