

HOW TO GET STARTED WITH BRAND PARTNERSHIPS

A Simple Guide For Partner Marketers

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INTRODUCTION

The concept of brand partnerships is certainly not a new one. Over the years, we've seen many exciting partnerships between brands across all verticals. However, there are a couple of pain points that have consistently arisen in the past: how do we make forming and managing these partnerships easier, and how do we measure ROI?

If you're ready to explore the power of brand partnerships, you've come to the right place. We've developed this content to help you discover how to get started in creating a robust and repeatable process for forming and driving maximum value from your next brand partnership.

In this paper, we'll provide you with ten key areas to address when planning a successful brand partnership, and offer tips and ideas on how to address each opportunity.

1. Objectives and Goal-Setting
2. Audience Definition
3. Understanding Your Internal Partnering Capabilities and Resources
4. Defining the Best Partner Verticals
5. Outlining What You Have to Offer
6. Identifying Available Resources for Partnership
7. Timeline Development
8. Success Measurement
9. Identifying a Partnerships Champion
10. Developing an Initial Partner Offer



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OBJECTIVES AND GOAL-SETTING

Before undertaking any marketing activity, it's imperative you codify what you're trying to achieve and how you will measure success. Partnerships are not an "end" in themselves, but rather a means of attaining real brand goals. Before you begin -- before you start thinking about potential partners, or working out the details of how you might work together, you need to clearly spell out your objectives and gain team commitment to constantly return to these objectives throughout the process, to ensure you stay on track.

We strongly recommend setting both long-term objectives and short-term business goals for new partnerships. In our view, partnerships should deliver both immediate benefits and be structured to enable further collaboration for the long haul.

Objectives for brand partnerships are almost always focused around one of three areas. Let's take a look at both objectives and goals.

- **Increasing Customer Acquisition:** This objective looks at ways to grow the number of new customers to your business, and is the most common focus for businesses undertaking brand partnerships. With this objective, you can set specific goals such as "Increase new customer acquisition by 15% over the first three months." Specific numerical goals are always valuable here.

- **Growing Your Customer Database:** This objective focuses on increasing numbers; specifically, the number of people opted in for marketing communications in your database. The benefits of this can be great for ongoing marketing activity, as it enables you to turn new leads into lifetime customers. With this objective, it's best to set a target goal such as "Opt-in 5000 new leads for marketing communications into our database over the first three months."

- **Achieving Specific Revenue Targets:** This objective ties in your partnership strategy into your revenue goals. With this objective, you can set specific goals around percentage or in a particular dollar amount such as "Add $914,000 of new customer revenue, specifically from the brand partnership, over the first three months."

Objectives and goal-setting are crucial first steps. Many times, great partner efforts flounder during the execution phase if goals are not clearly laid out and socialized at the outset.

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AUDIENCE DEFINITION

Understanding the audience you want to target is one of the most important factors to consider when it comes to determining with which brand(s) you're going to partner. This is particularly critical when you want to target an audience that is different from your primary audience.

If the audience you want to target matches your current primary audience, you can begin to think about which types of brands would appeal to the same cohorts as your products and services.

If the audience you want to target is different from your primary audience, think about specifically which audience you want to target and which types of brands that audience loves. Depending on the resources available to you, you may be able to task a team member to do real research on brands with similar user bases.

Alternatively, you and your team can brainstorm partners with the right appeal. If you are trying to reach the same audience but with a new geography, then working with global brands can be beneficial. Undertaking a persona exercise can also be of real use here.



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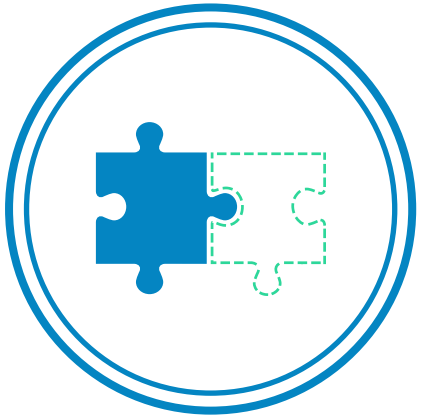
UNDERSTAND YOUR INTERNAL PARTNERING CAPABILITIES AND RESOURCES

If your company has undertaken brand partnerships before, there are sure to be some lessons learned.



IF YOU HAVE TRIED TO PARTNER BEFORE,
this is a great time to do some analysis on the successes and challenges of past partnerships. Look at what went well and the ways that you measured success. On the flip side, look at what didn't perform as expected or didn't happen smoothly and plan how you can resolve those issues going forward to achieve different outcomes.

By understanding what worked and what didn't, whether it's the path of measurement, the brand you partnered with, or the actual set-up and management of a partnership, you'll be able to devise your next partnership better and better achieve success.



IF YOU HAVEN'T TRIED TO PARTNER BEFORE,
now is a great time to do some research on other brand partnerships out there. What can you learn from these examples, and particularly from brands similar to yours?

Also work with other departments to define a process for negotiating, setting up and managing partnerships. Codify roles and responsibilities so you can work as a team to make significant progress quickly.

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DEFINING THE BEST PARTNER VERTICALS

After you have brainstormed your targets list, it is essential to prioritize options and focus on the highest potential collaborations first. In many cases, it can be helpful to focus first on identifying verticals other than your own that can deliver exceptional sales and branding benefits. This also allows you to form partnerships that can be more interesting to consumers and therefore will be more likely to help you achieve your goals. For example, as an airline, you might want to partner with a swimwear brand to co-promote when customers are heading on a beach holiday.



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OUTLINING WHAT YOU HAVE TO OFFER

Now that you've worked out your objectives and thought about some of the opportunities brand partnerships present, it's time to consider things from your prospective partner's point of view. After all, every successful partnership confers benefits on all participants.

First, it's wise to understand the types of brand partnerships you can undertake. Here are three of the most popular approaches.

Cross Promotion: This strategy involves both brands co-promoting, often in a bundled scenario. For example, if you're a furniture retailer, you could promote home insurance to customers who purchase new furniture for their home. In turn, the insurer could promote your furniture range to customers who have recently bought home insurance.

Brand as a Revenue Partner: Here the focus is on identifying partners that will promote your products and services in exchange for commission or fees. This is a popular strategy in the travel business. For example, an airline can promote a hotel chain on-site when a customer purchases a flight to a specific location. If the customer books with that hotel, the chain will then pay the airline a fixed dollar bounty or a percentage of sales as compensation.

Commission Reinvestment: Here the concept is for one brand to gain new customers by offering a coupon or voucher to a partner in exchange for a new customer sign up or other desired action. For example, a bank could appeal to potential new customers to open a specific bank account by using a retail voucher. If customers take up this offer, the bank acquires a new customer, while the retailer gains incremental sales through the use of the coupon.

Each partnership strategy has its own merits, but the most common undertaken is cross-promotion. Whichever approach you take, accurate measurement of performance will be critical.

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IDENTIFYING AVAILABLE RESOURCES FOR PARTNERSHIP

Any partnership requires commitments and resources to be successful. Here are a few to consider:

- **Internal Team:** Do you have people in your team or elsewhere in the organization to manage the brand partnership? Assess the time commitments you and your team can make to ensure a partnership is successful. If the resources are in other teams, ensure you have alignment and real engagement from those teams before you begin partner outreach.

- **Online/Offline Assets:** Can you support a brand partnership with offline assets or your website/app? This is important because it helps you define what you can -- and cannot -- offer to a partner as part of a collaboration.

- **Access to an EDM Audience:** Do you have a marketing database where customers have opted in to receive communications? This can come in handy when you're cross-promoting a brand. Don't forget to gain buy-in from your email team and ensure everything is data privacy/GDPR compliant.

- **Bespoke Tech Platform:** Do you have a technology/tool to manage these partnerships? Managing the partnership means you'll need a platform that can generate tracking links, measure clicks and conversions and provide reporting on the success of your partnership.

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TIMELINE DEVELOPMENT

To keep partner development projects on track, it makes sense to lay out and gain agreement to timelines across your organization. Set realistic goals rather than blue sky lightning fast schedules for best results. Consider also:

- **Timing In The Year:** Work out when you'd like to launch/run the partnership in the calendar year. If you're in retail, you might want to avoid Q4, because many brands have code freezes and other constraints due to holiday sales efforts. Also, Q4 tends to be when teams are already overtaxed with other priorities.

- **Time To Set Up:** Next, you'll need to plan out what sort of time frame you'll need. This is particularly important if you involve other teams, as you'll need to factor in their workloads. Giving yourself a clear timeline will aid in conversations with your brand partner when planning the partnership and helps to set realistic time frames with everyone involved.

- **Length of the Partnership:** Finally, you'll need to align your timeline to short-range goals and long-range partnership objectives. This exercise must tie back to your original objective and be part of your SMART goals. Ensure you have enough time to achieve the goals you've set yourself. This will also help in planning with your brand partner as you can work to agree to a timeframe.



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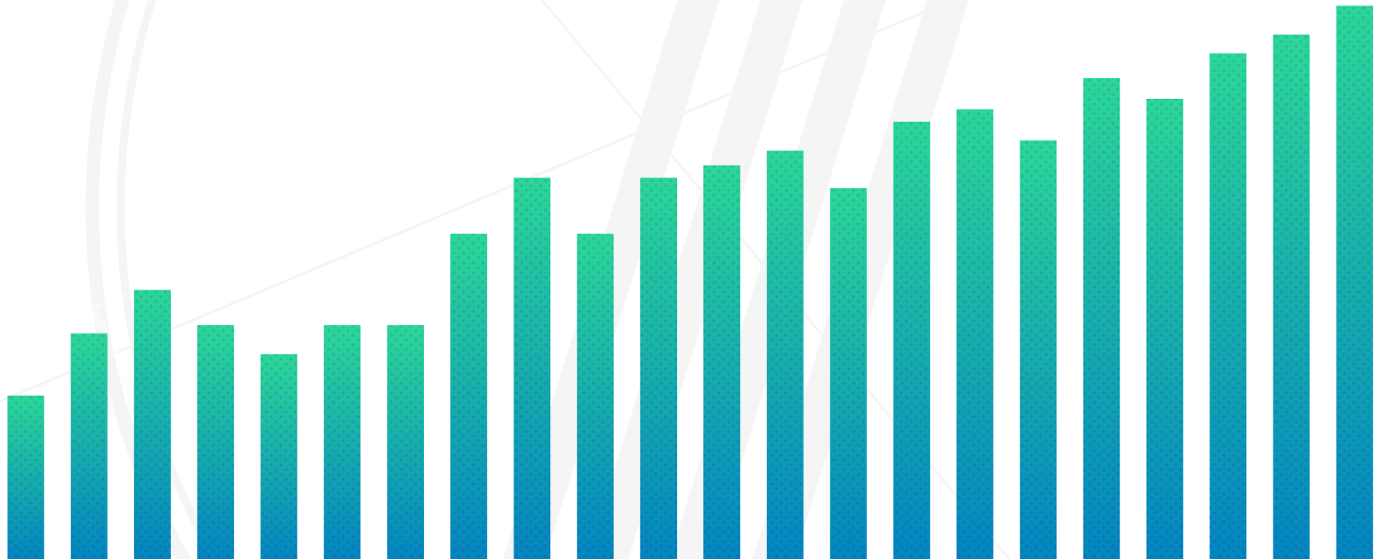
SUCCESS MEASUREMENT

At the start of this eguide, we mentioned that one of the biggest challenges when implementing a brand partnership is measurement. Therefore, it's imperative that you select and implement the right tool to help you.

To successfully measure your brand partnership you'll need a platform that can:

- Generate specific tracking links with advertiser references to link back to. This allows you to understand performance on specific placements
- Measure clicks and conversions on specific placements
- Provide reporting tools to measure the outcomes of your partnership

Take the time to find a platform that can accommodate any form of partnership or partner that you may wish to work with and covers the key points above. You may even already have one.



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IDENTIFYING A PARTNERSHIPS CHAMPION

Setting up a brand partnership can be complicated, especially for your first partnership. Finding an internal brand partnerships champion means you have one key owner within your business who is always focused on key objectives and achieving them. It can also be helpful to have an internal champion in both organizations to speed things along.

Your internal champion should be involved in all stages of setting up the partnership, from planning to execution to outcomes. Their primary focus is to ensure things run to schedule, operate against the objectives and that the partnership is on track to achieve results.

The best brand champions strongly believe in partnerships, have tenacity and diplomatic skills, and exhibit a strong desire for results and accountability.



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DEVELOPING INITIAL PARTNER OFFER

Finally, it's time to think about the best ways to attract a brand partner.



Firstly, **look inward** and decide if there are specific products or categories you wish to promote? For example, you might want to focus on higher-margin product lines/brands to drive stronger revenue results.



Secondly, **look outward** and work out what your most compelling partnership would look like. For example, it might benefit you to promote a slow-selling product line, but this won't be so enticing for your brand partner.

Working out your potential offers before approaching a brand will help speed up the implementation process and ensure there are no unpleasant surprises in the execution phase. .

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CONCLUSION

Brand partnerships present substantial growth opportunities and the chance to innovate your traditional partner tactics. The above steps will help you on your way to set up a successful brand partnership.

If you're interested in further exploring brand partnerships, or need some help to get started, please get in touch with us. We'd be happy to help. Just write to us at **info@partnerize.com**

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ABOUT THE AUTHORS



Kelly Guerin is a Customer Success Manager at Partnerize. Kelly has 7+ years experience across digital marketing, partnerships, and sales, working both client and agency side.

At Partnerize, Kelly is responsible for driving customers' strategy within the partnerships channel to ensure they achieve success with scalable growth. Before working at Partnerize, Kelly worked across a range of digital marketing organizations such as Adforce.com and ALTV Media.

She holds a Masters in Marketing & Digital from UCD Michael Smurfit Graduate Business School, and a BA in Psychology and History from the National University of Ireland.

Sarah Kelly is APAC Marketing Director at Partnerize. Sarah has 8+ years experience in a range of marketing fields including product marketing, B2B marketing, and inbound strategy. Sarah's expertise spans across multiple verticals including technology, consulting, education and FMCG.

At Partnerize, Sarah is responsible for marketing strategy and events across the APAC region, including Australia, Southeast Asia, and China. Sarah works closely with the local Partnerize team to generate new business, drive customer retention and increase brand presence across the region.

She holds a Masters in Business & Marketing from AUT University, and a Bachelor of Communication Studies (with Honors) from the University of Waikato.



ABOUT PARTNERIZE

Partnerize helps the world's leading brands build powerful business partnerships that drive extraordinary business growth. The Partnerize Partner Management Platform (PMP) is an end-to-end, SaaS-based solution for forming, managing, analyzing, and predicting the future results of partner marketing programs using artificial intelligence (AI).

Hundreds of the world's largest brands leverage the company's real-time technology to drive and manage more than $6B in sales across 214 countries and territories worldwide. To learn more about Partnerize and the significant ROI that brands realize from partner marketing, visit partnerize.com

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For more information, visit
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