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Joint Ventures - Part I

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Joint ventures (JVs) are one of the best ways to lure new leads and customers. By partnering with other businesses whose customers are part of your market, you have an additional profit center of incremental income. For example, an attorney can refer his clients to an accountant, and the accountant in turn refers clients to the attorney. It's a win/win situation, because many times a new business will need both an attorney and an accountant. Depending on which one they approach first (the lawyer or accountant), they'll be referred to the other.

JVs can go much further than this simple arrangement, however. They can be very complex, and there can be 3-way deals going on. In fact, JV brokers make their money by taking a slice of the profits between two or more different businesses, where he has brokered the deal and set up everything between them.

The key to making these deals work is to make sure that you let a prospective JV partner know from the start that:

- v You've discovered an additional profit center for them that they are probably unaware of (offer projected profits, if possible).
- v The additional profit center will not detract in any way from their current income stream.
- v The additional profit center will not incur any additional costs or labor on their part to implement.
- v The additional profit center will not incur any risk whatsoever on their part.
- v You will perform all of the leg work to set it up.
- v They can stop at any time for any reason.

There are so many potential JVs that are possible that there's no way to cover every conceivable one here. So instead I will give some examples. Some of them may be applicable to your business. Some may not. And, like the accountant and lawyer example I gave above, it's not feasible for me to cover every type of business. Therefore, you should look at each example and see how it may apply to your business. These examples are designed to get you thinking creatively. By no means is this an exhaustive list. It's designed to put you in the right mindset, where you will look at your business and others around you and see possibilities that you never noticed before.

A great course on JVs is the JV Mastery Course, by Jay Abraham and Marc Goldman. It may be out of print now, but if you can get a hold of it, I highly recommend it. If you have it, you may recognize some of these examples from the course (no need to reinvent the wheel here). Others are variations and some examples that I have personally done.

One Tip: If you try to set up a JV with a business, and they already have a deal in place with someone else, you can take that information to their competitor and say "Your biggest competitor is already doing this." And if your partner ever decides to stop the JV deal, you can go to their competitors and say the same thing (Hint: if you let them know you are going to do that, they may reconsider). Never feel that you have to partner with one specific business exclusively. Ideally you should have JV deals going on all over the place.

You can also do JVs between your business and another, or you can broker JVs between two different businesses and take a cut.

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