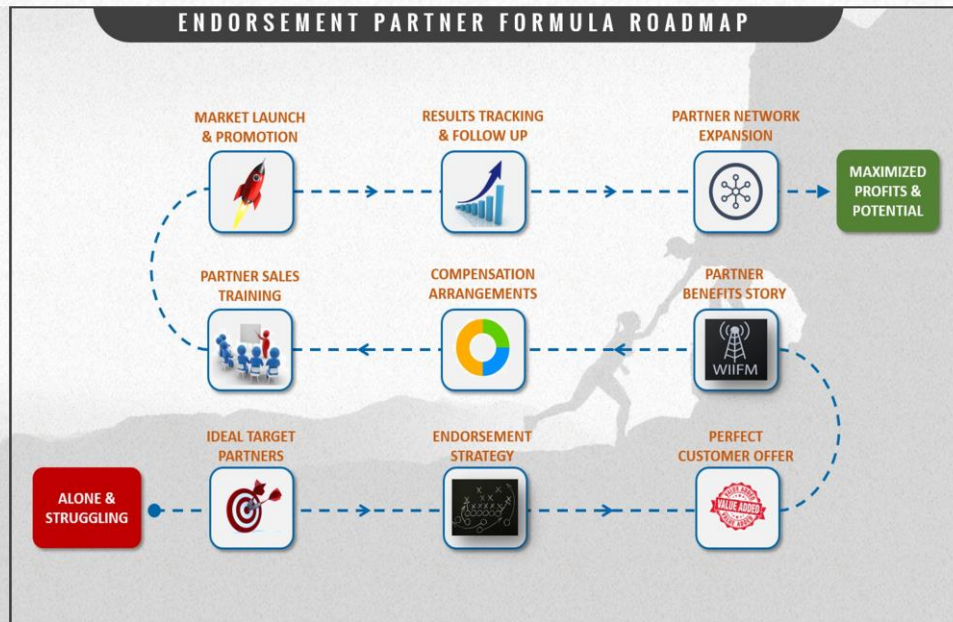


The Chain Reactions Marketing®

Endorsement Partner Formula™



*How to grow your business fast using simple
Strategic Endorsement Partnerships*



JOHN WEISENBERGER

The Chain Reactions Marketing® Endorsement Partner Formula™

*How to grow your business fast using simple
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*“I don’t care who you are; you can’t do it alone.
You need smart friends.”*

-Steven Pressfield

Preface

Welcome to the Chain Reactions Marketing® Endorsement Partner Formula™.

I believe this course will be a pivotal moment for many of you and that this will be a learning experience that could generate a huge change in your business and your life. That's my goal: to provide you with a clear path and focused marketing strategy that will generate all the new leads and business you can handle.

Before we get started, however, I'd like to take a moment and talk about the mental mindset you'll need while participating in your training and group coaching.

In my experience, when you're starting something new it can be kind of intimidating so what I want to do is to ask you to keep an open mind and to accept the possibility that what you're learning in this course is valuable. Even if the ideas are new to you. Even if it's different than you expected and even if reaching out to potential partners is scary, just accept the possibility that this is going to be the one idea that changes everything for you!

By the same token, I'd also ask that you reserve judgment until you actually use what you're learning. We're going to go through a lot of different lessons and they're all going to build on each other. And when you get to the end of your training you're going to implement everything you're learning so don't think that anything that you're going through in this course doesn't apply to you, or is not going to work for you, make sure you use what you've learned before you decide whether or not it works.

And then, as always, as we're going through this material, look for ways that things can work for you. If you hear yourself saying. "well that won't work for me" stop and think about "well how could I make that work?"

Others have gone through this successfully, and have increased their sales by 30%, 50% even 10X. It's worked for others and I know you can do it too. **TRUST the PROCESS, it will work for you.**

If you're a coach or consultant, Internet marketer, accountant, contractor, manufacturer, retailer... anyone who serves customers, client or patients... and your business isn't quite performing the way you'd like, I want you to know that you're in the right place.

And if you're just getting started or are thinking about starting a business, I want to let you know that you too are in the right place too.

This course is for any type of businesses because it's a core marketing strategy that virtually every big business around the world uses to attract new customers, clients or patients without spending tons of money on marketing and advertising.

No matter what type of business you're in, if you've ever asked yourself why marketing has to be so hard, this course is for you!

If you've ever found yourself confused, frustrated or fed up by all the marketing experts, online gurus and information floating around the web that doesn't seem to fit together, this course is for you!

And most importantly, if you don't have in place, right now, a proven system that can generate qualified leads and prospects consistently, then this course is for you!

Upon completion of this course you'll be able to:

- **Identify Your Ideal Target Partners:** In module #1, you'll explore

different criteria for picking your ideal partners and we'll go over how they can be found so that you can draw up a contact list to start your partner recruitment process.

- **Understand Endorsement Strategies:** Before contacting potential partners, you need to have a clear idea of what type of partnership you'll propose. In module #2, you'll walk through basic endorsement strategies, so you can then outline what your endorsement process will look like when contacting prospective partners.
- **How to Craft Your Perfect Customer Offer:** In module #3 you'll learn how to create a value proposition for your product or service offering that will be attractive to your endorsement partner's customers as well as to your own customers.
- **Develop A Great Partner Benefits Story:** Now it's time to actually contact potential partners and discuss a proposed alliance. In module #4, you'll learn what should go into your partner benefits story that answers the "What's In it for Me" question that will be going through your potential partners' minds.
- **Establish Your Partnership Compensation Agreement:** Once you've found one or more people to partner with, you'll need establish the commission or finder's fee compensation arrangement for any new business brought through your partners. In module #5, you'll learn about some of the things that need to be covered in your partnership agreements even if it's a simple verbal agreement.
- **Implement Partner Sales Training:** Making sure your endorsement partners and their sales teams properly represent your business requires that they are familiar with your offering and its value proposition. In module #6 you'll learn the best ways to cross-train sales and field personnel on each other's respective products.
- **Market, Launch and Promote Your Partnership:** Achieving scale and leverage with your newly formed endorsement partnership requires

getting the word out about your partnership. In module #7 you'll learn low-cost and no-cost promotional techniques to spread the word about your new endorsement partnerships.

- **Results Tracking & Follow Up:** As is often said, the fortune is in the follow up. Module #8 will guide you through the various metrics and Key Performance Indicators (KPI) you can track to assure your partners are actively endorsing your business and that everyone is getting the referral commissions and finder's fees they are due.
- **Partner Network Expansion:** In module #9 you'll learn how to expand your partner network "ecosystem" by repeating the same process with other potential partners both locally, nationally or even globally. Module #9 will show you how to scale your business fast so you can make more money by adding more and more endorsement partners.

Now please do me a favor and don't be overwhelmed with this process. Right now it may look a little bit confusing, but it's really a very simple clear path to keep you focused and doing the right things in the right order that will get your endorsement partnership program established in no time at all.

I really want to encourage you to go through the course at you own pace and do the best you can. By going through this process, even if you don't do it perfectly the first time (and trust me you won't, I didn't) I know you'll be amazed by the people you meet and the relationships you'll form and the total difference this simple marketing strategy will make in your business performance and your personal life.

So, if you're ready to make the changes in your marketing and business that will get you where you want to go in the shortest amount of time, with the most amount of fun and with the minimum amount of overwhelm and frustration, let's get started.

Introduction

"Businesses once grew by one of two ways; grass roots up, or by acquisition... Today businesses grow through alliances."

- Peter F. Drucker

Have you ever bought something because someone you trusted endorsed that specific product or service? Say, perhaps, a nice bottle of wine recommended by the owner of a local wine shop. Or imagine you just moved to a new town and your new neighbor recommended a specific dentist or doctor. Would you be more or less inclined to use that new dentist or doctor recommended by your neighbor? Most likely you wouldn't even consider looking at any other options; right?

Every business, no matter what its size, should have a formal Endorsement Partnership Program where you generate new business leads from other business partners who recommend your products or services to their customers, clients or patients.

Surprisingly however, according to Jay Abraham, one of America's leading business growth experts, fewer than 1% of all small business owners use this powerful marketing strategy to grow their businesses. The other 99% are not using it because they either think it's too hard, or they simply don't know how powerful it can be!

That's why in this Partnership training program, I'm going to teach you everything you need to know to successfully implement your own endorsement partnership program that will take your business to the next level and put YOU into that elite 1% who know the secret to making more money by using

endorsement partnerships to become the preeminent product or service provider in your market.

Why Use Endorsement Partnerships?

So what makes endorsement partnerships so powerful?

Endorsement partnerships provide small and medium sized business owners the ability to:

- Gain access to the prospects and customers of other people's businesses that sell products or services that compliment theirs'.
- Create an expanded "virtual" sales force that you don't have to manage or pay unless it produces qualified leads and/or sales. This benefit alone makes forming multiple endorsement partnerships priceless.

And lastly, when done right,

- Endorsement partnerships can scale a business beyond its local community to an even larger national or global market.

Simply put, endorsement partnerships allow business owners or entrepreneurs access to marketing resources and expertise they currently don't have. These are the types of strategic alliances referred to in the introductory quote from famed business management expert Peter Drucker.

And while strategic alliances are frequently employed by the world's largest Fortune 500 corporations, they also work well for professional service providers, online information product sellers, local retailers, and many other types of small and medium sized enterprises.

Your Endorsement Partnership Goals

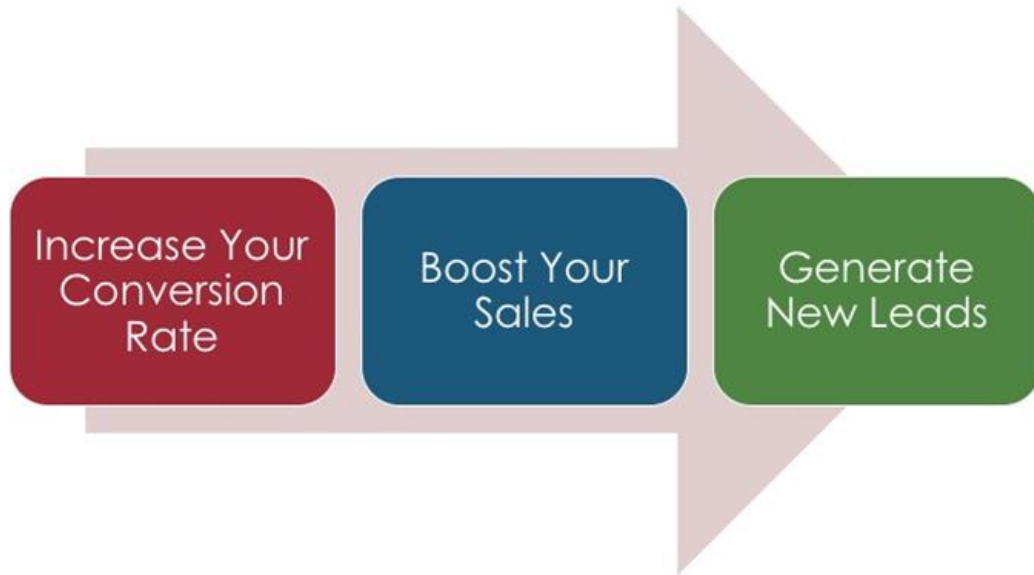


Figure 1. Potential Partnership Goals

To get started I want you to think about one of the business goals you haven't achieved yet.

Perhaps you want to increase your lead-to-sales conversion rate. Or perhaps you're looking for a short-term boost in sales for a specific product or service or a longer-term boost in sales by developing an additional channel partner to take your product or service to market.

The goals in Figure 1 are all common situations where any business could benefit from a strategic Endorsement Partnership with another complementary business.

Regardless what your particular strategic goal may be, the Endorsement Partner Formula is a simple and effective marketing strategy that will put you ahead of the competition and give you the best possible chances of successfully building long-term, profitable, endorsement partnerships that will let you out think, out market and out sell your competition.

Benefits of a Successful Endorsement Partnership

There are several ways a small business can benefit from these types of partnerships. While your business may have unique goals, the following are a few common advantages of successful Endorsement Partnerships for entrepreneurs and small business owners.



Figure 2. Benefits of an Endorsement Partnership

- Access to new markets
- A successful product or service launch
- Increasing conversion rates
- Increased sales and profits
- A boost in reputation
- Building a pool of prospects
- Access to better staff, software, hardware, and other resources
- Increased productivity and efficiency
- Improvement in the quality of your products and services
- Establishment of important business connections

These are just some of the benefits you can realize when your Endorsement Partnership is successful. Whatever business goal you have right now, it can be realized when you partner with the right complimentary business owner.

What Exactly Is an Endorsement Partnership?



Figure 3. Definition of Endorsement

What exactly is an Endorsement Partnership and what makes them so powerful?

First and foremost, an endorsement partnership is more than a simple referral program. Most referral programs focus on getting your existing customers, clients or patients to refer your product or service to their social contacts such as friends, colleagues or relatives.

Endorsement partnerships, on the other hand, involve two or more businesses getting together to recommend the products and service of each other to their respective customers, clients or patients.

And whereas customer loyalty and referral marketing programs are typically informal and very passive in nature, endorsement partnerships are typically formal

and have a high degree of joint promotional effort involved in creating new business opportunities for each of the partners.

So, what exactly is an endorsement partnership?

In simple terms, an endorsement partnership is an agreement between businesses that share sales and marketing resources to achieve specific goals.

These partnerships are often for a specific and shorter time-frame and at the small business level, this type of relationship may begin with a handshake agreement and then evolve into something more formal.

Other times, to protect both parties, many endorsement partnerships are formalized with a written agreement, in some cases requiring legal representation during the agreement development to make sure everyone understands the responsibilities and obligations of each party. This is an area we'll talk more about in a later chapter.

Endorsement Partnership Roles

There are two roles that are present in any strategic endorsement partnership.

1. The First is where you're the endorsement **Giver**. This is when you recommend your partner's business to your prospects and customers.

As long as you feel comfortable that your partner's quality of product or service will not damage your reputation by being associated with them, then

this becomes a fairly simple role for you to play in the partnership. You just need to be aware that building this trusting relationship often may require you to make the first move unless you and your endorsement partner already know each other. We'll talk more about this a bit later.

2. The Second endorsement partnership role involves you as the endorsement **Receiver**. This is where other business owners will partner with you and recommend your business to **their prospects and customers**.

When you're the Receiver your goal is build a relationship with your partner, so they will feel comfortable giving you access to their existing customers. **Once you've accomplished this, it's like having your own separate sales force that you don't have to manage or pay unless they produce qualified leads and/or sales.**

Even better, the cost for you to reach these "qualified" prospects from your endorsement partner is a fraction of what it would cost you in advertising to find them on your own.

Lastly, and perhaps even more importantly, your endorsement partner already has their customer's trust, so their endorsement instantly creates a feeling of trust towards your business before you present your product or service to your partner's customers.

When to Use Endorsement Partnerships

As I said earlier, every business should be using strategic endorsement partnerships every day.

Today, the worldwide reach of the internet has allowed small business owners and entrepreneurs to set up shop for very little money. However, with limited capital and resources, these businesses frequently hit a plateau.

For example, you may want to enter a new market, launch a new product line, or expand your customer base, but struggle to do so because you just don't have the time or money. This lack of time and money is a common complaint of both brick-and-mortar and online business owners and entrepreneurs and I'm sure many of you are in the same situation.

That's why teaming up with another business owner using an endorsement partnership makes a lot of sense for both parties.

Let's begin by going over several **endorsement Receiver opportunities** where it's desirable to get other businesses to endorse YOU to their prospects and customers.

Receiver Scenario #1: Partner Has No Solution but You Do

In this Receiver opportunity your partner would endorse YOUR product or service to THEIR customers that have a need for what you sell when the partner can't fulfill that need themselves. In this situation your partner could provide their current customers and prospects with a valuable service by promoting YOUR favorable prices, terms and offerings to their current prospects or customers.

For example, imagine you're a landscaping designer and your partner is a lawn maintenance service that doesn't do landscaping design and installation. Now imagine that your partner's lawn maintenance customer may want to add new landscaping to their home. By endorsing your landscaping design company to THEIR lawn maintenance customer, you would get the landscaping design and installation job.

Receiver Scenario #2: Partner's Customer Needs Additional Services

In this Receiver opportunity a specific purchase made by a partner's customer triggers the need for a related additional purchase that you can provide.

For example, imagine you're a painter and your endorsement partner is a realtor. Your partner's customer (a new home buyer) may want to have some painting done on their new home, but the realtor obviously doesn't provide painting services.

If the realtor recommends your painting company to the home owner your chances of getting the job are extremely high. On the flip side, if one of your painting customers asks if you know a good realtor, you're obviously going to recommend your endorsement partner.

Other services a new home buyer might need could include a mortgage broker, a title company, a termite inspector or a home inspection company shortly after purchasing the home. If you're in any of these "additional needs" business and the home buyer's realtor (your partner) endorses your business to the buyer, it's highly likely you'd get the business.

Are you starting to see how it's the reciprocal nature of these types of "win-win" strategic alliances that make endorsement partnerships so powerful?

Now let's go over several **endorsement Giver opportunities** where it's desirable for YOU to recommend a partner's products and services to your customers.

Giver Scenario #1: You Have No Solution but Partner Does

Much like the endorsement Receiver scenario #1 covered earlier, in this scenario, you offer your prospects and customers recommendations on products and services that you don't sell, but you know they typically purchase (or plan to purchase) from someone else.

For example, imagine you're an art gallery owner. Any interior design business would typically love to know the names and addresses of YOUR customers who purchase the latest paintings from YOUR local art gallery. Your art gallery customers are the exact same targeted customers that buy interior design service as well.

Now a smart interior designer would also realize that it could cost them anywhere from \$25 to \$100 (or more) in marketing expenses to position their interior design marketing message in front of those same prospects who are your art gallery's current customers. This is a customer acquisition cost that is typically too great for most small interior design businesses.

However, in this case, you could send your interior design partner pre-qualified leads that only cost them a finder's fee or referral commission if the prospect purchases interior design services from them. We'll talk more about endorser finder's fees and referral commission agreements in a later chapter but for now just remember that your business can also make money by referring your customer to your partners.

Giver Scenario #2: You Know Someone is About to Make a Purchase

In this endorsement Giver opportunity you know the timing of when a sale for something one of your partners offers is likely to take place. If you know that a sale is about to take place, that information is priceless to a whole host of strategic endorsement partners.

For example, let's say you're a hairstylist and you discover that a bride-to-be is about to buy a wedding dress. Knowing that an initial sale is about to take place and passing that information on to a strategic endorsement partner that sells flowers, a limousine service, wedding cakes, etc., etc., can give your partner (or partners) an advantage over their competitors while possibly earning YOU a finder's fee or commission when your partner makes the sale.

Giver Scenario #3: You Know Someone is About to Move

In this scenario you know when one of your customers is about to relocate or transfer out of your local market.

For example, statistics show that approximately 20% of all families move every year and close to 50% of them move outside of their current community. Additionally, about 25% of these moves are out of state.

Now imagine you've forged an endorsement partnership with an entire network of business owners in other parts of the state or country and these partners sell the same products and services as your business does. Your endorsement of these "ecosystem" partners to people you discover are moving out of your local area can earn you goodwill with your customer who is leaving your community (and possible future referrals from them) as well as earn you a nice finder's fee or commission from your "out of town" ecosystem partner.

Conversely, if your endorsement ecosystem is regional or national, then the 25% of your endorsement partners' customers that are moving out of their region or state could represent a wealth of new business opportunities for your business if your ecosystem partner endorses your business to their previous customers who are moving into your area.

For example, banks, franchises, dry cleaners, auto repair shops, restaurants, doctors and dentists... each of these businesses often have a regional or national presence that can be leveraged by both the endorsement Giver and Receiver.

Giver Scenario #4: Your Prospect Fails to Buy from You

This fourth endorsement Giver opportunity is a bit tricky because it potentially involves recommending a competitor, but these types of arrangements can be valuable with the right partners.

For example, how many times have you had a customer interested in buying something from you but then didn't follow through for some reason?

Perhaps your product or service was not the level of quality they wanted. Or perhaps your product or service quality level was more than what your prospect needed and was willing to pay for. Let's face it, there are just going to be times when your product or service simply doesn't meet your prospect's buying criteria.

For example, perhaps you're an estate planning lawyer and your client wants some advice on an international business tax issue. In this scenario recommending your client to another international business lawyer would be good for everyone.

There are going to be other times when your product or service simply doesn't meet your prospects buying criteria. For example, prospects looking for specific sizes, colors, makes, models, brands, styles and so on.

There may be times when you can't service a prospect for some reason. For example, perhaps your schedule is full, and you can't meet their expected delivery timeframe. Or perhaps you've run a sales promotion that produced more sales than you anticipated, and your supplier may be out of stock and unable to supply you with that specific product.

In all of these situations, most prospects won't wait for you to provide them with what they want, when they want it, and they'll typically seek out someone else to provide a solution for them.

This is where it can be extremely beneficial to have strategic endorsement partnerships set up to counter all of these "didn't buy" scenarios. If you have the right endorsement partnerships set up, you should never lose out on the opportunity to help your prospects find exactly what they need, earn their trust and goodwill from looking out for their best interest, and potentially even earn an endorsement commission from your competitor in the process.

Just the fact that you took the time to help a prospect find an alternative solution to their need can lead them to become YOUR customer for life in some other area. They'll remember this superior level of customer service experience you gave them and there's an excellent chance you'll top their list of recommendations they provide to their friends, relatives and colleagues.

The 3 Main Types of Endorsement Partnerships

Let's switch gears a little bit and talk about the three main types of endorsement partnerships.

As you've seen, the goals of business owners (and the various scenarios where an endorsement partnership can be beneficial) are just as diverse as the markets and industries they do business in. That means the endorsement partnerships you develop can be created in any number of ways that can be beneficial to all the parties involved. However, for the most part, there are 3 main types of partnership used by most small and medium sized businesses:

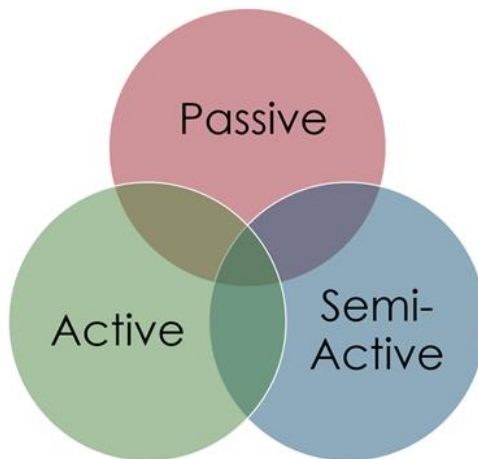


Figure 4. The Three Types of Endorsement Partnerships

1. *Passive Endorsements*

This is where you have no control or influence over your strategic partner's sales and marketing activities related to your business. In fact, the endorsement Giver has no real motivation to recommend your specific business, or for that matter, your specific products or service. We'll talk more about passive systems a bit later.

2. *Semi-Active Endorsements*

The second most common type of endorsement partnership is call a semi-active partnership where two business agree to promote each other by association but not necessarily through explicit endorsement of each other. More on this in a moment too.

3. *Active Endorsements*

You control the endorsement activity along with the content of the endorsement marketing message and delivery as often as possible.

Passive Endorsements

A passive endorsement means you have no control over your partner. The endorsement Giver has no real motivation to recommend your specific business, or your specific product or service. A passive system consists of a loose agreement between you and your partner to "recommend" each other's business when appropriate.

For example, a landscaper may tell a painter that they will recommend the painter to all their landscaping clients, so naturally the painter indicates they too will refer the landscaper to all their painting business customers. This “non-committal” agreement defines a “passive” endorsement.

Unfortunately, the landscaper may have three other of these “non-committal” verbal agreements with the painter’s competitors so, at best, the painter may only receive one-third of the painting business the landscaping company recommends.

The problem is, in a passive endorsement system, you have no idea how (or if) your partner is presenting you to any of their customers because in a passive “non-committal” type of relationship your partner is under no obligation to share any type of information with you. This fact alone is the main reason why I really don’t recommend passive endorsement partnerships.

The key to success, then, in this type of passive endorsement partnership is to try and capture the largest share of the business your partner refers by constantly reminding the partner that you’re the best at what you do and that they will achieve more benefit by recommending you than anyone else.

Example #2

Before we move on from passive partnerships, let me describe one more example of a very common form of passive endorsement: Mailing List Rental.

Renting a mailing list from a business that has the same targeted prospects and customers as your business would be another example of a passive endorsement.

Now renting a mailing list from a partner can help you identify pre-qualified prospects, and it can reduce your overall marketing cost, however, since all you did was rent a list from someone who targets the same types of customers as you do, you receive no personal endorsement from the partner, so most of their customers will treat your mailing as just another piece of “junk mail” and your conversion rate and ROI from renting the partner’s list will not be that high.

So again, that’s why passive endorsement partnerships are not the approach that I’d recommend unless you’re using it as a “getting to know each other” arrangement before committing to a deeper relationship such as a Semi-Active or fully Active partnership; which we’ll talk about next.

Semi-Active Endorsements

In a semi-active endorsement partnership, two business agree to promote each other by association but not necessarily through explicit endorsement of each other. For example, a credit card company may include promotional materials from a rental car company in their monthly customer billing statements but makes no specific mention of the rental car company’s special offer or promotion.

In this example the only endorsement is the fact that the credit card company uses the power of brand recognition to get their customers to open the billing statement envelope and look at the contents; nothing more. The rental car company as the “ride-along” partner has no assurance that their marketing materials will receive anything more than a cursory glance.

However, this does give the rental car company a slight advantage over just renting a mailing list as I described earlier. In fact, research shows this “ride-along” endorsement typically increases readership and response rates by 500% or more.

Example #2

Another example of a semi-active endorsement would be when a business puts your business on their preferred provider list and you agree to do the same for them. Appearing on a preferred vendors list can give your business increased credibility and marketplace exposure by being associated with a partner's known, liked and trusted brand.

However, just appearing on the list does absolutely nothing to position your business as being unique or special, or why a prospect should consider buying from you instead of the other competitors on the list. That's why the best type of endorsement partnership to have is an active partnership which we'll cover next.

Example #3

Perhaps the most common type of semi-active endorsement partnership used by many small and mid-market business owners is the simple marketing co-op program where by association both partners tacitly endorse each other rather than providing an explicit endorsement.

In a marketing co-op program, the two partners simply come together to share the expense of advertising both business' products or services. For example, Dorito's and Taco Bell getting together or Carvel ice cream and Cinnabon promoting their products together. These are all examples of two endorsement partners getting together to share advertising expenses by co-marketing their products together.



Figure 5. Examples of Semi-Active Endorsement Co-Marketing Programs

Active Endorsements

Perhaps the best and most productive type of endorsement partnership is what's known as active partnerships where you control the endorsement activity along with the content of the endorsement message as often as possible.

For example, let's imagine that a homeowner recently installed an outside hot tub and the installation's design called for stone work to be used across the base of the hot tub along with a stone fire pit on their patio for ambiance.

Let's also imagine that after seeing the hot tub, the homeowner's neighbor decided to build a similar hot tub project but added \$10,000+ in additional stone work to their project.

Now if the hot tub company had an active partnership with a landscaping company that provided the stone work, the hot tub company could actively endorse the addition of stone work to their hot tub client's projects by providing stone work brochures, customer testimonials, example pricing and so on, that together they would jointly sell more hot tubs with stone works projects.

Even better, what if the stone works business could offer additional value to the hot tub company's customers that would position the hot tub company apart from all the other hot tub competitors?

For example, let's say the stone works company offered the hot tub customers a free "stone works lifetime warranty agreement" or some other type of value added service. Let's also imagine that the stone works contractor could also offer to teach the hot tub company how to up-sell and add additional cross-sell services; how to create additional revenue by creating a "hot tub lifetime maintenance agreement;" or how to implement their own customer loyalty and referral system. Wouldn't the hot tub company feel extremely compelled to enthusiastically endorse this stone works contractor? Sure they would.

Now this same active endorsement process works in reverse as well.

In the reverse process the stone works contractor becomes the endorser and recommends the hot tub company. Do you think that people interested in beautifying their home with stone work might also be interested in adding a hot tub to further enhance their lifestyle? And if so, do you think most of them probably have no idea who they would use to install a hot tub?

Isn't it typically standard behavior that most prospects looking to install a hot tub typically meet with several hot tub installation companies and in the design phase decide to add stone work to their project?

Isn't it probable then that they would call a stone works contractor for various design ideas and to receive bids for the project? See how this now provides a unique opportunity for the stone works contractor to endorse a specific hot tub company – especially if the stone works contractor was financially motivated to do so using finder's fee and or referral commissions?

An active endorsement system where both partners take an active interest in the success of the other partner is by far the most powerful type of endorsement partnership and the one that can deliver the largest financial gains for each partner involved when setup and managed properly as you'll see a bit later.

For now, let's move on to one more "specialty" type of endorsement partnership arrangement: The Online Joint Venture

Online Joint Venture Partnerships

One type of specialty endorsement partnership often used in the online Internet marketing world is called the online Joint Venture partnership. In these types of partnerships **both partners agree to work together to sell the same product or service** by endorsing each other.

For example, suppose an online business coach has a sizable email list of followers, as well as a good reputation in her field. However, the business coach would also like to sell online training courses to her clients to generate additional passive revenue.

On the other side of the relationship is an Accountant that created a great financial management training course but has no one to sell it to. These two business owners are perfectly poised to share their resources to both sell the same financial management training course.

By entering an Online Joint Venture Partnership, these two business owners can help each other. The business coach doesn't have to spend her time and money to create her own training course product and the Accountant doesn't have to lay out any capital to access a large group of business owner prospects. When these types of Online Joint Venture partnerships are successful, they often lead to many more successful marketing programs between the same two parties in the future.

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When these types of online Joint Venture partnerships are successful, they often lead to many more successful marketing programs between the same two parties in the future. That's why these types of online Joint Venture endorsement partnerships occur all the time in the online Internet marketing world.

Lastly, online Joint Ventures are by no means limited to just online Internet Marketers. Small business owners and entrepreneurs with offline businesses can also benefit from a well-coordinated online Joint Venture endorsement partnership. It's the active nature of these types of endorsement partnerships that make them so powerful.

Insider vs Outsider Endorsement Partnerships

As we wrap up this introduction and overview of the various endorsement partnership types and their benefits, there's just one more thing to be aware of when it comes to the amount of energy and engagement each partner will need to put into the relationship, and that is, whether or not your endorsement partners are considered to be **Insiders** or **Outsiders** relative to your business.

For example, an Insider endorsement partnership allows each partner full access to all the other partner's marketing information and resources. This could include information on sales, customer retention numbers and other "insider" information.

Essentially, Insider partners are often treated as an extension of your own business with all the positives and negatives that can result working that closely together. Consequently, Insider endorsement partnerships should never be entered into lightly and without a formal written agreement.

On the flip side, an Outsider endorsement partnership allows each company to keep their client databases and marketing resources separated. Internal resources and information is not shared between partners. This type of "outsider" relationship is typical for most businesses where the two partners agree to cooperate but not to allow access to the other's intellectual property such as client email lists.

Lastly, I'd like you to remember that, just like dating someone for the first time, relationships will move through a progression of trust and openness. What might start out as an Outsider relationship can easily become an Insider relationship over time. The key is not to rush into the partnership with the expectation of full disclosure and transparency to customer lists, product cost, margins and other proprietary information.

Learning Activity

In wrapping up this Endorsement Partner Formula introduction and overview module, that last step is your homework assignment. Use the course workbook you can download at

<https://s3.amazonaws.com/arcadium-files/EPF18/EPF-Workbook.pdf>

to perform the following learning assignment.

Assignment:

1. Refer to the list of Endorsement Partnership benefits in your workbook. Which of those benefits, or others, can help you achieve your entrepreneurial or small business goals? This helps you identify exactly what you hope to receive from an Endorsement Partnership.
2. Now that you know the overall purpose of your Endorsement Partnership, write down 2 or 3 business goals you want your Endorsement Partnership to deliver. You can refer to the goals listed in this introduction and your workbook, making sure you tailor them to specific and detailed goals relevant to your business needs.
3. Look at the 3 different types of Endorsement Partnerships. Which do you think will be most applicable to your situation, the most effective for helping you reach your goals? Passive, semi-active or active? Write your answer in the space provided in your workbook

Module #1

Finding Your Ideal Partner

In the introduction module you just finished I told you why endorsement partnerships are such a powerful marketing strategy plus you learned all about the three different types of partnership models and how you can implement different types of partnership agreements to reach the business goals you identified during your first workbook assignment. In Module #1, we're now going to discover who your ideal target partners are and where you can find them.

In the previous Learning Activity, you identified areas where you could benefit from a successful Endorsement Partnership. It is important that those areas for growth align with your overall business goals. Once you ensure partnering up with another business is the right strategy for growing your business, you can start looking for viable partners.

With the right partners, you can achieve all of your wildest business goals. A successful endorsement partnership, where both parties win, paves the way for more successful collaborations in the future. However, just remember, choose the wrong partners and you can do more harm than just failing to achieve a desired set of results.

Remember: Teaming up with a partner whose goals, company culture and business ethics are not aligned with yours could do lasting harm to both parties' reputations.

What Types of Partners Should You Consider?

In your previous workbook exercise, you chose a particular set of goals and type of partnerships to pursue. This will have a lot to do with the type of partners you plan on targeting and the amount of effort you'll need to put into recruiting them.

For example, a passive endorsement partnership with a simple verbal agreement to recommend each other may require very little effort on your part beyond just making contact with a potential partner and having a conversation over lunch.

On the other hand, pursuing an active co-marketing relationship may require a business partner who is very different from one you would seek in a passive partnership.

Once you've chosen the type of partnership you'd like, take a look at other similarly sized businesses in your field. Endorsement partnerships are usually more successful when each party is familiar with the struggles and challenges the other party is facing. Talk to other business owners in your market. Look at your immediate circle of influence, those business contacts you already have a relationship with. Have any of them had success with a partnership in the past?

Choosing a partner with prior partnering experience is extremely helpful, especially if this is your first time entering into this type of agreement. This accelerates your learning curve and improves your chances of success.

Think about what end results you're trying to achieve. Then picture in your mind the perfect type of partner who can help you fill that gap in your business.

For example, imagine you've just designed the world's best fishing lure, guaranteed to catch fish every time. However, you're a virtual unknown in the fishing lure market with limited capital for promotional advertising and no access to the avid fishermen who would love to try your new lure.

In this scenario, performing a Google search for local fishing tackle stores and bait shops is a good place to start. They have existing customers and often some form of database that can be marketed to. This "filling the market access gap" partnership is the most common example of an endorsement partnership and is also the easiest to implement.

Look for Similar Customer Bases

So how else can you locate potential partners? The first step is to look for businesses with similar customer bases.

For example, if you're a wedding photographer, approach other noncompeting businesses that deal with weddings. Wedding planners and caterers would be perfect matches for a partnership. They both serve the same client base and can help each other through a marketing co-op or endorsement partnership.

If you market online information products to vegetarians, perform a Google search for vegan diets, vegetarian blogs, and other vegetarian-based terms. This simple "see who else is serving these end customers strategy" can reveal partnering opportunities where both parties can gain from working together.

The key to success in locating your ideal partners is to target similarly sized businesses that sell products and services that compliment yours. This is because big companies like to partner with other big companies. For example, if you're a

small family owned business don't try to immediately partner with a major fortune 500 conglomerate. Target partners with businesses the same size as yours or the size where you want to be three years down the road.

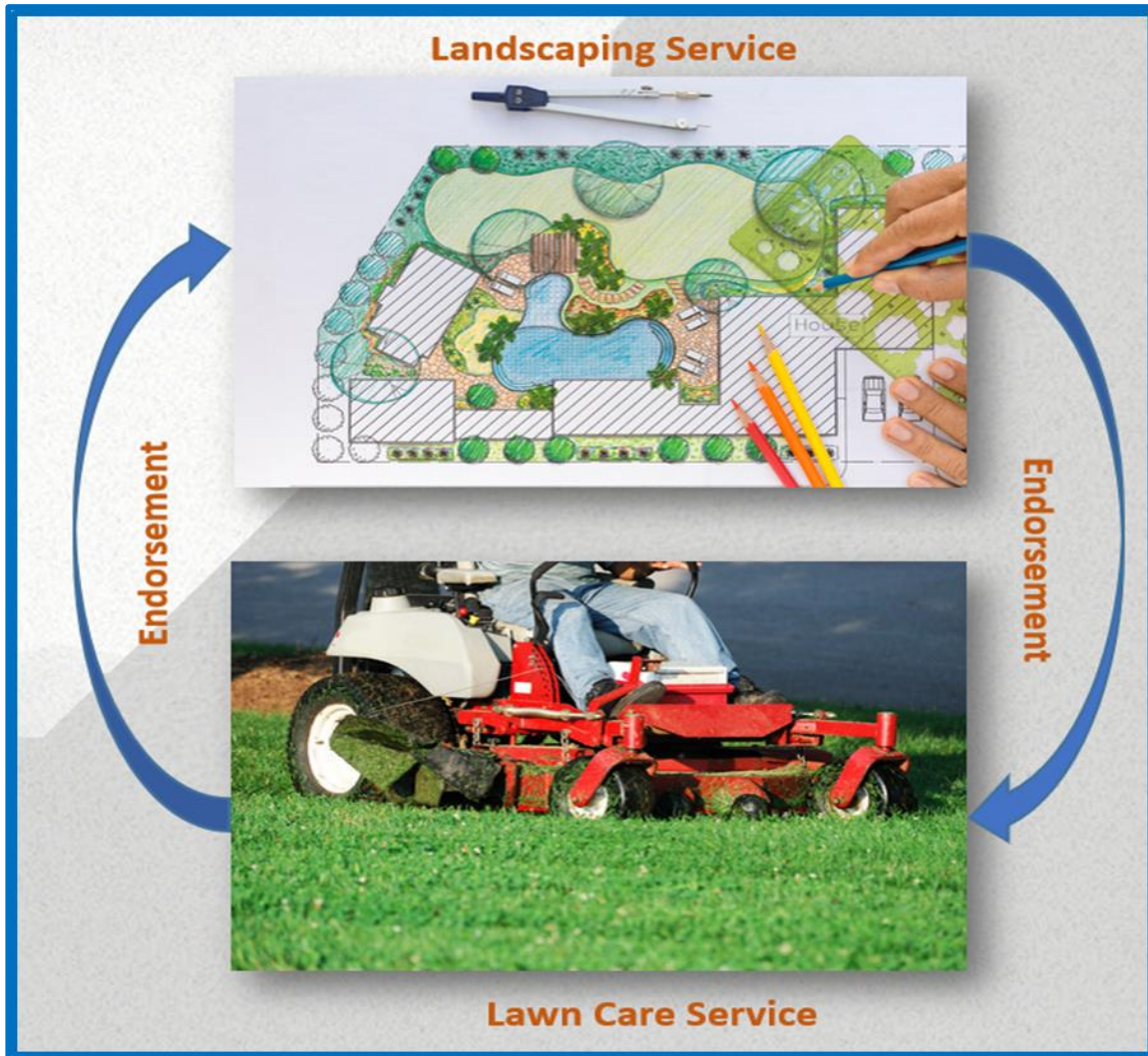


Figure 6. Endorsement Partnership Example #1



Figure 7. Endorsement Partnership Example #2

Endorsement Partnerships		
Barber/Hair Stylist	↔	Life Coach
Estate/Business Lawyer	↔	CPA/Tax Advisor
Business Coach	↔	Exit Planning Advisor
Industrial Distributor	↔	Engineering Design Firm
Insurance Agent	↔	Automotive Body Shop
Roofing Contractor	↔	Window Replacement

Figure 8. Examples of Potentially Complementary Endorsement Partnerships

Tap into Your Supplier Network

Another good place to look for potential endorsement partners is your existing network of product or service suppliers. You already deal with distributors, suppliers, advertisers, and other professionals who are familiar with your business. You never know if a partnership would be profitable for you and these existing business connections unless you ask.

A Word about Dealing with Your Direct Competition

In some cases, it may make sense to partner with one of your competitors. You're typically both in the business of providing similar products and services and each of you would love to have access to the other's customers and prospect pool. You and your direct competitor could even team up on an entirely new product launch that you both sell into the market.

These types of "coopetition" agreements can be win-win. However, they can also cause a lot of heartache. The balance of power has to be even. You should avoid any deal with your competitors if you're afraid both parties will not be represented equally.

On the other hand, don't instantly rule out working with the competition without exploring the possible benefits. If you each have your own unique value proposition, there's a huge potential for filling gaps in each other's offerings.

Endorsement Partner Research

Perhaps you are just starting out, and don't have any business contacts. What are some other ways to locate potential partners?

Start by reaching out to your friends, family members, and coworkers. Ask them if they know anyone who would be interested in a partnership and tell them what you have to offer. You personally deal with dozens of people every day. Each one of these people is an opportunity for a successful endorsement partnership.

As I mentioned earlier, you can put the power of Google to work for you. The Internet puts you in touch with a global audience. You may think there aren't too many small business owners specializing in your particular field or marketplace, but a quick web search for your product or service keyword can put you in touch with many potential partners from around the corner or around the world.

Another quick way to find other business owners like yourself online is to search for relevant forums and directories. Enter your "product or service keyword" + "forum" or "directory" into your favorite search engine. The results are virtual meet-ups where business owners and clients in your market like to hang out and talk shop.

Social media sites like Facebook, Twitter, LinkedIn, and Pinterest can also reveal businesses for possible partnerships. Use their built-in search engines to look for groups, company pages, marketing directors, and business owners who are marketing to the same type of audience you are seeking.

Working with a Partnership Broker

If you have limited time and some marketing capital, consider employing a partnership broker. There are specialists in a number of fields that make a living putting two interested parties together for a successful partnership.

Online you'll often see them referred to as Partnership Brokers or Joint Venture Brokers. You pay them a fee for finding potential partners and they work with you to make sure your match makes sense.

So, what will a Joint Venture/Partnership Broker do for you? A joint venture broker essentially determines the type of resources their client needs and works

with their client to determine what can be offered to potential partners who have those resources.

The broker then works out how to present the offer to those potential partners so that they see the offer as a win-win-win situation: The three “wins” are a win for the broker’s client (you), a win for the partner, and a win for the end customer as well.

Some of the tasks typically performed by a partnership broker include:

- Managing the complete partnership development process.
- Planning the partnership strategy.
- Reviewing terms of service for the project.
- Consulting with client on potential partners.
- Day-to-day operation, support and advice on managing the partnership.
- Reviewing and assessing products/services from a marketing perspective.
- Locating, analyzing and recruiting top producing partners.
- Screening, reviewing and approving potential partners.
- Monitoring and motivating underperforming partners.
- Maintaining contact with partners, handling all emails/calls.
- Working with partners on improving lead conversions.
- Reporting issues and resolving potential problems.

Using the services of a Partnership Broker can be a good strategy if you want to delegate the implementation of your partnering plan. It will cost you more than managing the process yourself (just like using a real estate broker to sell a

property does) but in the end your role can be minimized keeping you focused on your business ownership responsibilities.

So where can you find Partnership Brokers?

Some really talented partnership brokers can be found on LinkedIn. Using the LinkedIn search engine, just look for "joint venture broker" or "JV broker", followed by the name of your product, service, or niche.

Many brokers are one-person operations. Don't let this dissuade you from working with these individuals. In many cases, partnership brokers have extensive networks and lists of contacts in your field. Also, many partnership brokers have flexible fees, and will work with even the smallest of budgets so don't rule out partnership brokers because you think your business is too small. It may just be the right partner locating strategy for you.

Consider Internet Marketing Forums

Even if you sell a physical product or service, an internet marketer might be able to help you. Successful online marketers have large, devoted email lists which could make your business an overnight success. These entrepreneurs are very good at what they do - marketing goods and services online.

ClickBank, JVZoo, Warrior Forum, Digital Point, and PayDotCom are just a few internet marketing forums and online affiliate marketplaces where you can locate and contact potential partners.

Live Conferences and Seminars

Every field, niche or market has important live events held every year. In most major cities, there are local events, business meetings, and meet-ups that may cater to your specific industry. One place to locate "real world" seminars, conferences and business presentations is at MeetUp.com. You can filter your searches for meetup gatherings by city, state, or industry.

Another excellent place to find local events, or promote your own events, is Eventbrite.com, a very popular website for locating and promoting local seminars and meetings.

Just remember, prospecting a live event or meeting will usually require a larger investment of your time and money than an online search but the face-to-face nature of these types of events can make meeting a potential partner much more likely to yield quick results.

Establishing an Initial Relationship

The next step, after you've identified a potential endorsement partner, is establishing an initial relationship with that potential partner. And the best way to do that is by doing something unexpected for them.

For example, imagine you're a business consultant that has used a particular procurement strategy in the past which was very successful in saving your client a significant amount of money. Or perhaps you've even made a costly mistake in the past the knowledge of which could save your prospective partner a lot of frustration and wasted capital in the future.

In either case you can reach out to your potential partner giving them some advice and guidance without thinking about how you'll benefit. This is a surefire way to show another business owner you are just as concerned about their benefits in a partnership as you are about your own.

Another great way to build an initial relationship is to spend time interacting with the social media accounts of your prospective partners. Comment on their blog and Facebook page, and make sure your comments are providing value. If you've used that person's product or service, leaving a strong testimonial on Google, Yelp or perhaps on their own website is a great way to attract that business owner's attention prior to approaching them about an endorsement partnership.

And finally, one really great way to build a strong relationship with a potential partner is to purchase that business's products. Then after you've tried their products or service, reach out to them and tell them what you think about their offering. Let them know you're in a similar customer market and ask them if they've ever benefited from an endorsement partnership before. Regardless of their answer, you can then take that initial conversation on to the next phase of building a deeper relationship and potential partnership.

Some Final Thoughts on Selecting a Partner

By now you've determined what type of partners you're looking for. You've gotten some ideas on how to locate potential partners and you've narrowed down your list to a few prospects. The final step in your search is checking up on their reputations before you approach them. Here are a few things to look for:

- What type of customer service experience do they offer? Spend some time on their websites, watch their YouTube videos, check out their Twitter posts. If they have a brick-and-mortar business, go check it out.
- See if they're well thought of in relevant online forums and review websites? What being said about them on Yelp, Angie's List, TripAdvisor, etc.
- When you first interact with their website or Facebook feed, what's the initial feeling you get? Professional business, amateur, low price provider, high price exclusive brand? Preeminent market leader or also-ran? As I mentioned earlier about having a partnering mindset... **trust your gut intuition...** if something doesn't feel right about them, then cross them off your list and move on.
- Is their content all about their business, rather than the customer? If it's all about them, this should be a red flag that they're marketing amateurs and won't be able to help you promote your business. It's also may be an indicator that any partnership with them could be one-sided as everything may always be all about them.
- Take a look at how good of a job do they do with their online presence and their ability to engage prospects to want to learn more about their business. Again, assuming their website is customer focused, do they do a good job of presenting their product or service offering? How would you feel to have your business listed on their website as a preferred partner? Would you be embarrassed or proud to be associated with them? Would it help build your credibility in the market or diminish your reputation? Again, it all boils down to trusting your intuition about that business or the individual you'd be partnering with.

What type of customer experience do they offer?

Are they well thought of online

What's the initial feeling you get?

Is their content about their business or the customer?

How good of a job do they do with their online presence?

Figure 9. Things to Consider When Evaluating Potential Partners

Some savvy business owners are constantly looking for channel partners. Scroll down to the bottom of their website's home page and look for "Affiliate Opportunities", "Partner with Us", or some other similar link.

If they're openly looking for partners this is a good sign that they understand the value of partnerships. It also means that you may be able to locate one or more of their existing partners that you can contact about what it's like to work with them. Always do a reference check with other current or past partners if possible

If there isn't a "partner with Us" link on the website of a business owner you're interested in partnering with, click on their "About Us" tab. Learn as much as you can about the business and its owner. Then contact the owner with a simple introduction about who you are and how you think you could help him or her grow their business by partnering with you.

Module Summary

In Module #1 you've learned the following key ideas:

- Teaming up with a partner who is not correctly aligned for both of you could do lasting harm to both party's reputation.
- Look for businesses similar in size, cultural values and customer base.
- Tap into social media sites, online forums, your supplier network and local seminars and events to locate possible endorsement partners
- A partnership broker can sometimes be helpful in locating qualified prospects as well as managing the entire partnership development process if you are too busy to do it
- A great way to build a strong relationship with a potential partner is to reach out, giving advice and guidance without thinking about how you will benefit.
- Another great way to build a strong relationship with a potential partner is to purchase that business's product. Then after you've tried their product or service, reach out to them and tell them what you think about their offering.
- Trust your gut intuition. If something doesn't feel right about a potential partner, cross them off your list and move on.

Learning Activity

Use the course workbook you can download at

<https://s3.amazonaws.com/arcadium-files/EPF18/EPF-Workbook.pdf>

to perform the following learning assignment.

Assignment:

1. Review how an endorsement partnership integrates with your business strategy. What goals, priorities, and objectives do you have? How will a partnership align with these? **Tip:** *you may find that your business strategy is outdated. This is a good time to update it. You may uncover new goals and priorities to help you focus your energies.*
2. Research. Complete the table in the Course Workbook to help with your research to find a suitable partner. Review the content in this module to help you. Essentially, you are thinking through potential partners within your existing network, and then researching prospects outside of that network.
3. Narrow down the options. Now that you have a list of possible partners, you need to narrow these down. Use the matrix in the Workbook to assess each of the potential partners so you can focus on one or two.

Module #2

Selecting Your Partner Strategy

There are six strategies you can use when implementing endorsement partnerships. Just remember:

- It's always preferable to be the **endorsee** because in most implementation strategies the endorsee is the biggest beneficiary of any new customer revenues, whereas...
- An **endorser** typically only earns additional revenues in the form of an endorsement commission or finder's fee when someone they refer buys something from a partner.

Strategy #1: Cross Referrals

In this partnering strategy you contact targeted strategic endorsement partners whose prospects and customers have a need for your product or service and gain their agreement that they will recommend you and that you will do the same for them.

It's important to note, however, that strategy #1 is a passive partnering strategy and is typically the least effective strategy because you have no control over the delivery of your message by the partner. If you choose this strategy, you can improve its effectiveness by including attractive financial incentives for your partner along with continually coaching your partner on the major benefits your product or service provides to their prospects and customers. This will keep your

business top of mind with your partner placing you ahead of any other partnerships they may have with other businesses.

For example, if you're partnered with the local hardware store that offers their customers a preferred supplier list with the names of five different home remodelers, but your business is the only one that provides an in-depth, full color brochure loaded with remodeling ideas and pictures of completed projects, this could greatly increase your chances that your partner's prospect will select you over the competition.

To implement a cross referral strategy, contact businesses with access to YOUR targeted customers and...

- Obtain a verbal agreement to recommend your product or service to their customers
- Offer them a financial incentive for their endorsement
- You can then agree to provide the same service to them as well

Strategy #2: List Sharing

Endorsement Strategy #2 is List Sharing. A list sharing strategy involves nothing more than asking businesses with access to your ideal customers to let you use their customer mailing list for a fee or a bartered exchange of lists.

You can also leverage your own customer list by renting it to other businesses that you endorse that could profit by marketing to your prospects and customers.

List sharing is a passive endorsement strategy. Renting your list authorizes the partner you're endorsing to sell direct to your customers. When you rent your list

as an endorser, you can permit the endorsee to mail to your list only once, or they can pay a higher fee and mail to your list multiple times.

In some partnerships you could also segment your overall customer list into multiple lists (each with a different rental fee) based on a specific trait of your overall customers.

For example, as an endorser, a chiropractor could determine which of its patients have specific types of pain such as back or leg pain, sciatica and so on. The chiropractor could then segment and rent subsets of its patient list to a health supplement company (the endorsee) that offers specific supplements that target those individual areas of pain.

If you're the endorsee, implementing this list rental strategy involves nothing more than asking targeted businesses with access to your ideal customers to let you use their list for a fee - either on a per name or per order basis.

If you're the endorser, and your business has a list or database of prospects and current customers, consider renting your list to a partner you can endorse so you can immediately generate incremental cash from referral commissions they've agreed to pay you.

Just inform your targeted endorsement partners that you have an available list of customers that have a need for what they sell. Inform them of the cost of your list and always include a detailed description of the benefits and results they can expect.

Another option is to sell your list to a list broker. However, if you do so, you'll lose all control over who rents your list, so I don't recommend this option.

Lastly, you should ALWAYS maintain control of the mailing process. Ask your partner (your endorsee) to supply you with the emails, postcards, direct mail letters, etc., and you control the arrangement for sending these out to your list.

Emails can be sent through a simple autoresponder but consider using a mail house for physical marketing collateral. Physical mailing costs should be paid by the endorsee.

Strategy #3: Direct Mail Ride Along

Endorsement strategy #3 is the direct mail ride-along. This endorsement strategy is a semi-active strategy where two partners agree to **promote each other only by association** but not necessarily through explicit endorsement of each other.

The beauty of this strategy is that you don't need to have a deep relationship with your partner to make it work.

As an **endorser**, you could easily implement this strategy by offering targeted partners a one-time fee to include their marketing collateral in their mailings.

In the endorser role, you'd be the partner controlling your list and deciding who you'll introduce to your customers (for a fee of course.) It's also an easy strategy because it's the endorsee's responsibility to provide you with the marketing collateral and you merely include it in the mailing to your list.

Lastly, if you're the endorser, stick with partners that compliment your specific product or service and be sure they add extraordinary value to your customers so, even if you're not explicitly endorsing the other business, you don't damage your brand reputation by being associated with the other business.

You can also easily implement this direct mail ride-along strategy in reverse. If you want to be the **endorsee**, offer targeted partners a fee to have your marketing collateral included in their mailings. Just remember to ask your endorser partner if they have a segmented list with variable fees. If so, consider limiting your mailing to your specific service area or to a specific buyer group.

Strategy #4: Point of Purchase Referral

Strategy #4 is the point of purchase referral. In this Active endorsement strategy your partner will endorse your businesses to their prospects and customers at their customer's point of purchase.

This Point of Purchase Referral strategy works well because when someone buys something, they're already in what's called a "buying state of mind" so they're extremely open to upsells and add-on purchases. Recommending an endorsed product or service and making a partner's product or service a part of the current sale will never be easier for your endorser.

Let me give you an example of a point of purchase referral.

Imagine you're a home inspector and you point out to your inspection customers that an alarm system would reduce their homeowner's insurance premium by 15%.

If your home inspection customer seemed interested, you could then recommend a quality endorsement partner offering a preferred alarm system at reasonable prices. If your customer then buys an alarm system from your

endorsed partner, you would earn an easy commission on the sale having done nothing more than making the timely endorsement of your partner's business.

Now, like with any endorsement strategy, if you're the endorsee, you should always strive to find endorsers whose customers will see your offering as a major benefit to them. The easier it is for your endorsers to earn commissions from recommending your product or service, the more actively they will promote your business to their customers.

As the endorsee, be prepared to supply your point of purchase endorsers with marketing collateral such as flyers, brochures, booklets or fact sheets, etc. Instruct them to hand these out to their customers, and consider developing simple scripts that can help them, or their staff, sell on your behalf.

We're going to talk more about creating YOUR perfect customer offering in Module #3 but for now just remember that this strategy (where you're the endorsee) is an active system, so plan on educating your endorsement partners on the benefits your product or service offers and be sure your endorser partner fully understands the ways your offering differs from your competition.

Lastly, on the flip side, if you want to be a point of purchase endorser of one of your partners' products or services, implement this strategy in reverse by seeking out endorsee partners whose product or service will benefit YOUR customers and show your customers the benefits they can expect from using your partner's product or service.

Strategy #5: Endorsement Letter

Strategy #5 is the Endorsement Letter of recommendation. In this endorsement strategy your partner endorses your business to their customers using a letter (you provide) sent by email or direct mail.

This is an active endorsement strategy and a highly preferred method that gives you complete control over the messaging used by your partner to endorse your business. It offers you three compelling advantages:

1. It prevents you or your partner's staff from delivering an inconsistent marketing message or offer to the customer.
2. An endorsement letter sent by email or direct mail provides you with the unique opportunity to present your entire "long form sales pitch."
3. It offers you the opportunity to connect with each customer type simultaneously... active, inactive and those that inquired but never purchased.

Now because this is an active endorsement strategy it does require your time, effort and energy to implement. It's YOUR responsibility to provide your endorsement partner with the exact letter you want them to mail on your behalf.

You'll need to draft a compelling sales letter that highlights your product or service and the benefits you will provide to your partner's customers.

Also, to encourage your partner's participation, be sure you allow them editing rights for the letter. These people are their customers and your partner's reputation is on the line when endorsing you, so listen to their concerns and respond appropriately.

Conversely, to implement this strategy as an endorser of your partner's business, you'll want to have control and the final say in the editing of your partner's letter. You'll want to remain vigilant and look for outrageous claims or a focus on features instead of benefits. You may even want to ask your partner to allow you to draft their letter for them - to which they may or may not agree.

Either way, the offers you make in any endorsement sales letter should focus on how you or your endorsed partner together have negotiated a lower price, more lenient terms or special guarantees in order to compel the customer to take action.

Strategy #6: Proactive Advance Referral

Strategy #6 is the Proactive Advance Referral. In this strategy, as the endorser you would earn an endorsement commission by proactively referring your partner's business to your customers when their specific buying actions trigger their buying impulse for something else.

For example:

- Your customer who buys a new car may immediately need insurance
- Your customer who buys a new house may immediately need a lawn service
- Your customer who purchases a new office phone system may want to hire a communication specialist to install and train their employees

The key to using this strategy effectively is once you identify these “buying triggers,” you can create a marketing message that reaches these customers at their peak purchasing decision point, perhaps even before the final purchase decision is made.

You can use strategy #6 at the point of purchase for phone orders as well as mail or online orders. As the endorsee, or the endorser, your job is to identify these “purchasing triggers” and then make a recommendation of your partner’s product or service.

Module Summary

In Module #2 you’ve learned the following key ideas:

- There are six strategies you can use when implementing endorsement partnerships. Active endorsement strategies are always more productive than passive strategies.
- It’s always preferable to be the **endorsee** than the endorser but the best strategies work for both roles.
- Regardless of the implementation strategy you choose, you should ALWAYS maintain control of your brand’s marketing message and the promotional mailing process. Ask your partner (your endorsee) to supply you with the emails, postcards, direct mail letters, etc., and you control the arrangement for sending these out to your list.

Learning Activity

Use the course workbook you can download at

<https://s3.amazonaws.com/arcadium-files/EPF18/EPF-Workbook.pdf>

to perform the following learning assignment.

Assignment:

1. Now that you have a scored and ranked list of possible endorsement partners, from Module #1, you need to evaluate partnership implementation strategies and choose the one or two most likely to fit your top 3 highest scoring potential partners. Use the table in your workbook to match each potential partner with the best fit strategy around which you'll build your initial endorsement program.

Module #3

Your Perfect Customer Offer

In Module #1 you identified your ideal target partners; the types of businesses that have access to the same type of customers, clients or patients that would be interested in the products or services you have to offer.

In Module #2 you examined the six types of endorsement implementation strategies you could use to engage with these potential partners to gain access to their customers and prospects.

In Module #3 we're now going to look at the way you can think about matching all (or part) of your businesses' offerings to your partner's customer base so your partner can provide extra value to their customers by endorsing your offering.

Establish A Customer Value Proposition

Having a true customer focus is critical to successful endorsement partnerships. Each partner must constantly look out for what is in the best interest of their targeted customers and be ready to recommend the other partner in situations where that endorsed recommendation can deliver incremental value to the customer.

In fact, no endorsement partnership agreement should ever be signed without targeted customer types identified that both parties will mutually serve. If there are no targeted customers, then it's probably premature to enter into a partnership.

After there are targeted customers identified, then it's critical to go to the next step and define the perfect offering that will deliver value to those targeted customers.

For example, would the customers of an electronic component distributor gain value from having access to an endorsed engineering design firm that knows how to create products using the distributor's components?

How about the roofing contractor that knows and recommends a high-quality window replacement company? Would that recommendation be valuable to the roofing contractor's customers? Or how about a bank letting a coffee shop set up a space within a branch office? Isn't that a tacit endorsement of each other?



Figure 10. Tacit Endorsed Convenience of Bank and Coffee Shop

All of the above are situations where the endorsed recommendation of a partner can save that partner's customer time in locating the needed product or service while also providing the customer peace of mind that the product or service they are in need of will be delivered by a reputable supplier endorsed by someone they already know, like and trust.

In today's "time starved with too many choices marketplace", having the time spent searching for anything shortened and more convenient is a tremendous value to anyone. That's why review websites such as Angie's List, TripAdvisor, Yelp and others are so popular today when an individual or organization doesn't have a trusted advisor to ask for a recommendation.

TIP: Convenience and the trust factor can be the basis of just about any endorsement partnership.

For example, if you or your partner can make your prospects and customers lives easier by recommending products and services that are more convenient for them, that may be all that's needed to win their business.

Always, look for ways to add a convenience factor to what you do and offer that convenience as a way to motivate your partner to endorse your product or service.

When you offer more convenience, greater comfort, reduced effort or higher-perceived value, you can easily charge higher prices instead of offering margin killing discounts. When you can charge non-discounted full price, the commissions and finders' fees you pay to your partner can actually result in little to no additional cost to you.

Other things to consider when developing your offering

Your offering must be special and exclusive to your endorsement partner's customers for whom it's intended. And it truly must be a special offer for their customers to even consider it. Give your endorser partners a compelling reason to promote your products or services as something special they can offer their customers.

Clearly explain what your special offering is. A free trial, a free consultation, a free report, a free valuation or a discount on their customer's first purchase. Your offering must be strong enough for your partner's customers to want to try it now so make sure it's easy to understand.

Tell your partner's customers why you're making the special offering. Give them the reasons why they're so special... why you're making them such a special offer through your partner's business. What circumstances have created this opportunity for them?

Your offer must be limited. That is, it must be a one-time offer, or available for a limited time. Urgency gets prospects to take action.

Your offer must be risk-free for your partner's clients to consider it. Therefore, it must contain an assurance of satisfaction. Consider offering a 30 day, no questions asked, risk reversal, guarantee.

Clearly label the value for your offer. If you offer a complimentary consultation that you normally charge \$295 to conduct, be sure to include that information.

Module Summary

In Module #3 you've learned the following key ideas:

- Having a true customer focus is critical to successful endorsement partnerships. No endorsement partnership agreement should ever be signed without targeted customer types identified that both parties will mutually serve.
- It's critical to truly understand the endorsement offering that will deliver great value to those targeted customers.
- Always look for ways to add a convenience factor to what you do and offer that convenience as a way to motivate your partner to endorse your product or service.
- Your offer must be risk-free for your partner's clients to consider it. Therefore, it must contain an assurance of satisfaction.

Learning Activity

Use the course workbook you can download at

<https://s3.amazonaws.com/arcadium-files/EPF18/EPF-Workbook.pdf>

to perform the following learning assignment.

Assignment:

1. Use the template in the workbook to draft an outline of your perfect customer offer benefits.

Module #4

Your Partner Benefits Story

Before approaching a potential partner, you need to prepare an offer that answers the question “What’s In It For Me” (WIIFM).

Prior to presenting your benefits story you’ve already decided what business goals an endorsement partnership can help you achieve, and which type of partnership you will be pursuing so the next step is to prepare a proposal that is a win/win situation for both parties. To do this, first create an outline of the proposed elements of the partnership before contacting a potential partner.

Here are a few considerations to include in your proposal outline that are common to most small business endorsement partnerships.

Determine What You Will Offer Your Partner

Will a potential partner respond to money or would they be more motivated by the benefits to their customers and prospects such as guarantees, price discounts, valuable bonuses, VIP services or more convenience? The answer to this question should form the foundation of your partnership benefits story as you’ll learn shortly when we review the various business owner personality types you’re likely to encounter.

And although there may be other factors motivating potential partners to agree to endorse you and your business, most endorsement partnership benefit stories are based on the financial gain each partner can achieve from commissions or

finder's fees based on the gross revenue received from the referred customer for the endorsed product or service.

In fact, if your relationship with your partner helps you to gain access to qualified customers that you could not economically reach otherwise, then you should be willing to pay a considerable finder's fee or sales-based commission to gain access to this goldmine of new business.

For example, at John Weisenberger Worldwide™ I'm dedicated to creating and delivering life and business changing products, programs and events that inspire and enable business owners around the world to create more financial freedom, more fun and more success in their business and personal lives. Therefore, the ideal endorsement partners for me are accountants, lawyers, advertising firms, graphic artists, website developers, HR trainers and other service providers helping small businesses succeed.

Because I also "practice what I preach," I've created the John Weisenberger Worldwide Affiliate Program where I pay my partners a 45% commission for every eligible product sale and a 15% commission on every event registration or coaching package sign-up purchased through their endorsed referral.

For example, on a \$10,000 private coaching package, that's a \$1500 commission in their pocket just for endorsing me to someone.

Simple affiliate programs like mine are one way of motivating potential endorsement partners to promote your products and services and should be highly considered; especially if you have an online digital product to promote.

When preparing your partner benefits story, it's a good idea to go into any conversations with some form of compensation model in mind that can be used to

demonstrate the financial benefits that can be gained by working together. We'll cover examples of "show me the money" partner compensation plans in Module #5.

Understanding Partner Personality Profiles

When planning your partner benefits story, it's extremely helpful to understand the personality type of the business owners you'll be dealing with.

While there are many personality assessment tools available to help identify an individual's personality characteristics, such as Myers-Briggs® and DISC®, most of these tools focus on how individuals interact with other individuals at home or in the workplace.

When assessing the best way to approach a potential endorsement partner (and creating the best benefits story that will interest them in forming a relationship with your business) it's more important to understand what's known as their "Entrepreneurial DNA" profile which is how they approach their business interactions.

An assessment process called BOSI, created by Joe Abraham, is a great tool to determine what type of entrepreneurial DNA and personality your potential partner has and what emotional triggers will make your benefits story attractive to them.

BOSI is an acronym for the 4 key entrepreneur traits. Here are the four basic BOSI profiles and their characteristics.

- **B**uilder
- **O**pportunist
- **S**pecialist
- **I**nnovator



Figure 11. The Four BOSI Entrepreneurial DNA Profiles

Builders (10% of business owners)

Business owners with Builder DNA are driven, focused, cold, ruthless, and calculating. Builder DNA is the ultimate chess player in the game of business, always looking to be two or three moves ahead of the competition. This DNA loves building a business from the ground up, but quite often has a litany of broken relationships (personally and professionally), collateral damage from the Builder's drive to grow the business. Builders will generally have also built more than one business and the challenge of growing another is the main factor, rather than any direct monetary gain.

Appealing to Builders

When recruiting Builder partners, you need to get to the point of your benefits story quickly and tell them how it will help them build infrastructure for their business quickly. You need to tell them immediately how your partnership is going to significantly accelerate the performance of their business. If you have a performance improvement value proposition, especially for their people or infrastructure, you will catch their attention very quickly.

TIP: *If you're selling face-to-face to a Builder you have to walk into the room with a ton of charisma and even more confidence. Builders are preprogrammed to try to rip your head off. Talk you down in the first 30 seconds they meet you. If you don't feel like you have the personality to deal with that, know that up front and perhaps find somebody else on your team to approach them or don't target builder DNA partners.*

Identifying Builders.

Look for patterns of short term actions and having built multiple startups. Think of Donald Trump in the boardroom of the Apprentice. Look on LinkedIn for a pattern of moving from business to business.

Opportunist (30% of business owners)

The Opportunist like to generate revenue. People with opportunist DNA in business like to be at the right place, at the right time, in ground-floor money-making opportunities leveraging timing to make as much money as fast as possible.

Opportunist also tend to have a “squirrel like” ADD approach to money-making. They’re highly optimistic. If they lose \$1 million dollars today they can wake up the next morning and be fine because they found the next thing that will make it all back and more.

Opportunist seek that big payoff and a long retirement to enjoy the fruits of their success. They are in work to generate the freedom not to work. If you have ever felt enticed to jump into a quick money-making deal, a quick property deal, or an exciting, but risky, investment venture, then your Opportunist DNA was in play. A classic example of Opportunist is Sir Richard Branson.

Appealing to Opportunist

Because they are money motivated, Opportunist tend to lean towards revenue generation roles and commission-based opportunities. For example, an Opportunist endorsement partner would say “if I sell 100,000 units of your product, how much can I make? Or they would say, if I can land you a big deal what’s my commission? An Opportunist endorsement partner would say “how can I make money connecting you to people?”

Opportunist love multiple streams of income so inviting them to become one of your endorsement partners can be very attractive benefits story for them. For Opportunist it’s no good just getting one check, they want six checks. They want “mailbox money” that they don't have to work for. They want to get paid over and over again. That's their Opportunist DNA kicking in. You need to remember that this is the decision lens that an Opportunist will make their endorsement decision through, so your benefits story must answer the question “how will partnering with you help me get to my goal of financial independence faster?”

TIP: *because they want the big score, Opportunist always have FOMO (fear of missing out.) When you're selling to people or recruiting endorsement partners with Opportunist DNA, you have to have a limited time offer. There has to be a take away to your benefits story telling them "If you don't buy today someone else will! There's only one spot left. Don't wait." Opportunist love to be marketed to and sold that way so be sure to also include FOMO in your endorsement partnership benefits story.*

Identifying Opportunist.

Opportunist are typically involved in some sort of promotional role within their business. Even if they are the business owner, they are the outside "face of the business." They are the one shaking hands, kissing babies, networking, doing all the things it takes to make money.

When you're recruiting Opportunist business owners, you need to know that fear of loss is a big driver in their decision-making process. For example, if a business owner tells you they're investing in Bit Coin, fear of loss is what was driving their decision to jump on the Bit Coin bandwagon. They're saying to themselves "what if I miss this opportunity to make a lot of money fast?" It's that fear of loss that drives them.

An Opportunist is that person watching a late at night infomercial thinking maybe I should buy this pillow, or jewel, or this gadget because it sounds like it's about to run out. They may never have any more ever, that's their Opportunist DNA trying to activate.

If you find yourself sitting across the table from what you perceive to be an Opportunist, and you don't include these trigger in your WIIFM benefits story, they will probably say "let me think about it" and even though they may have seen an

opportunity in partnering with you, because they have that “squirrel ADD” mindset, something else will excite them 30 seconds from now and draw their attention. If you don't ask for the order and close them now, so to speak, you'll both lose an opportunity.

The Specialist (45% of business owners)

A business owner with Specialist DNA will enter one industry and stick with it for fifteen to thirty years. Picture a dentist, a pizza shop owner, a graphic designer, a software developer, an accountant, lawyer or IT professional. They build expertise quickly, but struggle to stand out in a crowded marketplace of competitors. Lead generation is a weakness as they struggle with the requirements of sales and marketing, but this is balanced by outstanding levels of customer service and client retention. Think of Bill Gates as an entrepreneur with Specialist DNA.

Appealing to Specialist

When Specialist are making business decisions they tend to be analytical. You will find they like referrals, networking, recommendations from people they trust. They don't necessarily want to take a lot of risk on something new. And in business, most of their decisions tend to be made through the lens of the word **reputation**. How is this business decision I'm about to make, this purchasing decision, going to affect my reputation in the community and the reputation of my business as a whole.

When recruiting and marketing to Specialist business owners you need to know that their reputation is at risk. They will be endorsing you and your product or service which can put their reputation at risk. You need to know that they are thinking “what if I endorse this partner and their product doesn't work or doesn't ship on time. What if I endorse their software program and it crashes and my

client loses all their data? Will my client hold it against me for endorsing that software?”

All of these thoughts run through the mind of a Specialist because they have worked very hard to build their expertise and their reputation. What they cannot afford is for you to mess it up.

TIP: *Even if your product is better, faster or sexier, Specialist want to know what credibility you bring to the table. Specialist need to see the professional credentials, social proof, endorsements from other respected individuals or organizations. Specialist may need to see charts, graphs, research studies, white papers. Anything that reduces the risk to their reputation and the reputation of their business. Your partnership benefits story for a Specialist needs to speak to that.*

Identifying Specialist

When someone has the Specialist predisposition, you can often look at their LinkedIn profile to identify it. There is likely to be a lot of letters after their name that they got through certification and licensing. They’ve gone through graduate, post-graduate, or whatever level of schooling is available in their area of expertise. They’ve earned their CPA designation or Professional Engineer’s license, etc.

Specialist also typically have stayed in the same industry for a lifetime. If someone started in finance and they are still in finance, you can assume there's a chance they will have Specialist DNA traits. When you meet them, you will know they are specialist because of the depth of knowledge they have in that area of expertise.

If they're a lawyer or a software developer, whatever they may be, people look to them and respect them for the knowledge they have. That's usually an indication you're dealing with a Specialist. Then when it's time to sell your endorsement partnership benefits story you'll know what to focus on to get their attention and mitigate any reluctance to work with you.

The Innovator (15% of business owners)

Innovator DNA tends to manifest itself in business owners who have stumbled across a breakthrough invention, recipe, concept, system, or product that can be built into a business. Innovators are the individuals with break through design ideas. Software design, artistic design, designing a kitchen for a chef.

This type of DNA instantly drives the entrepreneur into the "lab" of the business and gets him or her passionate about research and development (R&D). If you run into a scientist, inventor, or thought leader, chances are you'll see Innovator DNA at work. Steve Jobs had Innovator DNA for these reasons.

Appealing to Innovators

Most Innovators make their decisions through the lens of mission. They want to know how joining you in an endorsement partnership will help them change the world. When you're trying to recruit an Innovator, you have to figure out what their mission is. What it is that lights them up. What gets them excited. The more you can key in on their passion with your partnership benefits story, the more success in recruiting them you're likely to have.

For example, an Innovator is likely to say "I'm just a graphic designer, a software developer or I'm starting a nonprofit. I want to serve the marketplace.

How would an endorsement partnership with you help me to do that better? If you can get on my program and help me do that, then perhaps I'm interested."

When recruiting an Innovator, you need to remind yourself that your benefits story needs to be less about the business value of the partnership and more about what they're passionate about.

For example, if they're in graphic design, spend more time talking with them about their art. Art for them is life. If you're trying to recruit a chef, tell them you recognize them as a breakthrough, highly innovative, chef. Tell them they're creating art every time they make a meal.

With Innovators you have to geek with them about their art or passion. When they see that your mind is blown about what they do, then they're ready to hear your message about the benefits of partnering with them.

TIP: A big part of recruiting endorsement partners with Innovator DNA is the promise that you will do all the partnership promotional work for them. Innovators don't like business. They don't want to run a business. They want to change the world. If you handle everything for them so they can do what they love (keep painting, keep making and writing software, keep coming up with new recipes, keep changing the world) and you promise to do the rest for them in cross-promoting both businesses, that's a key part to the WIIFM benefits story when recruiting Innovators.

Identifying Innovators

Innovators tend to be fairly introverted and if you're trying to recruit them into an endorsement partnership they're not going to be the ones coming and shaking your hand at a trade show or networking event. They're not promoting

themselves on LinkedIn or social media. They're living and working in isolation, so to speak. Doing what they do and doing it well.

When recruiting an Innovator, before you meet them, you'll probably come across a portfolio of their work. A portfolio of things they have built or created. They will have a portfolio because that is what Innovators do. They have things they are passionate about and good at.

Another way to identify Innovators, when you first talk to them and interact with them, is to ask them to tell you their story. As they tell you about themselves you'll find out if there's a serious mission that they're on. Are they wanting to change the world in some way? If so, that's okay. Just treat this potential endorsement partner as a business owner with Innovator DNA tendencies.

Recruit Your Endorsement Partner Through Effective Communications

Effective communications are important in so many areas of life. In business, they are crucial. In this section you will plan your communications ahead of time, to increase your chances of success when presenting your proposal.

Initiating Contact

First contact – Anytime you can approach a "warm" prospect in any aspect of business, you should do so. These people already know who you are and may have done business with you in the past. They are far more likely to respond to your first request for a discussion, even if it's just to acknowledge they received it.

However, many times the ideal candidate you identified for a partnership will be unknown to you. These people are far more difficult to connect with and are regarded as “cold contacts” in business terms.

In nearly every case, an email is the best initial form of contact. Make sure you grab attention with your subject line, without looking unprofessional. Communicating with the email address listed on a blog or website is okay, but there is sometimes a more direct route. You will no doubt know the name of the business owner you want to work with.

Head over to LinkedIn. Perform a search for your prospect's name. That person may also offer his or her social media details on a personal or company website or blog. A personal email address gives you a direct path to the person you are trying to communicate with.

Tip: *The personal email address of a small business owner can sometime be found under the domain name registration for their website. Use the ICANN WHOIS database available at <https://whois.icann.org/en> to see if their name and email is listed.*

Make your email short and to the point, professional and easy to understand. Avoid using industry jargon and explain your proposal in a nutshell. A veteran Endorsement Partnership move here is to mention something you learned about the prospect on his personal or company website. When a business owner goes out of their way to mention they are a cat lover, or avid fisherman, referring to that fact in your email gets you noticed in a crowded inbox in a good way.

Here are two examples of email templates you can edit for cold or warm partnership prospects:

Simple warm email template, for someone you already know:

Hi {their name}. It's {your name} from {your business}. I'm {state your relationship with them - "I'm a customer of yours" or "I'm a member of your private mastermind group"} and I've been impressed with {insert aspect}. My business does {insert main line of business}, and I think we could both benefit by endorsing each other's business.

I'd love to connect to explore potential opportunities. Let me know if you're free at {insert 1 or 2 times} to chat. If you prefer to touch base in another way, just let me know.

Thanks, and I look forward to discussing possibilities.

{Your name and contact information}

Simple cold contact email template:

Hello! My name is {insert name} with {company name and web address}. I was checking out your website and I'm impressed with {insert aspect}. My business does {insert main line of business}, and I think we could both benefit by endorsing each other's business. I'd love to connect to explore potential opportunities. Let me know if you're free at {insert 1 or 2 times for a telephone call} to chat. If you prefer to touch base in another way, just let me know.

Thanks, and I look forward to discussing possibilities.

{Your name and contact information}

Second contact – If your prospect answers your initial contact attempt, great. Reach out in whatever way the business owner suggests and discuss your proposal. A business owner might prefer Skype, VOIP software, or even mobile texting over email. In any case, be prepared to use whatever communication method your prospect prefers.

In some cases, your prospect will not get back in touch with you. Don't worry. Just like you, that small business owner has a lot to deal with every day and they receive a lot of junk email every day. Your email could have fallen through the cracks or ended up in their Spam folder. Here's a simple way to deal with this situation.

A day or two after you have sent your email, follow up with a telephone call or an additional email. If you call, don't be shy if you get a voice mailbox. Always leave a voice mail message and mention that you sent an email previously and that you are a small business owner just like they are and would love to connect to explore potential partnering opportunities.

Mention that you respect their busy schedule and won't take up more than 15 minutes of their time during a return phone call. Always leave your name and phone number at the beginning and again at the end of your voice mail message and don't try to sell them on your partnership idea in your message. All you want to achieve is to get them to return your call so you can arrange for an opportunity to speak with them further over coffee or a face-to-face meeting at their office.

Alternate Methods of Contact

Seminars and Paid Events

Seminars and paid events are another good place to meet potential endorsement partners. You can meet and network with a lot of serious and motivated people who are willing to invest in themselves and their businesses by attending these seminars.

TIP: *The higher the price for the seminar or event, the more motivated individuals you will meet. When you meet them ask two questions: 1) How did you get started in _____? 2) How can I help you sell more of your products or service?*

Many will be BOSI DNA Optimist and will be looking for opportunities to grow their business faster and your endorsement partnership benefits story can be just what they're looking for.

Express and Priority Mail

Perhaps the absolute BEST way to make contact with business owners is to send them your "benefits story" letter using FedEx or priority mail. It's professional and rarely used so it gets their attention. It also gets past any gatekeepers and it always gets opened!

Have a Prepared Script for Your Benefits Story

After you've made first contact with a potential partner you should know exactly what to say in order to get them interested in partnering with you. You need to educate your chosen partner on the benefits an endorsement partnership with

your business will provide them and their customers... as well as demonstrating the high quality and integrity of your businesses' reputation.

In addition, you should educate your partner on the size and quality of your own customer database in order to reinforce the potential it holds and how they can profit from it.

For example, what follows is an example of a "scripted" email used to recruit potential painters into a mortgage broker's endorsement partner network.

Example: Mortgage Broker Recruiting a Painter

The email that follows is the letter sent by the mortgage broker to local painters in an effort to recruit one of them into an endorsement partnership.

Subject: *I Want to Hand You 5 to 15 New Customers A Month On A Silver Platter—And It Won't Cost You A Penny...*

Dear Painting Contractor,

If your company has capacity to grow and would like to add 5 to 15 new customers per month with ZERO acquisition cost, then I'd like to talk to you. My name is _____.

I'm the president of AK Mortgage in Akron; we're a full-service mortgage company that serves the entire Akron/Cleveland area... and we write an average of 65 loans a month. You may have heard our commercials on the radio.

As a leader in this marketplace, we are constantly trying to find new and innovative ways to add value to our customers. Adding value is more than just giving a great price and good service—it also has to do with finding out all our customers' needs and wants... and helping to fill them. We recently took a survey of our customers to find out what home-related needs they had when moving into their new homes BESIDES just the mortgage. Guess what we found...

***78% Of Our Customers Need At Least SOME
Painting When They Move into Their New Homes.
Almost HALF Reported They Needed a Significant
Amount of Painting, and 14% Said They Needed
Their ENTIRE HOME Painted.***

*With numbers like that, you can now probably see why I'm writing you this letter! In our efforts to help our customers fill all their home related needs, we'd like to steer them to a reputable, trustworthy painting contractor who can do the job for them. **I'd like for you to consider being the contractor that I refer my customers to.***

How This Works: *First of all, let me state that I'm not looking for you to pay me any kind of referral fees. Like the opening statement above, this won't cost you a penny. When my customer closes a loan with me, I will hand them a voucher for \$375 of FREE painting services from your company. I'm willing to pay you \$50 for each voucher that is redeemed—this will help to cover some of your hard costs. You will then have the ability to sell my customers whatever painting services they need for their new home. Some customers will surely only use the \$375 face value... but others will certainly spend more than that—MUCH MORE.*

***I Anticipate That The Average Client Will Spend
About \$1,200 to \$1,500 In Painting With You***

So, run the numbers—if the average painting job is \$1,375, that's \$1,000 in cash the client will pay you, plus the \$50 I'll pay you. If your margins are strong enough, this will easily make you a lot of money. You know as well as I do that several of the jobs will come in over \$5,000, which makes this a golden opportunity. We anticipate that at least 5 to 15 of our 65 customers per month will utilize the voucher and call you. I wouldn't be surprised if you got 30 calls a month.

*There Are Dozens Of Good Painting Contractors Out There...
But I Only Need ONE.*

My Painting Partner Must Fit These Strict Guidelines—Do You?

- 1. In Business At Least 5 Years: I can't risk my reputation on a fly-by-night contractor. References are a must.*
- 2. Member of BBB With Arbitration Clause: If problems do arise, I need to make sure my customers have recourse.*
- 3. Fair Prices & No Surprise Charges: Not looking for the cheapest contractor; fair and no surprises are what count.*
- 4. Excellent Customer Service: Must be reliable, on time, well-groomed, well behaved, etc.*
- 5. Capacity to Grow: Can you handle 5 to 30 new customers per month? If not, this won't work.*

What to do next: *I've sent this letter out to 15 painting contractors that I've done preliminary research on and feel would be a good fit. If you feel like you might be interested in this program, please call me as soon as possible so we can discuss your participation. I'd like to put this program in place by November 15th, so time is of the essence. Preference will be given to those who contact me first. Please call me at 330-555-1212.*

Sincerely,

(Your Name)

Sample Voucher





Figure 12. Voucher Examples

Sell, but Don't Overdo It

When preparing your partner benefits story treat this just like any other sale. You want to convince your prospective partner that this is a smart opportunity for both of you. However, remember that this business owner, just like you, is pitched to all the time. Don't overdo your sales tactics, or you may trigger an immediate defensive response that shuts down your proposal before it has even started.

Common Communication Pitfalls

You need to know how to overcome typical problems which may arise when communicating your partner benefits proposal. The following problems are

common to initial endorsement partnership communications, especially when dealing with a cold prospect.

- Not clearly outlining the benefits for both parties
- Focusing on just one aspect of the partnership, such as commission rate
- Being unwilling to negotiate
- Approaching the wrong type of prospect
- Inability to walk away from a bad deal
- Expecting a yes or no commitment right away



Figure 13. Communications Pitfalls to Watch Out For

You also need to remember, "No" does not always mean no forever. If you receive a definite refusal, contact this business owner again in the future. Keep them in your communications loop, as the timing might just be off. The same person that says no today may look forward to a proposal in the future.

You also shouldn't forget that it's going to take multiple communications to land the perfect endorsement partner. Don't expect your first phone call or face-to-face meeting to end in a deal.

There is research that shows it takes a prospect a minimum of 7 contacts with you (or your company) before that person makes a purchase. Small business owners and entrepreneurs are no different, so be prepared to communicate often before a deal is reached. And keep track of every communication you've made, the timing, the results, and your next steps using the prospect tracking spreadsheet contained in Endorsement Partner Formula membership area.

Other Communication Considerations

Your potential partner will have questions about your reputation (especially those with Specialist BOSI DNA) the length of time you have been in business, the products and services you sell, and other relevant inquiries.

They may ask for testimonials from clients, or your experience handling partnerships in the past. If you've completed your Endorsement Partner Formula learning activities up to this point, and done the appropriate research, you will be able to satisfy your prospect's curiosity in any area.

To seal the deal, and depending on the specifics of your proposal offering, you may want to add extra incentives. In addition to a favorable commission split, would you be willing to share your email list with your new partner? Are there resources, physical or virtual, that would be attractive to your new partner? Should you increase their commission as sales increase? Creative thinking can lead to an attractive partnership proposal that leads to a successful agreement.

And don't forget that communication is a two-way street. You should be talking less than you're listening. Ask a lot of questions. Understand that you're the person making this proposal. This business owner did not come looking for you. Remember these tips about effective communication, and your chance of landing your target endorsement partner improve dramatically.

Module Summary

In Module #4 you've learned the following key ideas:

- Before approaching a potential partner, you need to prepare an offer that answers the question "What's In It For Me" (WIIFM).
- Try to determine your potential partner's BOSI DNA profile before you approach them and adjust your offer "benefits story" so it resonates with their personality.
 - Builders (10% of business owners)
 - Opportunist (30% of business owners)
 - Specialist (45% of business owners)
 - Innovators (15% of business owners)
- Use the effective communications methods we covered through whatever channel your prospective partner is most comfortable using (i.e. telephone, email, text messaging, video conferencing, etc.)
- Have a prepared recruitment script you can email to prospects in the form of a benefits story letter. This same email can then be modified to produce an initial face-to-face conversation script.

- Sell your idea for a partnership but don't overdo it or you may trigger an immediate defensive reaction that could shut down your proposal before it has even started.
- Understand the 6 common communications pitfalls that often arise when approaching potential partners so you don't stumble into any of them.

Learning Activity

Use the course workbook you can download at

<https://s3.amazonaws.com/arcadium-files/EPF18/EPF-Workbook.pdf>

to perform the following learning assignment.

Assignment:

1. Before approaching a potential partner, you need to prepare a “benefits story” that answers the question “What’s In It For Me” (WIIFM). Use the template in your workbook to draft a partnership proposal outline.
2. For each potential business owner you’ve targeted, complete the BOSI assessment form in your workbook to identify their profile.
3. Plan your communications using the template in your workbook. Always do research to see what contact info you can find above and beyond the email address provided on most web pages.
4. Draft your communications. This can either be an email, Fed Ex or express mail letter. Outline your key points, so you don’t forget something.
5. Outline some key talking points to have prepared for discussions.

Module #5

Your Partnership Agreement

When creating endorsement partnership agreements, it's important to recognize that there are seven common reasons partnerships can fail if they're not considered upfront by both parties. Each of these reasons must be identified and addressed in any partnership agreement so make sure you understand and account for each of them in any agreement you propose to potential partners.

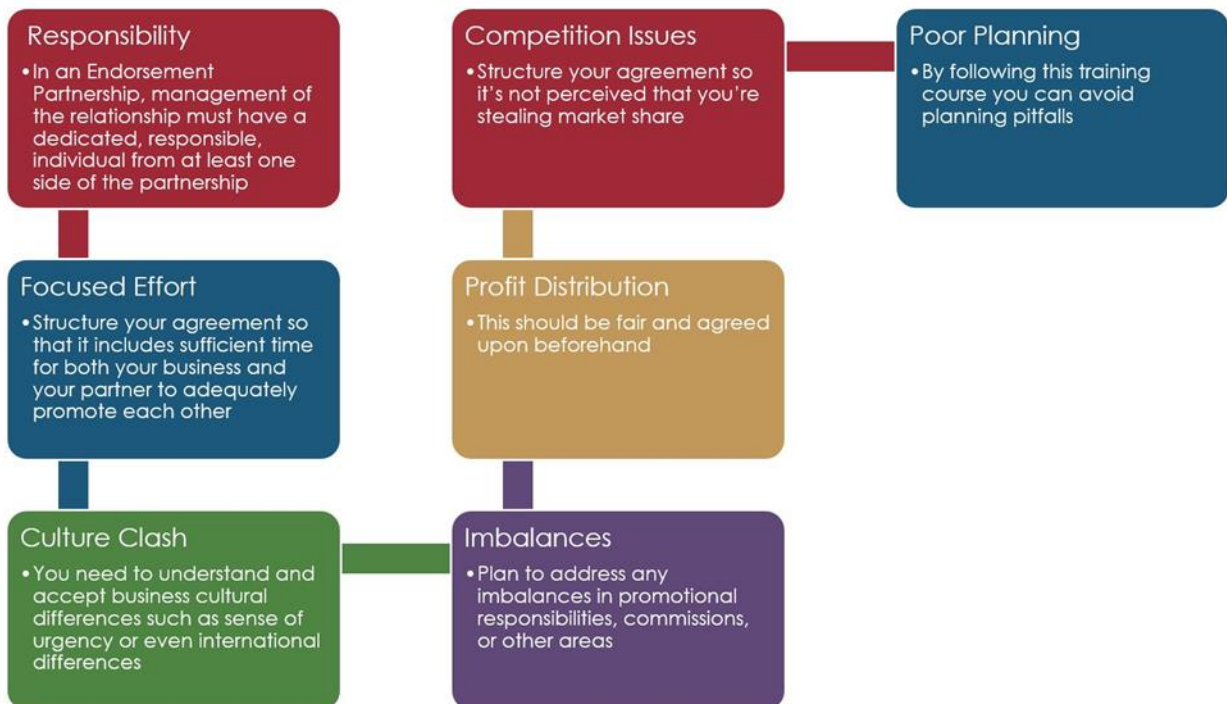


Figure 14. Common Reasons Partnerships Can Fail If Not Considered Upfront

Unclear Responsibility – As a small business owner, you are used to being in control of your own destiny. In an endorsement partnership, the success or failure of the partnership must be a **shared responsibility of both business owners** and this can be a problem if it's not considered before a partnership is agreed upon.

The most successful partnerships have discovered that management of the partnership must have a dedicated, responsible, individual from at least one side of the partnership to assure the partnership stays on track to achieve its objective and that any issues that may arise receive the attention necessary to correct them. This responsible individual doesn't have to be you or the other business owner, but it does need to be someone with the authority to speak on your behalf regarding the relationship.

Lack of Focused Effort – Entrepreneurs and small business owners are busy people. An endorsement partnership means even more responsibility to assure the objectives of the partnership are achieved. Structure your agreement so that it includes sufficient time for running your current businesses while allowing sufficient time for both you and your endorsement partner to adequately promote each other.

Culture clashes – Every business has a specific culture. Even though your partner may be perfect for you, and vice versa, you need to understand and accept culture differences.

Unbalanced Profit Sharing – This should be fair and balanced, and agreed upon beforehand.

Competitive issues – These generally arise when you partner up with a competitor. Your agreement should be structured so your new partner does not perceive you as stealing market share.

Other Imbalances in the Relationship – Plan to address any perceived, or actual, imbalances in responsibilities, commission, expertise, or any other area.

Poor planning – This Endorsement Partner Formula training course removes this common partnership pitfall. By following the information provided in this course, and completing your learning activities, you won't experience problems that arise from lack of planning.

Partnership Agreements and Contracts

For small, straightforward partnerships, you and your partner can write out a simple agreement that both of you can sign without the use of a lawyer. If the agreement includes financial consideration, you should have it notarized, or otherwise witnessed and signed by a third party you both agree on. In more complex situations, a more in-depth contract reviewed by each partner's legal council will be required.

TIP: *An endorsement partnership agreement template having the Table of Contents structure shown in Figure 17 can be found in the Endorsement Partner Formula online membership area at ChainReactionsMarketing.com/epf18*

Keep your agreement simple in language and short term in length. Agree that either partner can easily and immediately cancel the agreement if things aren't working out. If the partner doesn't perform as promised, you want the option to terminate the relationship immediately.

If you're the endorser, then your agreement can be as simple as saying, "I will recommend you to my clients as long as you provide high quality, your best pricing and excellent service to my customers."

After you become comfortable with the partnership you might consider formalizing the agreement. It's always a good idea to write an informal outline of your agreement to avoid fee disputes and those frequent "memory lapses" that always seem to happen down the road.

Know When to Say No

You should never enter an endorsement partnership agreement that doesn't make sense. Some entrepreneurs, anxious to rise above a business plateau they've reached, will make agreements and partnerships that are one-sided in the other party's favor. They're desperate to establish new business connections and build a new prospect pool so they'll sometimes overlook what they believe to be minor concessions. Don't let this happen to you.

In every endorsement partnership proposal, whether you're making or receiving the pitch, you need to look at the situation in an objective manner. Pretend you're acting as an arbitrator, seeking a level playing field for both parties. This will allow you to say no when that is the appropriate response and also allow you to spot opportunities where both parties can profit.

Determine Key Responsibilities

When you're creating your proposal outline be as detailed as possible. Your outline will contain the shared responsibilities you're going to present when you approach a potential partner.

Imagine getting the perfect partner on the phone and being unable to answer an important question or concern. You can avoid that problem when you determine which party is going to handle the following responsibilities.

- Managing email lists and autoresponder sequences
- Handling commission payments
- Advertising, promoting, and marketing
- Managing staff
- Handling project finances
- Launching the product, service, or offering
- Offering upsells and down-sells
- Warranty and/or guarantee enforcement in the future
- Ongoing customer service, customer retention, follow-up offers after the sale



Figure 15. Determine Key Responsibilities

Depending on your agreement, there may be other important responsibilities you or your partner will need to handle. Don't rush through this process. Write down every relevant task that will be a part of your partnership, and then assign those tasks to either you or your prospective partner. This step makes it easy to see if your partner provides a fair 50/50 split of responsibilities.

Establishing Important Proposal Details

The more detailed your work here, the better chance of impressing, and landing, the perfect endorsement partner. Consider every detail relevant to the partnership you have in mind. Then step away from your work, and revisit it a day or two later. You'll often spot important details that you left out of your proposal.



Figure 16. Important Agreement Details to Consider

Termination – Don't forget to include a termination date for your partnership. One veteran trick here is to have the termination date attached to goal achievement. Your partnership would then terminate when each party has achieved a desired result.

However, you should still have a backup termination date specified. If both parties do not reach their business goals by this date, the partnership agreement is revisited, and terminated if both sides cannot come to an agreement about a logical extension.

Goals – Your goals need to be articulated as specifically as possible. Instead of "build an email list", a smart goal would be "build an email list of 1,000 new

customers in 90 days, by selling my XYZ product through an endorsement partnership with ABC Corporation."

Look at your overall goals and work backwards. If you're working with a commission split, how many additional sales will get you to your revenue goal? What are the limits of negotiation you're willing to accept? You must know your goals specifically. It's also a good idea to think about what your prospective partner may wish to achieve. This allows you to create an outline that covers every contingency that may arise.

Intellectual property – If you're creating a new product, understanding who owns what is extremely important. In most cases where a simple product or service is created, ownership is 50/50. However, if you and your partner are merging your businesses, or agreeing to an affiliate relationship, who owns what after the partnership has been terminated?

Conflict settlement – Even with the most agreeable of parties, conflicts can arise. You and your partner can create the most detailed, in-depth partnership agreement, and some problem can appear out of nowhere. This can lead to conflicts that could doom your relationship. You need to know if you and your partner can handle disagreements, or if you will agree on a third-party arbitrator.

Performance issues – This part of your proposal outline covers what happens if one party or the other is under-performing. Detailing every responsibility and possibility that is encountered in your partnership is extremely important, should this happen. Performance responsibilities must be agreed upon in detail and in advance, so you know how to handle a lack of performance from one party or the other.

Miscellaneous – What happens if an illness strikes one of the partners? If an accident, loss of a loved one, or similar tragedy occurs, what happens with the endorsement partnership? If you decide to sell your business after you have formed an endorsement partnership, what are your responsibilities, and what can your partner expect? These are just a few miscellaneous situations which need to be considered when forming your proposal outline.

Legal considerations – A lot of small business endorsement partnerships are successful when built on nothing more than a handshake. However, for complicated situations, you should always consult an attorney or arbitrator for advice.

Endorsement Partnership Agreement

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Figure 17. Typical Partnership Agreement Content

Bear in mind, this is just a sample template. **Your agreement may need to be drawn up by an attorney**, and whether, or not, you seek legal counsel needs to be agreed upon by both parties.

Agreement Considerations

Your situation may be unique. There could be very specific responsibilities, tasks, and/or performances that are uncommon to most situations and so should be mentioned in your endorsement partnership agreement. In most situations though, you should consider covering the following areas shown in Figure 18 that follows.

Beginning and ending dates of your agreement

Management considerations, responsibilities, contributions

Profit and commission structure

Conflict resolution

Frequency of necessary meetings and communication

Partnership considerations outside of Endorsements

Decision-making responsibilities

The handling of staff, resources, customer service

When and how ending the partnership is handled

Figure 18. Consider Covering the Following Areas in Any Partnership Agreement

- Beginning and ending dates of your agreement
- Management considerations, responsibilities, and contributions of each partner
- Profit and commission structure
- Conflict resolution
- Frequency of necessary meetings and communication
- Partnership considerations outside of Endorsements
- Decision-making responsibilities
- The handling of staff, resources, customer service
- When and how ending the partnership is handled

Compensation Structure

There are multiple ways of structuring fair and equitable compensation models for any endorsement partnership. When structing partnership agreements, it's important to clearly describe who, how much and when compensation will occur. What follow are several compensation models that are typically used in endorsement partnerships.

NOTE: check your local laws to make sure endorsement fees are allowed for both your profession and business.

Compensation Model #1: a fee arrangement based on a percentage of revenue.

This is the most commonly used, and preferred, compensation model where partners are compensated based on the actual revenue generated from their

endorsements. However, this type of plan can also create the most disgruntlement among partners unless it's structured properly.

For example, commission-based compensation plans can cause conflicts between partners if compensation is based on anything other than "gross revenue."

Inexperienced business owners often use "gross profit" as their preferred standard for compensation. Basing a partner's commission on "gross profit" is a nebulous term that often leads to massive conflicts down the road because gross profit can be easily manipulated with purported costs and expenses that may or may not be real.

Instead, determine a fair profit margin target and then convert it to a percentage of "gross revenue."

For example, if your product or service has a gross margin profit of 50% and you and your endorsement partner agree that 20% of that profit is fair compensation, then base their commission on 10% of gross revenue. This will greatly reduce, and possibly eliminate, any conflict down the road.

Compensation Model #2: a fixed finder's fee per new customer.

In this compensation model you would pay your partner a specific finder's fee based on each new customer acquired through that partner's referrals.

For example, a lawn care service provider could pay a roofing contractor \$500 for each new customer the roofing contractor sends to them. If the lawn care service knows their average Customer Lifetime Value (CLV) is \$2750, then they

could easily offer the roofing contractor \$500 for every new customer the roofing contractor provides through endorsements. You just need to know what the true lifetime value of a customer is and then decide what the appropriate finder's fee should be for your partnership.

Compensation Model #3: a fixed fee per transaction

In this compensation model you (or your partner) have a repeat business product or service and you want to avoid paying out large up-front finder's fees for potential lifetime customers. In these cases, you can agree to pay a smaller fixed fee per referred purchase.

For example, if you're a Chiropractor and the average patient generates \$75 per visit and they use you for 20 visits over their patient lifetime, then you have a CLV of \$1,500.

If you were to pay 20% of that total CLV to a partner that endorsed you, that would equal \$300 dollars paid immediately after your new patient's first visit. Alternatively, if you are reluctant to pay the \$300 cash up front, you could elect to do this on a fixed fee per visit basis in one of two ways:

- pay your partner \$15 per visit for each of the 20 visits, with no guarantee
- pay your partner \$45 per visit for 12 months up to the \$300 cash amount

Compensation Model #4: Monthly Retainer

Compensation model #4 is preferable if you're sending or receiving a steady stream of customers to or from your strategic endorsement partner. If you're the endorsee and feel confident in the number of purchases that will result from your

endorsement partner endorsing you consistently to their list, then you may want to suggest a monthly fee; one that sounds attractive but substantially less than if you paid a percentage of revenue or a per transaction fee.

For example, imagine a vitamin supplement company was to set up an endorsement partnership with a chiropractor. The chiropractor may feel that receiving a monthly retainer of \$500 per month sounds great but may have zero interest in receiving \$15 per vitamin package sold.

However, if the supplement company knew from previous chiropractor partnerships that at least 50 patients would buy each month, then they would earn more than \$500 per month and both parties would be satisfied with the agreement.

TIP: *In these types of compensation arrangements, it's also valuable to show the endorsement partner the marketing and sales cost they save by the agreed upon arrangement.*

Special Situation: Internet Marketing Affiliate Agreements

In some situations where a product or service is sold online, working through affiliate marketplaces such as JV Zoo, ClickBank, ShareASale or other affiliate program manager, means you can use a standard compensation agreement and commission payment process that's already set in place by the affiliate marketplace provider. Use of affiliate partnerships is a common Internet marketing practice when two endorsement partners wish to promote and sell the same product.

Key considerations for any Internet marketing affiliate agreement include, but may not be limited to, the following items.

- Names of each partner, business
- Details of the affiliate program
- Duration of the program and end date
- Goals and objectives
- Individual responsibilities
- Terms and conditions
- Payment schedules, commission structure
- Conditions for termination
- Signatures



Figure 19. Typical Contents of Internet Marketing Affiliate Agreements

Module Summary

In Module #5 you've learned the following key ideas:

- There are seven common reasons partnerships can fail if they're not considered upfront by both parties. Make sure you understand and account for each of them.
 - ✓ Unclear responsibilities
 - ✓ Lack of focused efforts
 - ✓ Cultural clashes
 - ✓ Competitive issues
 - ✓ Unbalanced profit sharing
 - ✓ Other imbalances in the relationship
 - ✓ Poor planning
- To prevent misunderstandings all endorsement partnerships should have a written agreement no matter how simple the relationship.
- Know when to say no to an agreement if it doesn't feel right to you. You can always find another partnership opportunity.

Learning Activity

Use the course workbook you can download at

<https://s3.amazonaws.com/arcadium-files/EPF18/EPF-Workbook.pdf>

to perform the following learning assignment.

Assignment:

1. Download the endorsement partnership agreement templates. Review the agreements and work out the details for any missing components you had not yet considered for your type of business.
2. Work through the list in the workbook and fill in any gaps in how you'll set up the partnership. For more complicated agreements, you'll then need to contact a lawyer to draw up something more formal.

Module #6

Partner Sales Training

Educating Field Personnel

After you've established your partnership agreement from Module #5, you're now ready to begin the introduction and promotion of your new partnership to the sales and field representatives of both businesses. These sales and field representatives may be account managers or perhaps even customer facing field service personnel depending on the type of business you and your endorsement partners are engaged in.

Depending upon the prior internal visibility of your finalized partnership, you may have already gotten the attention of your sales team (and that of your partner's) but not all account managers and field personnel may know how to work with third-party endorsement partners to jointly sell or recommend each others' products and services. It will be up to you to educate them on the workings of your joint endorsement partnership agreements.

TIP: Educating everyone on how the endorsement partnership is to function may require a mindset shift in yourself, your team and the field sales and service personnel of your partner. Be prepared to repeat your training multiple times.

Both your own and your partner's sales and field organizations need to be educated on how to engage with current customers and new business prospects. For example, if you're a house painter, would the lawn service technicians at a

lawn service company know how to endorse and promote your house painting business?

Does everyone in both businesses understand what joint products, solutions and services they have available to endorse or sell? Do they understand what the sales engagement model is? Who leads, who follows, or is it a joint sales effort?

And most importantly, what's in it for them? Do they understand who gets paid, how much and when? These are all important aspects of the partnership agreement that need to be decided and communicated to everyone before you can actively promote each other's businesses.

Training Methods

Because the level of expertise required for promoting and endorsing each other's products and services is not the same as the level required to actually sell each product or service, the need for extensive, detailed, technical training in areas such as product functionality, scope of service or scope of supply, or even of product or service pricing, is knowledge typically not required for most endorsement partnership field personnel.

This means simple and easy training techniques can be used to convey the essential partnership marketing message each sales and field individual will be required to understand in order to refer each other's business.

Consequently, today's online and interactive collaboration tools can be used to exchange the information required for training each other's sales and field personnel quickly and inexpensively.

For example, online webinars are a good choice for providing this high-level field training. Simply have a training webinar that walks the partner's sales and field personnel through your website using Skype.com, Zoom.us or some other webinar software while you explain what your product or service is, the value it provides customers, and how it fits with the product or service your partner is providing.

Suggest to your partner that they have their employees attend your training webinar during one of their normally scheduled staff meetings so as not to interrupt their normal working day. A recording of the training webinar should also be made available so unavailable employees can watch it later or watch it multiple times if they so desire.

When followed up with monthly or quarterly updates, online training can be a powerful tool to reach many individuals without the need for travel or a physical presence.

TIP: When holding periodic updates, it's good to provide recognition for any individual or organization that has demonstrated success in closing sales or providing a significant hot lead.

TIP: Send your partner's field personnel several referral business cards that they can carry with them and distribute to prospects whenever possible.

The following are some good tools for holding online seminars, webinars or workshops:

Skype: A good free tool for sharing desktop presentations with up to 25 individual locations or on a big screen with multiple people in a single conference room.

Zoom: www.Zoom.us was the industry's leading video conferencing tool in 2017 and provides a very cost-effective method of delivering webinars to larger audiences than Skype.

Module Summary

In Module #6 you've learned the following key ideas:

- Both your own and your partner's sales and field organizations need to be educated on how to engage with current customers and new business prospects.
- Educating everyone on how the endorsement partnership is to function may require a mindset shift in yourself, your team and the field sales and service personnel of your partner.
- Because the level of expertise required for promoting and endorsing each other's products and services is not the same as the level required to sell each product or service, today's online and interactive collaboration tools can be used to exchange the information required for training each other's sales and field personnel quickly and inexpensively.
- When holding periodic training updates, it's good to provide recognition for any individual or organization that has demonstrated success in closing sales or providing a significant hot lead.

Learning Activity

Use the course workbook you can download at

<https://s3.amazonaws.com/arcadium-files/EPF18/EPF-Workbook.pdf>

to perform the following learning assignment.

Assignment:

1. Your partner's (and your own) sales and field organizations need to be educated on how to engage with current customers and new business prospects to optimally promote your new endorsement partnership. Use the questionnaire in your workbook to think through how much training will be required to communicate your partnership's value proposition to both sales teams and then possible ways of implementing that training.

Module #7

Market Launch & Promotion

Promoting Your Partnership

One of the advantages of forming strategic endorsement partnerships is that it's not necessary to spend vast sums of money on marketing and advertising to get the word out about your business.

You can still use promotional activities such as Google Adwords Pay Per Click (PPC) advertising, social media advertising on Facebook and LinkedIn, inbound marketing strategies such as content marketing, blogging and email drip campaigns (if you have the time and money for them) but they're not necessary if you have a steady flow of new leads being generated by your endorsement partners.

What follows are some of the best ways to launch and promote your business using endorsement partnerships.

Press Releases and Announcements

One of the simplest and least expensive ways of launching and promoting anything is to issue press releases announcing your new relationship and the value it provides. In many cases short summaries of your longer press releases can be published in your local newspapers in their business sections at no cost.

Email blast to your list and your partner's list are also free methods of getting your press releases out to the public. Paid services such as ereleases.com, prweb.com and prnewswire.com can also distribute your press release to thousands of readers for a small fee.

Here's an example of a press release announcing the formation of an endorsement relationship between two technology businesses.

***** Press Release *****

Western Reserve Controls Joins Future Electronics Alliance Ecosystem

Western Reserve Controls Inc., a leading automation electronics engineering and manufacturing firm, and Future Electronics Inc., a global distributor of lighting, connectivity, display, energy and supply chain solutions, team up to provide Sustaining Engineering Services for manufacturers of electronic products.

Akron, OH, December 1st, 2017 – (WRC) Western Reserve Controls Inc., a provider of Electronic Control Products and Custom Design and Manufacturing Services, today announced its entry into the Future Electronics Alliance Ecosystem as an endorsed provider of Sustaining and Value Engineering Services within the Future Electronics Advanced Engineering Group (AEG).

WRC's team of sustaining engineering experts can off-load new product developers by:

- Dealing with component obsolescence issues
- Maintaining compliance with RoHS, UL, and other regulatory standards
- Implementing customer requests for new features on existing products
- Performing Value Engineering redesigns to increase product margins
- and much, much, more...

WRC founder and president Fred Billock stated, *"When new features or design changes are required for an existing product sometimes they are delayed due to the availability of the required engineering resources. Often it can be more efficient and cost effective to seek outside talent rather than delaying a new product development an internal engineering team is currently working on. To alleviate this resource problem outsourced Sustaining Engineering Services from WRC can often get legacy product changes and updates completed faster and more reliably than internal staffs. We're excited to team up with Future Electronics to be able to leverage their global talents and resources when providing Sustaining Engineering Services for Aerospace and Automation industry manufacturers."*

Norm Lelless, General Manager Future Electronics, stated, *"Future Electronics' Advanced Engineering Group provides in-depth engineering services including system design services, technical support and global logistics, enabling lower system costs, increasing product integration and functionality, and reducing time-to-market. The addition of Western Reserve Controls to our ecosystem expands the range of capabilities and expertise we can provide so we're able to help even more businesses tap into the incredible capabilities that only the Future Electronics Advanced Engineering Group can deliver."*

Available now through your local WRC or Future Electronics representative, outsourced Sustaining Engineering Services from WRC can remove the burden of legacy product support as shorter technology lifecycles and competitive market forces push electronic product manufacturers to focus their limited resources on new product development while revisiting their approach to legacy product support for their installed base.

About Western Reserve Controls

From electronic Automation Controllers to Internet of Things (IoT) connected I/O, Western Reserve Controls (WRC) has been providing custom engineered Original Design & Manufacturing ODM services, Sustaining Engineering services and Box Build Assembly services for the Aerospace and Automation industry for over 25 years. Designed and manufactured in the U.S.A., Western Reserve Controls products are used by OEM machine builders; industrial automation process control, building automation HVAC and Lighting control, remote monitoring and data acquisition applications. To find out more about what WRC can do for you, please visit WRCakron.com

About Future Electronics

Future Electronics is a global leader in electronics distribution, ranking 3rd in component sales worldwide, with an impressive reputation for developing efficient, comprehensive global supply chain solutions, as well as differentiated engineering services encompassing technical support, technology training and custom board design. Founded in 1968 by Robert Miller, President, Future Electronics has established itself as one of the most innovative organizations in the industry today, with 5,500 employees in 169

offices in 44 countries around the world. Future Electronics is globally integrated, with one worldwide IT infrastructure providing real-time inventory availability and access, while enabling full integration of its operations, sales and marketing worldwide. Offering the highest level of service, the most advanced engineering capabilities and technical solutions through all stages of the design-production cycle, and the largest available-to-sell inventory in the world, Future's mission is always to Delight the Customer®. For more information, visit FutureElectronics.com

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Point of Use Promotions

Another easy, effective, and low-cost method of promoting your business through partners is to provide you partner's office, store or other physical location (plus any of their outside sales personnel) with marketing collateral they can use to present your products and services to any of their customers who express and interest in what your business offers.

Point of Use promotions can be as simple as providing partners with your business cards and desk top holders for them, or as elaborate as providing framed posters they can hang in their buildings to promote your business.

For example, a simple desktop tri-fold pamphlet with a display stand (that can be produced for very little expense) can do wonders to generate interest in your offering by making it visible to your partner's customers while they wait for any type of appointment (haircut, CPA, lawyer, doctor, oil change, etc.) or while they stand in a checkout line for anything.

Example

When anyone visits a chiropractor, there is usually short period of time when the patient sits alone in the adjustment room. During that time the patient is free to walk around and examine the various skeletons and spinal cord models the chiropractor has on display in the room.

What a smart chiropractor also has on display are brochures and business cards from several other local professionals that he or she is endorsing. Each of the flyers and business cards has the chiropractor's endorsement partner referral number written on the back of it so the chiropractor can receive the credit and a fee for providing a referral.

If you're a local personal fitness trainer, life coach, or perhaps even a CPA, having your business cards and brochure visible to the chiropractor's patients could lead to many new customers based on the chiropractor's recommendation of your services.

As an Endorser, Point of Use promotions are a very easy way of referring a partner. As an Endorsee, for the cost of just a few printed business cards or brochures, you can reach hundreds of new prospects per year using this promotional technique.

Other low-cost ways to promote your partnerships

- Print joint promotional messages on your sales receipts
- Mention your partners in social media postings on Facebook, LinkedIn, Twitter, and Instagram
- Drop each other's flyers in shopping bags, newspaper boxes or on vehicle windows.
- Writing articles or guest blog posts on topics related to your business can provide free advertising and build positive word-of-mouth for you and your endorsement partners
- Add your partner's business name, logo and contact information to your website and on your email correspondence.
- Offer a reduced price, special service, convenience, or customer reward if

customers buy products from you and your partner

- Hang signs or posters promoting one another on your walls, windows or products.
- Hand out your partner's business cards to interested customers.
- Mention one another's benefits when you speak at local events or are interviewed by the media.
- Pool mailing lists and send out a joint promotional email or postcard.
- Share inexpensive ads in local shopping papers or a nonprofit event program.
- Give a joint interview to local media.



Figure 20. Social Media Co-Marketing Example

With a little creativity and collaboration, many low-cost methods of cross promoting and co-marketing your partners can be accomplished driving increased marketplace exposure and revenues for everyone involved.

Module Summary

In Module #7 you've learned the following key ideas:

- It's not necessary to spend vast sums of money on marketing and advertising to get the word out about your business and your endorsement partnerships.

- Simple things like press releases and desktop tri-fold pamphlets with a display stand can do wonders to generate interest in your offering by making it visible to your partner's customers while they engage in business with them.

Learning Activity

Use the course workbook you can download at

<https://s3.amazonaws.com/arcadium-files/EPF18/EPF-Workbook.pdf>

to perform the following learning assignment.

Assignment:

1. With a little creativity and collaboration, many low-cost methods of cross promoting and co-marketing your partners can be accomplished driving increased marketplace exposure and revenues for everyone involved. Using the table in your workbook, evaluate each of the promotional techniques listed to see if one or all of them can be applied to your endorsement partnerships.

Module #8

Results Tracking & Follow Up

You can't manage what you can't measure. So, when it comes to results tracking and measuring the engagement of your endorsement partners, many, mistakenly, believe engagement is unmeasurable and therefore unmanageable. However, any seasoned marketing professional knows that engagement (be it customer or channel partner) can be difficult to measure but not impossible; as you'll learn in this module.

Measuring Partner Engagement

Measuring the amount of partner engagement can be a very powerful leading indicator of the amount of sales revenue that a partner may be capable of driving. After all, partners who are more engaged are more likely to be loyal, and loyal partners are more likely to be active partners that drive results.

How can partner engagement be measured? In a moment we'll introduce some key performance indicators (KPIs), but first, we'll have to note that measuring engagement should involve an examination across all stages of the endorsement partner lifecycle. From your initial partner contact, to your onboarding that partner into your partner ecosystem and, ultimately, to their eventual ongoing generation of leads for your business.

One way to track the engagement of your endorsement partners is to use the simple referral tracking spreadsheet. For larger and more complex partnership programs, sophisticated partner management software tools are available to help

formalize the process, but for simple partnering programs with a small number of partners, a simple referral tracking spreadsheet can be sufficient.

Ultimately, your goal is to see more endorsed leads and sales so when it comes to measuring a partner's degree of engagement, you'll need to do the following:

- Focus on the incorporation (and correlation) of your partner's referral and endorsement activities into your overall sales and marketing metrics. That's where establishing partnership KPIs come into play.
- Regularly tracking the number of referrals generated by your partners, and the progress of those leads through your sales funnel not only keeps you engaged with your partners but also helps you determine the level of effort and engagement a partner is devoting to promoting your business.

Without metrics and KPIs, you really have no idea if your partnership is producing any real results.

Measuring Partner Engagement

Let's take a look at a few of the traits of highly engaged partners.

High performing endorsement partners tend to share common success characteristics. Your goal is to discern those success characteristics using Key Performance Indicators (KPIs), and then apply those KPIs to groom more partners into high performers.

For example, are your top performers also the ones who always attend your in-person events? Do partners who have attended webinars refer or sell more of the

endorsed product or service offerings? Are your actively engaged partners cross-selling more than your other partners?

Applied to partner engagement, KPI measurement empowers you to accumulate and compare partner history amongst top performers, identify what engages and motivates your best performing partners, then extend those findings throughout the rest of your partner ecosystem.

TIP: Make your highest performing endorsement partners feel special by offering them a higher commission level, faster commission payments, access to special services, or some form of engagement reward other partners don't receive.

What follows are a few common KPIs used to track partner engagement:



Figure 21. A Few Common KPIs Used to Track Partner Engagement

- **Revenue driven through partners:** This is a pretty clear metric that can be easily tracked by adding up all the revenue achieved through partner referrals. This will allow you to determine if your overall endorsement partnership program is delivering results.
- **Number of deal registrations:** This number is simply adding up the number of leads assigned to each partner's referral ID number. This number can then be used to track your referred leads to sales closure ratio allowing you to assess the quality of leads produced by each partner.
- **Number of people trained:** Most endorsees require that a pre-determined number of partner sales and/or field personnel are trained or certified to in order to enter their endorsement program. This is a great metric that will also show you the commitment-level of a partner. You can add a little twist to this metric and correlate the number of people trained to the deal closure timing. That is, do partner referred deals close faster if more partner personnel are trained?
- **Partner Satisfaction:** Now this may not seem as important as the other metrics but it's important to remember that a satisfied partner is an engaged partner. You need to ask your partners how they're feeling about your partnership, (perhaps using a Net Promoter Score metric) and take any actions necessary to assure everyone is feeling like the partnership is a true win-win relationship.
- **Partner portal logins (Recency/Frequency):** Now if your primary form of partner communication is via your partner website portal, the number of logins and the level of frequency of visiting the portal is a leading indicator of their interest and commitment to promoting your business.
- **Joint-business planning sessions:** Studies have shown that partners who develop joint-business plans each year do better than partners who don't. Monitoring the number of partners with whom you have joint-business plans is a useful leading indicator of your overall partnership program success.

- **Partner attendance at your events:** Like portal engagement, partner attendance at your events is another leading indicator of partnership success because it indicates that you're reaching partners with your message and they see value in working with you.
- **Incentives earned/paid:** Now this is an easy one to understand... the more engaged a partner is, the more commissions the partner should be earning.
- **Social Media Engagement:** This metric can also be simply tracked by adding up the number of tweets, comments or blog posts created by your partners.

All of the above are useful metrics that can be tracked to determine the engagement level and effectiveness of your partnership program but at the end of the day it all comes down to the one big KPI that tells all. And that is, how much money is being made and by whom; which is what we'll go over next.

Making Sure You're Compensated

Because endorsement partnerships are supposed to be bi-directional win-win relationships (where you should be paid on any of your partner's sales resulting from your endorsement of them) it's important that your measurement and tracking systems include metrics that assure you're receiving everything you're due.

In any type of partnership arrangement, you need to assume from the start that you will not get paid 100% of what you should. Most small businesses have no formal tracking mechanisms in place, and precise tracking is often difficult and potentially costly. This means the burden of keeping track of what you're owed (as

well as what you owe them) falls squarely on your shoulders if you want to make sure you're getting compensated fairly.

What follows are four methods for measuring and controlling partnership compensation.

Note: Always consult an attorney for professional advice when it comes to compensation agreements.

1. Randomly follow up with selected customers that you referred and inquire if they purchased.
2. Track the results yourself and issue monthly reports to your partners
3. Request status reports for large quantity or high dollar transactions you referred to your partner's business.
4. Insist on your right to audit your partner's records upon request.

Lastly, in extreme cases where you have doubts about the accuracy of your partners records, you can always follow the old Ronald Reagan approach of "Trust by Verify" by testing the program yourself using phantom shoppers or some other method of testing the system. You can then modify your tracking system if needed.

Referral and Commission Tracking Tools

We've talked about the types of KPIs and metrics that can be collected but what are some of the tools that can be used to accomplish this activity?

The good news is, recording and tracking referrals through your sales funnel can be as simple as creating a tracking spreadsheet and then giving your partner some referral business cards to distribute to their customers. When you receive the referral card from a prospect you record the partner's ID number and the customer's name in the spreadsheet.

However, if you do choose to take the simple Excel spreadsheet route you'll probably be taking too much time processing and tracking these metrics, plus your spreadsheet will probably contain data entry errors over time - not to mention that you're probably not learning and growing from any data analysis like you could be if you were using more sophisticated software tools. That's why I recommend using some type of professional referral management software system.

Fortunately, there are several good software tools available today.

For example, many Referral Management software platforms come with built-in referral tracking and commission calculation features. This could be a great option for any business wanting to keep all of their data in the same system.

Software tools such as:

- **Ambassador Referral Marketing Software** - which is the world's #1 Referral Marketing Software. Ambassador's software can help you automate the process of enrolling, tracking, rewarding and managing your referring customers, affiliates, influencers, and partners.
- **Amplifinity Referral Partner Management** software – which is best suited for 250+ employee companies, Amplifinity's software automates the tracking and management of referrals and the handling of reward fulfillment and variable incentive structures.

Both of these software packages are very powerful but somewhat expensive for many small and medium sized businesses. To review more software options, you can visit the Capterra.com software review website and search for referral software.

Module Summary

In Module #8 you've learned the following key ideas:

- The overall effectiveness of any endorsement partnership can be measured by the amount of partner engagement present in your partnership ecosystem. Measuring and tracking a few engagement KPIs can show you who your best performing partners are and the specific traits that make them the most productive.
- In any type of partnership arrangement, you need to assume from the start that you will not get paid 100% of what you should. This means the burden of keeping track of what you're owed (as well as what you owe your partners) falls squarely on your shoulders if you want to make sure you're getting compensated fairly.

Learning Activity

Use the course workbook you can download at

<https://s3.amazonaws.com/arcadium-files/EPF18/EPF-Workbook.pdf>

to perform the following learning assignment.

Assignment:

1. Measuring the amount of partner engagement can be a very powerful leading indicator of the amount of sales revenue that partner may be capable of driving. Use the list of possible metrics included in your workbook to think through what the right engagement metrics for your partnership may be.
2. In any type of partnership arrangement, you need to assume from the start that you will not get paid 100% of what you should. To assure that you're getting compensated fairly, use the list of possible referral tracking KPIs in your workbook to think through what the right compensation metrics for your partnership may be.

Module #9

Partner Network Expansion



Figure 22. Definition of an Ecosystem

What's the key to rapidly scaling your sales efforts and maximizing revenues? It's building a network of "ecosystem" partners!

With an ecosystem of trusted endorsement partners at your side, you'll have a win-win situation for everyone involved including you, your ecosystem partners, and your collective customers.

Having multiple businesses in a partner ecosystem model provides increased exposure to more prospects for your business, plus increased customer "solution set" value with the addition of each new partner and each new product or service they bring to the table.

It doesn't matter whether your partnership ecosystem is large or small, it can also enable a competitive marketplace advantage for the participating businesses and helps create incremental, or completely new, customer value propositions by providing broader solution sets over individual competitor offerings.

Building Your Endorsement Partner Ecosystem

An endorsement partner ecosystem is not just a list of partners. It's a portfolio of related partners who are selected because of the total value they add from one or more of these perspectives:

- Complementary product or service offerings each partner can provide
- Market influence or market access each partner can provide
- Technology or expertise they can bring to the overall ecosystem

An endorsement partner ecosystem is about creating an expanded network of complementary partners and what they each can gain from a relationship with your business and each other.

For example, it could be access to your products or technology, association with your brand, or even access to a larger sales force by cross selling each other's products.



Figure 23. Business Coaching Ecosystem Example

So, how do you get started and what makes for a successful partner ecosystem?

Step #1

The first step is to develop your ecosystem strategy by answering the following two questions:

1. Who are your ideal ecosystem partners (covered in Module #1) and what role will each play in getting your product or solution to the end customer?
2. What is the ecosystem partner interplay?

Using a diagram like that shown in Figure 23 (available as a template in your workbook) is one way of depicting the types of alliances that can be a part of your overall endorsement partnership ecosystem. Using a Mind Map is also another popular way of depicting and visualizing the relationships within an ecosystem.

Step #2

Step two is to create a partner ecosystem identity and marketing message.

There is tremendous value in positioning your ecosystem as a whole, rather than a disparate group of partners grouped onto one website page or PowerPoint slide.

Potential customers want to see that you're working with the "right" partners as they assess potential product or service suppliers with the knowledge and solutions that meet their needs.

For example, think about the list of sub-contractors used by a home-builder and the reputation they each may have for quality and on-time performance of their respective trades.

A bad reputation for one of the sub's may tarnish the reputation of the home-builder by association so it's imperative that all the members of an ecosystem are providing the highest quality products and services and presenting a preeminent "ecosystem Identity" marketplace image to assure your reputation is maintained.

This "ecosystem identity" can be achieved through a number of different ways including marketing and advertising templates with a common "look and feel," ecosystem commercial content (such as sales playbooks) and market messaging.

Picking a "sum of the parts is greater" synergy marketing message is often a very powerful message as can be seen in the example shown here:

<http://www.rectechsolutions.com.au/solutions/rec-tech-solutions-eco-system/>

Your Ecosystem Marketing Message

Ecosystem market messaging comes in two forms:

1. **Ecosystem level messaging:** What was the ecosystem formed to accomplish? How does it benefit customers? How does it benefit the partners?

2. **Individual partner messaging:** Joint value proposition contribution message for each strategic endorsement partner. What do the two companies do together that provides unique value to your customer as well as theirs?

Educating Your Ecosystem

As we covered earlier in Module #6, adequately training your endorsement partner on your offerings and the value of the partnership is a must have for any partnership to deliver financial results.

Educating everyone in an endorsement ecosystem of related partners is the same thing only on a larger scale which may require a mindset shift in yourself from that of being a one-on-one trainer of one specific partner to that of being the facilitator for the training of a larger collection of partners.

TIP: if you'd like to become a certified Endorsement Partner Formula™ trainer that can teach businesses and their ecosystem partners how to make more money through partnerships, visit ChainReactionsMarketing.com/epft

To reiterate what you learned in module #6, both your business and the partner's field organizations need to be educated on how to engage with current customers and new business prospects. For example, would the field installers at a roofing contractor know how to endorse a house painting company?

Does everyone understand what joint products, solutions and services they have available to endorse or sell? What's the sales engagement model? Who leads, who follows, or is it a joint sales effort? And most importantly, what's in it for them? Who gets paid, how much and when?

TIP: *Endorsement Ecosystem formation and marketing for small businesses is new and different. Very few people are doing it and that's why it can be a huge competitive advantage for you and your business if you build yours first!*

Just remember, it's not a single one-off marketing program, it's an integrated plan and approach that is built into all your sales and marketing activities. It's more about working on your business rather than working in your business so it should be integral part of your overall business strategy.

Lastly, building an endorsement partner ecosystem might be a little scary because you can't control it all, but the pay-off is huge because collaboration and mutual endorsements can provide new paths to market and industry leadership with increased financial success for everyone involved.

It's really in your best interest to start building as many endorsement partnerships as you can today!

Module Summary

In Module #9 you've learned the following key ideas:

- An endorsement partner ecosystem is not just a list of partners. It's a portfolio of related partners who are selected because of the total value they add.
- Endorsement Ecosystem formation and marketing for small businesses is new and different. Very few people are doing it and that's why it can be a huge competitive advantage for you and your business.
- With an ecosystem of trusted endorsement partners at your side, you'll have a win-win situation for everyone involved including you, your ecosystem partners, and your collective customers.

Learning Activity

Use the course workbook you can download at <https://s3.amazonaws.com/arcadium-files/EPF18/EPF-Workbook.pdf> to perform the following learning assignment.

Assignment:

1. Using the four-quadrant endorsement partner ecosystem map available in your workbook, think through the types of value adding partners that can be part of your overall endorsement ecosystem. First identify the four value adding focus areas, then use this as an industry/market guide when developing your list of potential new partners to recruit into your ecosystem.
2. Use the two templates in your workbook to develop your ecosystem value proposition and marketing messages.

Conclusion and Next Steps

Congratulations. You now understand the key steps to establishing an endorsement partner system that's profitable for both you and your partners.

Course completion means you have a firm grasp of the following:

- You understand the different types of endorsement partnerships
- You know how to choose an endorsement partner implementation method to deliver the business goals you are trying to achieve
- You know research strategies to identify the "perfect" endorsement partner prospect
- You have prepared a partnership proposal outline
- You understand effective communication techniques and strategies to ensure successful agreement
- You can draw up a partnership agreement or contract
- You understand the entire process that makes for a strong and profitable endorsement partnership
- You know how to scale your partnership network by building a large and productive endorsement partner ecosystem

Next Steps

Here's your final assignment. Review your course notes and make sure you've completed each learning activity. When you've completed each workbook exercise you can be confident in your ability to write up, propose, and land successful

endorsement partnerships so take the powerful knowledge you have just obtained, and put it to work today.

I know that you can do this! And when you do, I assure you that your business and life will never be the same.

So that's it. In closing I'd just like to say that I honor you and thank you so much for taking reading this book. It means a lot to me. I feel blessed and honored to be able to help you achieve the things you want to achieve and I'd really be honored to have you at one of my next group training courses. You can learn more about my group training program at www.ChainReactionsMarketing.com/epf18.

Until then... here's wishing you the greatest success and many profitable partnerships!

-JW

Resources

General Places to Find Endorsement Partners

AllConferences.com – Conferences directory by industry

EventBrite.com – Directory of local and national events

Lanyrd.com – Social conference directory

Meetup.com – Look for business owner or entrepreneur meetups

Other ideas

- Local and regional chamber Business Expos
- Other businesses or colleagues with complementary products/services/courses etc
- Your mentors or coaches
- Seminars, conferences, trade shows etc.
- Groups you're a member of online
- Current clients
- Current outsourcers
- Fellow mastermind members
- Fellow challenge participants

- Fellow coaching group members
- Networking groups you're in, etc.

Places to Find Internet Marketing Endorsement Partners (a.k.a. Joint Venture Opportunities)

Digital Point

JVNotifyPro

MunchEye (most are on JVZoo, Warrior Plus, or similar)

Online Sales & Marketing Affiliate Software Providers & Marketplaces

JVZoo

Zaxaa

Pay Kickstart

Clickbank

Affiliate Window

Paydotcom

ShareASale

CJAffiliate

A Few Kind Words

If you found this book helpful in any way, would you please consider going to Amazon and leaving a review? Simply login to your account, scroll down to “Create your own review” and say a few kind words about what you learned by reading this book

I would consider it a personal favor and would be happy to return the favor for you at any time. Just ask.

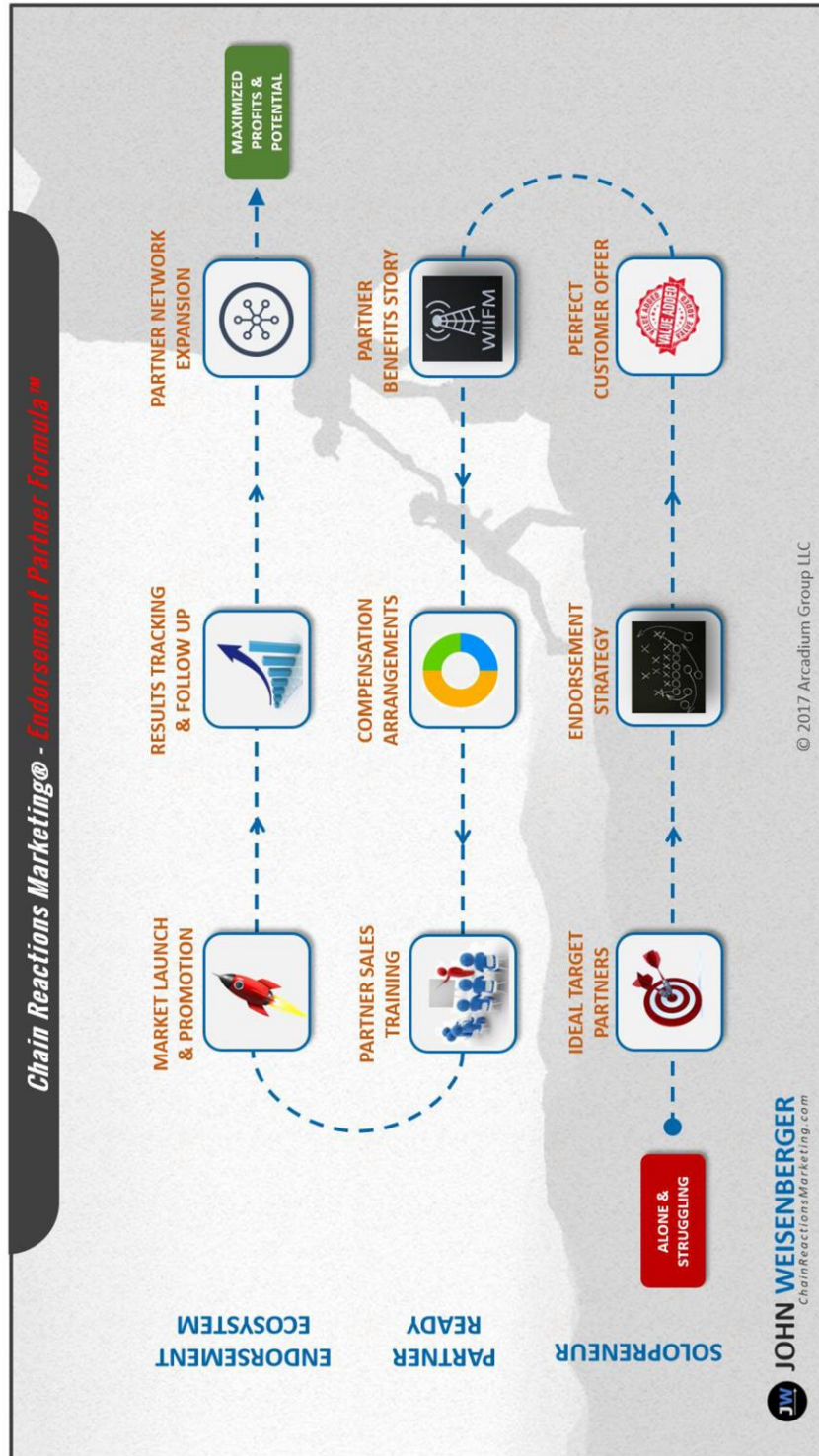
A Plea to Your Generous Nature

Before we finish I'd like to introduce you to a non-profit organization that is focused on helping small entrepreneurs around the world by arranging "microfinance" business loans for them. The organization is called Kiva and for as little as \$25 you can help low-income individuals (who don't have access to traditional banking services) get their dream businesses off the ground.

As someone who is an advocate for international business and expansion of the global economy, I have helped finance several small businesses myself by making Kiva loans through my business. I'd like to highly encourage you to take a look at Kiva and see if being a "micro financier" may be right for you.

It gives me great satisfaction to know that I'm helping other individuals get their small businesses going and perhaps you might feel the same. To learn how I'm supporting Kiva, here's a link to my personal invitation page:

[Kiva.org/invitedby/john26356283](https://kiva.org/invitedby/john26356283)



About the Author

John Weisenberger CCP, is an author, speaker, certified business coach and founder of ChainReactionsMarketing.com, a premier global strategy and marketing firm that helps business owners and their managers achieve sustainable long-term growth through Strategic Endorsement Partnerships and Customer Experience Marketing training programs.

With over 30 years of Engineering, Marketing and Business Management experience, gained while working for large Fortune 500 companies such as United Parcel Service, Allen-Bradley Company, Rockwell Automation and Honeywell International, John has extensive knowledge of the best practices used by all functional areas of large global companies as well as a global perspective on the challenges of international sales and marketing and the nuances of managing strategic alliances and the customer experience across multiple cultural boundaries.

Today John is best known as the creator of the Chain Reactions Marketing® system small business owners and entrepreneurs use to expand their customer base, increase customer loyalty and drive higher profitability in virtually any market or industry.

If you'd like to learn more about John's background and offerings, just contact him at one of the links below:

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