



Women Entrepreneurs: Finding the right people to build your business

Building a business from scratch can be a lonely pursuit. If you can find someone to bring ideas, tap new markets, share the workload and halve the decision-making, it can help your business grow faster. Brought to you by the WE Can Network with insight and advice from Anne Ravanona, Founder and CEO of Global Invest Her, this eBook looks at how female entrepreneurs can surround themselves with people they can trust to take their business to the next level.



WE Can Network

The right partner for your business

Women entrepreneurs can help their business fly by collaborating with someone with complementary skills and matching commitment. Before entering into a partnership, Anne Ravanona advises to consider these key questions.



“A business partner needs to be committed to the same vision. They need to share your belief that there is an opportunity inherent in the problem you are trying to solve. They need to be invested, both financially and emotionally, for the long term.”

Anne Ravanona
Founder and CEO of Global Invest Her

Why do you need a business associate?

Yes, you could do it all yourself. However, no one person is good at every aspect of running a business. As such, bringing in partners is a way to introduce the skills that your business has been missing, to create an effective sounding board for ideas and additional insight. The right partner brings the potential to grow the business better and faster. It is also an important way to mitigate risk – fresh eyes can spot something you haven't noticed.

What to look for in a business associate?

Choosing a business partner can be as difficult as choosing a life partner. You will work together day to day, share triumph and disaster. You need to be able to communicate effectively in a crisis, with honesty and trust on both sides. It is important to like them, or at least respect their judgment and acumen. It is important that you and your business partners have complementary skills – are you a sales person looking for a technical person? Or a technical whizz, looking for a business brain? In this way, you can respect each other's territory and the business has the right blend of skills.

Where to find the right business partner?

Many business partnerships are forged through networking, so would naturally come from the same industries. Your network can provide a filter for you, helping you find the right people. Others look to university friends, former colleagues or family members. Another option is to seek out someone you admire in your industry and bring them in on a consultancy basis.

How do you start things-off?

It can be worth starting with a shorter-term project to see how well you work together. How do they handle pressure? Or problems? Are they willing to share the workload? Do you have harmonious working styles? Problems will often emerge quickly and it is up to you to decide whether they are intractable.

Five rules to live by in a business partnership

So you've found the right business partner? Now that you have your match, consider applying these five rules to ensure a smooth-running partnership.

“Agree how you are going to interact and make decisions. Have clear lines of responsibility agreed before you launch. Look at how you value your personal and family life, the type of hours you are willing to work and where the lines will be drawn. If you don't do this upfront, it can create resentment.”

Anne Ravanona
Founder and CEO of Global Invest Her

1 Set the rules of engagement

It is important to set out a power-sharing agreement, which covers all aspects of decision-making. This should set out how conflict will be resolved, along with other key aspects of running the business, such as finances and payments. It is difficult to make a 50/50 agreement work in practice, someone has to call the final shot.

2 Be honest with your own strengths and weaknesses

Disagreements can emerge over many things: finances, decision-making, products, etc. You need to make sure you know yourself well and can be open and honest. Be clear on your skills and where you add value. Don't be tempted to try and get involved elsewhere.

3 Know what roles your company needs to grow

If you are technically adept, you probably don't need more technical people to grow. You need sales and business development people. There is a tendency to recruit in your own image, but this may not help your business. If you are aware of the problem, you can act to solve it.

4 Communication is key

You and your business partners need to be willing to resolve conflict proactively. Conflicts need to be managed through compromise and collaboration. If you can't do it or you lose the ability to communicate effectively, the partnership won't work.

5 Know when to quit

If you are at loggerheads, if you can't seem to agree on the direction of the business or if one side is displaying a lack of commitment, it may be time to call it a day. Get a mediator to thrash out the final details and don't stick around too long. It will be detrimental to the business in the long-term.

An entrepreneur's perspective

Alizée Lozac'hmeur, co-founder of makesense shares her tips on business partnerships and why self-belief is the key to success.



“My advice to all women entrepreneur: just consider yourself as an entrepreneur! As women, trust your feelings, intuitions, strengths and skills!”

Alizée Lozac'hmeur
Co-founder makesense

What are key lessons you want to share about building a winning partnership?

Alizée Lozac'hmeur “The main things are trust (yourself and others) and no-ego. It is important to know on what kind of topics or in what situations you can trust your partner or yourself more so that decision-making is clearer. A business partnership is a human relationship after all and it is good to have complementary profiles, so that you have different point of views and don't compete on the same decisions.”

What do you think are the key characteristics to look for in a business partner?

A. L. “I think that finding a business partner is much more than hiring somebody, a lot of people compare it to a wedding! If you find a partner that is complementary to you, with each problem you will have a complementary point of view and I think it can decrease the risk of mistakes and bad decisions. I think it is also really important to discuss the values and where you see yourself in the project in 3, 5, 10 years so that you are sure that you are aligned on that.”

In your experience what are the most efficient business partnerships?

A. L. “I think that really diverse duos or trios work really well. Overall it is about the diversity of the people that are partnering, for instance intergenerational pairs really add value to an entrepreneurship project.”

What is your advice to women entrepreneurs when looking for a business partner?

A. L. “My advice to all women entrepreneur: just consider yourself as an entrepreneur! As women, trust your feelings, intuitions, strengths and skills!”

make sense is an organization that fosters the development of innovative social startups in Paris to mobilize strong communities and respond to global issues.

With special thanks
to Anne Ravanona and Alizée Lozac'hmeur
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About The WE Can Network

The WE Can Network by AXA is a community created to provide Women Entrepreneurs with sharp business insight, inspiration for personal growth, and opportunities for network-building, so they can better grow and protect their business, themselves and their family.

ABOUT ANNE RAVANONA

Anne Ravanona is Founder & CEO of Global Invest Her a platform and online community for early-stage women entrepreneurs that demystifies funding and helps them get investor-ready, to get funded faster. She is an international speaker and a women's advocate with over 22 years experience in global business.

ABOUT ALIZÉE LOZAC'HMEUR

Alizée Lozac'hmeur is co-founder at makesense an organization that fosters the development of innovative social startups in Paris to mobilize strong communities and respond to global issues.

Find out more tips to grow your business and connect with women entrepreneurs on the WE Can Network.



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