



## THE POWER OF COLLABORATION What Every Entrepreneur Needs To Know

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Entrepreneurs are often perceived by others and by themselves as *loners*, people who traverse the terrain of the business world by themselves. They dream the concept of their product or service alone; they develop it alone, and are often then responsible for delivering it to the public as a sales staff of one. They are the only person in their office - doing everything from bookkeeping to marketing.

This kind of solitary approach to doing business only goes so far before an entrepreneur may begin to experience overwhelm, angry frustration or total burnout. In order for any business owner to move to new levels of success, the solo approach *must* shift, because **success is a collaborative experience**.

We need each other; it is that simple. We need mutually helpful relationships, networking, and creative brainstorming with others in order to accomplish more and to reach new goals. So even if it is our nature to enjoy working alone, we need to watch out for the “I don't need anyone” attitude. That is a self-limiting mind-set that will limit the level of success we experience in business and in life.

### **What is collaboration?**

To collaborate simply means to *work together toward a common goal*. It implies a cooperative approach that honors the expertise of all parties involved and seeks to integrate the brilliance or specific strengths of each one into the project. People can collaborate as part of a team, an alliance, an association, or a partnership.

Other components of collaboration:

1. Collaborative ventures may be contractual or casual, depending on the business arrangement and the desired results.
2. Successful collaboration connects people who can best create a rich pool of needed information, ideas, and resources for a specific purpose.
3. Because of the synergistic energy created in joining forces, collaboration can often solve problems, facilitate projects, and improve business outcomes very quickly.
4. Effective collaboration calls out the strengths of all involved. It is non-competitive and its goal is always to serve an agreed upon outcome.



### **Where to Start**

If you have been a loner in your business, you may not even realize how helpful it could be to have outside input into your operations. This is especially true if you have been successful up to this point. To grow beyond your current level of success, however, it is important to ask yourself the following questions:

- What is a need in your business that you would rather have someone else fill?
- What is an area of your business that takes up more time than you have or care to give?
- What kind of professional expertise do you lack that could greatly impact the profitability of your business?
- Who do you know in your industry or field of business that you admire and would like to connect with professionally?
- What project or product have you dreamed of developing but need more information and expertise to evolve?

Now look at your answers and consider whether you could best collaborate with someone you want to a.) hire and make part of your business team, b.) approach with an idea to develop together, c.) explore the possibility of partnering on a specific project.

### **Here are some ways entrepreneurs have effectively and profitably collaborated with others:**

- Co-authoring a book or business manual together
- Organizing and presenting a conference, seminar, or workshop
- Developing a product and marketing plan
- Launching a new industry-specific organization or association
- Forming a new business team or partnership

The possibilities for collaborating with others to improve and grow your business are limitless. It just takes the willingness to stretch beyond the *loner* mindset for a while and the time to look for the best people with whom you can develop collaborative relationships.