

This is the eCourse. I’ve added the Table of Contents for your convenience so that you can see the days and subjects per day.

Joint Venture Profits Course

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# Email 1: What is a joint venture anyway?

Subject: What is a joint venture anyway?

Dear [Name],

One way to boost your profits in your business is to enter into strategic joint ventures with one or more business owner for a specific project or business activity. Usually, a joint venture is not a long-term permanent business, although it can be. Most of the time, it’s a short period of working together toward the achievement of a common goal.

Some common joint venture ideas include:

1) Project – This is the type of JV most people are familiar with. Bringing together like-minded individuals to present on one topic to a joint audience that each invites from their own lists is an excellent example of this type of joint venture. It’s based on one project at a time and is not ongoing.

2) Functional – In this type of joint venture, you agree to work together based on your skill set. For example, let’s say you have a plugin you’ve already created for a particular market. You don’t have the funds to get the word out, but you know someone who works with that audience that you can work with to get the word out, because they have capital and connections.

3) Vertical – This type of JV is an agreement in place where the JV partners agree to only buy and sell from each other. For example, a few virtual assistants form a JV together to service clients based on each induvial skill set. One builds the websites, one makes the graphics, one creates the content, and one handles tech issues regarding hosting. But they all maintain their own business entities and bill clients separately.

4) Horizontal – Affiliates often fit into this type of JV. Each JV partner agrees to sell the other JVs products and services, usually for a cut. This type of JV is usually more ongoing; the JVs involved don’t know each other and the central business might not even personally know the affiliate, but there is a contract when the affiliate signs up. Using influencers can also be categorized here.

Sometimes a JV can result from a common cause and a desire to work together to contribute to that common cause, such as a fundraising event or a conference (online or off) that has numerous speakers and presenters working together to talk to the same audience about their solutions.

While most JVs are short term, they can work continually. In this case, you’ll for sure want a contract that spells out everyone’s responsibilities and duties to make the JV successful for all parties involved. For either long- or short-term projects, both businesses stay separate entities other than the one project or goal in which they share expenses and income.

The main reason to start a joint venture is to share resources. When you work together, each of you brings to the table your own separate resources. Resources include your audience, email lists, skills, expertise, money, and more. There are cases where one might have more of something than the other, but it all balances out in the end.

When you start a joint venture, both of you gain resources and expertise, and your money will go further due to it. Plus, you’ll end up making more money. When forming a joint venture, the best thing to do is to come up with the idea on your own, then approach those who might want to work with you about it. Make saying yes a no-brainer by doing most of the prep and work for them.

Always set up a contract. It doesn’t have to be complicated. You can simply make a one-page contract that spells out the division of labor, payments, and everything you want to accomplish with the JV. The more specific your agreement is, the better.

One thing to remember is that a joint venture, while sometimes called a JV partnership or a JV partner, is not really a "partnership" in the business sense of the word. You keep your businesses separate, pay taxes only on your portion of the profits, and keep track of your own expenses.

So, how do you find a joint venture partner? The next email has a lot of tips.

[Sign off]

# Email 2: Joint venture partner search: Finding the right fit

Subject: Joint venture partner search: Finding the right fit

Dear [Name],

If you want to find partners that really fit you, it’s dependent on the network of connections that you have built. It’s often best to find someone to work with that you already know has a good worth ethic, an awesome email list, and who serves the same or similar audience as you in a complementary way.

That means that they aren’t really your direct competition, but they offer something to the same audience as you do. That’s going to make the JV work better and make it easier for you to find them.

To find the right JV partners, follow these tips.

Network Correctly

When you network to find more audience members, it is different from networking to find colleagues. In this case, you need to network with people that may seem to be your competitors. For example, if you’re a life coach and you want to find several life coaches that serve a similar audience as you do in order to put on a multi-day conference for that audience, you’ll need to find places where these coaches hang out.

Set Up Your Idea

It helps to have already set up the JV partnership - including your contract, what you want to accomplish, and all other aspects before asking someone to work with you as a JV partner. The main reason is that if you set it up, more high-powered people with large lists will want to work with you because it’s less work for them to do.

Be as Good as You Want Them to Be

Set a good example by ensuring your own social media accounts, website, and so forth really represents your brand well. You want to appear to be a good business partner that is honest, transparent, and well-loved by their audience.

Try a Small Project First

For example, if you hope someday to have an online multi-day conference with twelve life coach speakers and JV partners participating, ask the people you want to work with to contribute to a JV book together. Then you can find out if they all do what they say they will in terms of sharing with their list and promoting it.

It helps to think out the entire JV project first so that you can attract the right people. Additionally, be a good community member in all your colleague groups so that if anyone there wants to start a JV partnership and has a plan, you may end up invited to participate in one that someone else has designed.

Once you've found a JV partner, it's time to draw up a proper agreement between you. We'll talk about that in the next email.

[Sign off]

# Email 3: Joint venture partner agreements

Subject: Joint venture partner agreements

Dear [Name],

When you do finally decide to enter into a JV with one or more people, it’s vital to create a contract or agreement in writing with the other participants. The agreement should spell out the benefits, rights, and responsibilities of each party so that everyone knows what to do, when, and how.

To create a JV agreement, consider all the following:

\* Include Everyone’s Names and Business Entities in the Contract - Whoever is participating should be listed, including all their business info, contact info, and so forth.

\* Identify the Purpose of the Joint Venture - What is the point of the entire thing, and what do you hope to get out of it? For example, if you are participating in a joint book, conference, fundraiser, product creation, etc., spell it all out.

\* Identify the Scope of the Joint Venture - Once you have found your partner(s), it’s time to spell out the scope of the agreement. Ensure that you spell out everything that should happen.

\* Identify the Financial Aspects of the JV - Who is responsible for expenses, how will income be handled, and every aspect of the money that needs to be added? Answer all those questions so that when you aren’t sure, you can look at that area of the agreement to find out.

\* Identify the Duties, Rights, and Responsibilities of Each JV Partner - Spell out for each person or entity that is taking part in the JV what they are supposed to do, with timelines and deadlines so that each person can get started fast.

\* Include the Following Sections in Your JV Agreement - Introduction, definitions, business objectives of the venture, how the JV is governed, how everyone will contribute, how profits are determined, how disputes will be resolved, and how you exit the JV, and so forth.

Essentially, your JV agreement will encapsulate every single question and answer that comes to mind for either of you regarding the joint venture. If you ask the question, put it in the agreement so that you all have a guiding document to look to for any problems or issues. Even if you choose to joint venture with your best friend of 40 years, it’s imperative that you create an agreement in writing. It’ll save your business and your friendship and keep everything organized.

Next time, we'll look at the tax issues involved in a joint venture.

[Sign off]

# Email 4: Joint ventures and taxes

Subject: Joint ventures and taxes

Dear [Name],

When it comes to forming a joint venture, one of the reasons people do it is because they don’t want to start a brand-new business entity for the project. When you form a JV partnership, you’re not really partners in the sense of a business partnership; you’re only partners in terms of the one project you are jointly working on.

While partnerships and joint ventures seem to share many similarities, there are also differences to consider that may affect your tax situation. Make sure you're aware of these before you move forward with a joint venture partnership. Generally, a JV is a lot more limited than a full business partnership, and it’s not looked upon the same when it comes to taxes and personal liability.

Issues to Consider

In a real partnership where the partnership is a separate business entity, there is protection from liability that you may not realize. For example, if you form an LLC or INC for the joint venture, it’s now a separate business and will be treated as such.

Each partner will claim their income on their personal taxes, and the corporation will pay taxes separately on their profit. If they are sued, the corporation is the only one that will take the hit because it protects personal finances.

With a joint venture agreement where no separate business entity has been formed for the purpose of the JV, you may be opening yourself up for liability from lawsuits unless your business entity is the signer on the JV agreement and it is also a corporation or LLC with those protections.

According to the IRS, a joint venture can be considered a partnership for tax reasons, but if there are questions, they’ll look at your agreement to determine how things really work. This is another reason a written agreement is so necessary.

One way to avoid issues is to ensure that you have spelled out the financial matters very clearly in your agreement. For example, if you pay employees or contractors for work for the JV, it’s more likely the IRS is going to determine that you are a partnership if a question arises. If you do the work yourself, they’re going to consider that a capital contribution into the JV. If your JV agreement specifically mentions capital contributions, JV expenses, and how much each is responsible for, it’ll go more smoothly should you wind up in tax court.

The factors that can make a difference in taxes are:

\* The agreement you made and what you spelled out in terms of duties, rights, and responsibilities.

\* The contributions each party makes to the joint venture in terms of money, time, resources, and skills.

\* The control over the capital, income, and expenses demonstrated. Who is in control of the money and who can make withdrawals?

\* How and who keeps the books and whether monies are commingled or not.

\* How you represent yourself to others and the taxing authorities.

If you keep everything separate, have your own corporation for your personal business, and develop and sign a JV agreement that spells out all these things, you’ll be less likely to run into any issues with the taxing authority regarding your income. Essentially, don’t commingle funds, and make sure you don’t cross the line into a separate entity. In this way, you’ll simply declare your personal income and your JV partner will claim theirs.

Next time, look out for tips on how to minimize your expenses in a JV partnership.

[Sign off]

# Email 5: Joint venture partnerships: Minimize your expenses

Subject: Joint venture partnerships: Minimize your expenses

Dear [Name],

Minimizing your expenses should be a goal of every single business out there. There is no reason to spend tons of money when you don’t have to. For business owners who have limited capital, a joint venture can save you money and help you build your business faster by giving you access to someone else’s resources.

There are many ways that you can minimize expenses in a joint venture partnership that you may not have considered.

Find a Tech Partner

Do you want to start a membership site that gives members access to resources created by a few JV partners who serve the same audience? However, you are short on funds, and you don’t have the money to pay for membership site development from a technology standpoint, nor do you have the tech skills to do it yourself.

Don’t worry, because if you have something else to offer such as your time and skills, you can find a tech partner who already owns the right technology to use and already has the skills (either theirs or from a contractor or employee) that they can contribute to the idea. You simply will need to present what’s in it for them, so they feel the trade is equitable.

Find a Money Partner

In the same way that you can find a partner who will contribute technology or tech skills to a project, you can also find those who have money to invest but who don’t want to spend their time.

If you can prove to the money partner that your JV will produce monetary rewards, often the money person will be happy to contribute as long as you make it simple for them to do so and your offers are on the up and up. You do need some street cred and a good rep to be able to talk someone into doing this, but it is very possible.

Find More Partners

One way to spend less is to get more partners with various contributions. For example, maybe you have the money person, the tech person, and the virtual assistant who can do all the secretarial or administrative type things to keep the JV going. Each contributes their skill sets, their resources, and their lists to the joint effort, which cuts down on your individual contribution in all ways, including monetarily.

Group Contributions

One way to form a joint venture is to offer each participant a capital contribution opportunity. This is an initial investment of services or money that cannot be exceeded, based on the percentage payout each receives from the venture. If an idea is going to cost $10,000 to implement and you can find five partners to contribute equally, that’s going to make it a lot less money for each person, but you may want to cap what each can invest in money and increase what each can invest in time and services.

Get the Agreement Signed

Spell everything out in the agreement. List all the people involved, their contact info, their contributions, the expectation of payout, and so forth. List all the duties for each, being very specific so that when there are issues, you can look to the agreement. The more detailed you can be, the better. Then, ensure that every JV partner signs the agreement.

Once you have the agreement, stick to it. If you’ve made a good plan, you usually will not have to spend more money if you’ve covered every single need in the agreement and your plan. Always keep track of the books too; that way you’re always aware of what is happening with the money and how your contract is holding up.

Next time, we'll talk about how to share data with your JV partners.

[Sign off]

# Email 6: Organizing and sharing beneficial data with your joint venture partners

Subject: Organizing and sharing beneficial data with your joint venture partners

Dear [Name],

Once you begin your joint venture, sharing the data generated from your efforts is essential to ensure success - just like any other business. This is best set up as part of your contract under contract governance. It’s important to know who is responsible for which data points, and which data points you will be monitoring for the JV.

As you know, you cannot manage any type of data that you cannot own. For this reason, it’s important to assign members of the JV team metrics to follow with access to analyzing that data. When using shared assets, you may want to simply generate reports on a regular basis for all the touchpoints you wish to track, or you may want to ensure that the right person in the team has access to the numbers in question if you cannot give them to everyone.

For example, if you use Google Analytics to check the numbers on your site and test landing pages, you may have started a new account with a new address, but you may have decided to use an established account owned by one of the JV partners. The person responsible can make reports, or they can give access to someone else to do it. It’s up to you, but everyone needs to know these numbers on a regular basis in order to adjust and keep on track toward achieving the goals and objectives you set together.

One way to organize everything is to use a file-sharing system like Dropbox or Google Drive. If you do choose to use these systems (or any other that comes around), it’s important that you upgrade to the paid versions so that you have fewer chances of losing your data.

Set up a spreadsheet or two that will help you track the data - whether it’s income, expenses, newsletter sign-ups, sales, and so forth. Any data point you have decided together to track needs to be in this file, so that every member of your team who needs the information can see it, and those who are responsible for it can keep it updated.

As well as sharing data, you'll want to share resources with your JV partners. We'll give some tips on that next time, including how to build it into your agreement.

[Sign off]

# Email 7: Joint venture partners: Sharing beneficial resources

Subject: Joint venture partners: Sharing beneficial resources

Dear [Name],

One of the main benefits of having a joint venture partnership is the ability to share resources. This will work much better if you have complementary resources to share. Resources include money, equipment, space, technology, and skills. Really anything that can be used to generate profits is a resource that you can share, including your expertise and skill sets.

Some people will have more of one thing and less of another, and that’s what makes this process work. If you have something that you can do that someone else can’t, and they have something they can do that you can’t, and they are beneficial to the project, it’s a win-win situation. However, it’s imperative to ensure that you share a give and take that is beneficial to both parties of the JV partnership. These tips will help ensure that you will both benefit from the partnership.

1) Create a JV Agreement

Not only should you create a very detailed agreement, but you should also set up regular meetings to adjust the agreement as needed as you both discover more about who does what best. The initial deal should stay in place if possible, while you work through issues and decide who is best in each area.

2) Spell Everything Out

In the agreement, you should spell everything out, including precisely what each person is supposed to contribute of their resources - whether it’s time, tech, or something else. This should be clear in terms of when, where, and how it’ll all come together.

3) Be Open and Transparent

One of the issues that many JV partners run into is being open and transparent as much as you can. The main reason is that you don’t want to do something without letting the partner in on it, even if you are doing something you are supposed to do. Keep them up to date. Using a system like Trello or Basecamp to note what you’ve done, what you are going to do, and the results is an excellent way to keep everything on the table.

4) Communicate Efficiently

Communication is key for your relationship, your business, and for your customers. Branding cannot be adequately done if everyone is not on the same page. Even product design and development can suffer if you don’t communicate. Set up communication guidelines in the beginning and put them in the agreement.

5) Establish Performance Indicators

One way to ensure everyone is doing as decided when you set it up is to establish performance indicators that show that each party is doing their due diligence and following the JV agreement. For example, if one partner agreed to publish a blog post weekly, are they? If they are, what results are being gained? How can it be improved?

6) Be Flexible

If your agreement will be long term, it’s important to always maintain some flexibility in case the numbers diverge significantly from your assumptions. For example, you may have set things up in your first agreement that don’t do a good job of targeting the ideal audience. You need to be able to change things as you go.

7) Set Up Contract Governance

One thing that people often leave out of their JV agreements is issues surrounding contract governance. This is a mistake, no matter how close you are. You need a final definitive tiebreaker for any disagreements, and that will be how the contract is governed and who has the final say for anything like that which comes up.

8) Craft an Exit Agreement

Another thing to put in your agreement is a method by which either party can exit the agreement. It depends on what you’re doing, but for some businesses, if one partner drops out or leaves the venture is over; for others, they can be replaced if you put together the right type of agreement.

The main thing is to be very clear on the what, when, why, where, and how of everything to do with the JV partnership. If you have a question on how to do something, you should be able to look to your agreement. For example, how are you going to share data files? Are you going to use Dropbox or another method? That way, everyone is on the same page, using the same information to make decisions with.

Next time, we'll look at important things to consider when creating products together in a joint venture.

[Sign off]

# Email 8: Product creation ideas for joint ventures

Subject: Product creation ideas for joint ventures

Dear [Name],

The products you create in your JV depends entirely on the audience you serve, the skills and resources you each bring into the partnership, and your goals and objectives for the JV. If you think that sounds just like what you go through to develop a product for your audience on your own, you would be right.

\* Learn about Your Partner’s Company – It’s important that you do as much of this as possible before working together. Start learning all you can about each other’s company so that you can quickly identify the differences and where you come together.

\* Know the Combined Audience – You might want to study the combined audience’s demographics, get to know their pain points, problems, and the types of solutions they’re looking for. It will help to create a customer avatar for the specific segments of each audience you want to serve with this joint venture.

\* Know Your Joint Vision for Your JV Partnership – You each have a vision or mission for your own business that you spread with your branding. But when you put the two together, what type of joint vision or mission statement can you develop to help guide collective product creation into a very narrow scope?

\* Set Your Goals and Objectives for the Product – What do you want this product to do and accomplish? Try writing it from your ideal target audience’s perspective based on the customer avatar you create about the combined audience.

\* Find a Problem and Solution – Now that you have all that information, what problems do your ideal target audience have that you can solve? Which problem will you decide to create a product for now?

\* Define What Success Looks Like – Remember to define what success looks like based on all sides of the joint venture. Let everyone come up and develop the common goal together so that when success hits you, both agree.

\* Set Strict Schedules and Dates – One way to ensure products get created on time is to set up a clear definition of what each person is responsible for. For example, if you partner with someone to build a membership site, who is going to contribute products to the membership, what type of products, and when? The schedule is imperative if you want success.

\* Listen – Just like you listen to your audience, listen to your joint audience too. You can both market your new product to your separate audiences because it’s something either audience will like, but the sweet spot is a specific segment. Also, listen to each other to keep communication transparent and consistent.

\* Market It – No product creation is complete without marketing what you created. However, one way to get a product right is to pre-market it before you finish making it. Come up with the idea with your partner, then test it out by conducting surveys, polls, and letting your audience help you pick titles, art, and more.

Product creation for joint ventures can seem more complicated because you’re dealing with the company culture of more than one business, and it’s not yours. The answer is to mentally treat your JV partnership as a separate business for the creation of the product. Restudy your combined audience and gather data that points to problems and solutions you can develop together, while also using all the combined resources strategically, and you will be successful.

Next time, find out how to host a JV webinar.

[Sign off]

# Email 9: How and why to host a JV webinar

Subject: How and why to host a JV webinar

Dear [Name],

One way to increase profits is to host webinars. However, if you don’t have enough connections yet to make a webinar work for you, one way to accomplish it is to bring on joint venture partners with more connections and resources to present or speak at your webinar.

Choose a Topic That Serves the Audience You Want to Attract

You already know the audience you want to attract, so go ahead and determine a topic that they’ll like learning more about. Since you are hosting, it’s up to you to plan all of this so that you can attract the joint venture partners/speakers/presenters that you hope will work with you on this project.

Choose Technology the Audience and Potential Speakers Are Familiar With

If you have a particular idea of who you want to joint venture with on the webinar, it’s important to find out what type of technology they prefer to use and the subjects and topics they want to present to their audience, so that you get the creation part right.

For example, you may really like using Zoom.us to deliver webinars, but the movers and shakers that you want to show up prefer using GoToMeeting.com or something else. Chances are that if they’re more experienced than you, offer bigger lists than you can, and have more resources than you, they’re only going to want to use what they like.

Set the Parameters of the Webinar for JV Partners

Set up all the conditions for every single JV partner to join your JV webinar by setting requirements of participation for all the partners and defining the scope of the work they need to do to participate. For example, if you want them to have a list with at least 1000 subscribers, or a website that generates a certain amount of traffic, or a defined audience that they serve, you need to spell it all out.

Create a Sales Page for the Webinar Speakers / Presenters Applications

Using the information that you learn about the ideal presenters for your JV webinar, you can now create the sales page that invites them to sign up for the webinar as a presenter. Give them all the benefits of participating, from growing their lists to making more sales, including whatever work you’re willing to do for them to get them to participate.

Create Marketing Materials for the Webinar

Additionally, you’ll want to create the marketing materials for the webinar so that you’re ready to drop in pictures of speakers and presenters and what they’re offering the audience who attends. You’ll need a sales page, email content, article content, overview content, blog content, and so forth for them to use as their own after editing it.

Set Up the Rules and Responsibilities of the Webinar Speakers/ Presenters

Write a JV agreement that enables you to simply fill in the blanks for each presenter. It doesn’t have to be one contract that everyone signs. You can have a new agreement in place for each person that is tailor-made for them if you want to. But you do need to put it all in writing with the rules, responsibilities, and expectations of each.

Finally, it’s imperative that you practice the webinar in some way. You can put it in the contract so that everyone knows they need to show up to test their sound and so forth. Always keep in mind your goal for the webinar so that you’re not tempted to expand the scope or include the wrong people in the mix, no matter how popular they are. Keep the audience at the front of your mind so you don’t forget them.

Next time, we'll give some common joint venture mistakes you'll want to avoid.

[Sign off]

# Email 10: Common joint venture mistakes to avoid

Subject: Common joint venture mistakes to avoid

Dear [Name],

Not Putting "Everything" in Writing

One of the biggest mistakes that JV partners make is thinking they can do it all without any sort of agreement in writing. Likewise, some will make the mistake of putting something in writing but not making it complete enough. Your agreement should cover literally everything expected out of every single participant - from how you’ll start to how you’ll end the partnership.

Not Choosing Your Partners Wisely

It’s important that you and your JV partners at least share alignment on values and mission. If you’re not in agreement on what’s essential to your shared audience, it’s going to be hard to work together. If you don’t all share a universal work ethic, it can also be hard to make the partnership work.

Not Making the Deal Attractive Enough

If you’re the one trying to attract JV partnerships with more resources than you have, it’s important to pull out all the stops to make the deal attractive enough to the stakeholders you want to attract. To accomplish this, take some time to study the people and their business that you want to work with.

Not Keeping Your Customer Info Private

When you JV with someone, it’s not in your best interest, or your customers, to just give them free rein to your customer information. Unless you are forming a joint business entity, there is no need to do that. However, you can market to your customers, and they can sell to theirs separately, and then, of course, your joint site will market to your ideal target audience on its own.

Not Being Specific Enough in Scope

When you create the contract agreement, it’s imperative that you spell out the scope of the partnership, both what it covers and what it does not cover. This is protection for you all in terms of taxes and how that is handled. Plus, it will help you stick to doing only what is needed for the joint venture without overworking yourself or others.

Not Starting Small

If you’ve never worked with someone before, try working on a short-term joint venture together first, like a one-time webinar or just one small product directed to the audience you both want to serve in the joint venture. In this way, you can see how it goes so you can determine if you can work with the person or not. Not to mention whether the audience is really interested or not.

Not Crafting an Exit Strategy

While sometimes a joint venture takes off so much that it ends up creating a new business entity in and of itself, this is not really the goal of a joint venture. Therefore, if you want to make sure the transition is smooth, spell out when the JV ends and what happens when it does. For example, if you create a membership site with five people who serve your audience, what happens if someone leaves?

Avoiding these joint venture mistakes will ensure that you are successful with the partnerships you create, without adding a lot of stress to your life. Joint ventures are fantastic for creating more profit because you share other people’s resources. If you want to take your business to the next level, consider all the amazing opportunities that exist with joint ventures.

[Sign off]