**Business Partnership Checklist**

**Know Your Potential Partner**

* Do research on your potential partner and find out everything there is to know.
* Ask others with previous experience with the person in question about their practices and general attitude towards business.
* Sit down and have an intimate face to face talk with the potential partner, where all trust issues can be solved.

**Ensure that Skills Match**

* Ensure that you and your business partners have complementary skills that can work together to achieve desired goals.
* Create a list of necessary skills and a list of the skills you and your partners possess. Compare the lists to see where you stand.

**A Division of Labor**

* Make a division of labor plan, or in other words, create a solid plan that outlines exactly who will be doing what.

**Set Up Communication Channels**

* Choose the most appropriate apps or methods of communication.
* Set a time of day, or even a time of week when you and your partners will communicate. Regular communication is key.

**List Your Goals**

* Together with your partners, you should create a list of goals.

**Creating a Business Plan**

* Once goals have been outlined, a business plan must be created, a plan that outlines exactly how those goals will be achieved.
* Discuss with your partner what each party’s financial obligations look like.
* Perform niche, product, and market research to ensure that your partnership is built on a solid foundation that is likely to be successful.

**Creating a Hierarchy**

* You need to create and maintain a strict chain of command so that there is no confusion about who has the final say.
* Always include all relevant members in the decision making process.

**Creating Formal Agreements**

* Finalize things with a formal written agreement that includes all necessary information as agreed upon by all relevant members, particularly when it comes to legal and financial obligations.
* Always create and maintain a solid exit strategy in case you need to call it quits.