

Partnerships

The Benefits of Partnering

A **partnership** is a relationship between individuals or groups with similar values and goals. Partners agree to help each other out in an effort to accomplish a common goal.

It is important that all partnerships benefit both partners. Keep this in mind as you approach new partners or renegotiate with existing partners. Ask yourself, “What’s in it for the potential partner?” Determining what might attract a partner to working with your Venture will help you formulate your pitch, know how much power you have in negotiation, and feel like an equal player with an organization or business that may be much larger than yours. You both want something. Your job is to help make sure you both get something out of the partnership. This will help create a strong foundation for growth of the partnership.

There are several reasons why it is beneficial for organizations and businesses to form partnerships. Below are some examples:

Potential benefits to your Youth Venture Team

- Increased visibility of your cause or your message
- Access to new audiences
- Connections to the partner’s network of employees, supporters, and other contacts
- Expertise in a particular area like banking, marketing, or education
- Shared costs and increased funding support

Potential benefits for the partner

- Expanded community networks (especially to young people)
- Enhanced credibility
- Improved access to knowledge and experience
- Public awareness that the partner is committed to the community

As you negotiate partnerships, weigh the benefits to each party and decide if you’re comfortable with what you’re offering and what you’re receiving in return. The exchange doesn’t need to be 100% even, but it does need to feel beneficial to both parties. For more information on Networking see the Youth Venture tip sheets, “[Networking Basics](#)” and “[Partner and Networking Meetings](#).”

More YV Tip Sheets

Check out these additional YV Tip Sheets:

- [Networking Basics](#)
- [Partner and Networking Meetings](#)
- [Tips on Approaching Partners](#)