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Best Practices for Successful Partnerships

Introduction

You finally have the product or solution that you have been pouring your heart and soul into finished and market ready. You now need to get that solution into the hands of your target market.

Yes, you can undertake this endeavor on your own and do all your own marketing, promotions and sales. You understand though, that it's not easy to get noticed in crowded industries, build up a customer base and keep them coming back for more.

This is why many technology companies don't go the route of doing it all alone. They look for reseller partners, and for good reason.

- According to the New York Times, 65% of new business comes from referrals. *(Source: Vouchfor)*
- The Optify 2012 B2B Marketing Benchmark report found that the conversion rate for referrals leads was 2nd only to email.
- According to Nielsen, you are 4 times more likely to buy when referred by a friend. *(Source: Vouchfor)*
- The Customer Service Institute has found that 65% of a company's business comes from existing customers, and it costs five times as much to attract a new customer than to keep an existing one satisfied. *(Source: MarketingProfs)*
- According to Gartner CRM analyst Adam Sarner, obtaining a new customer is 10 times more expensive than retaining an existing one. *(Source: MarketingProfs)*

Independent Software Vendors

SURVEY RESULTS

Top 4 Answers

What are or would be the top 3 marketing deliverables which make you or would make you more successful as a reseller of an ISV's services or products?

1. Competitively priced
2. No vendor lock
3. More features
4. Advance notice of changes

Answers Ranged From

To what degree do you feel you are currently receiving support in terms of marketing material (collateral) from the ISV's you are working with? Ex. To what degree are you given what you need versus having to create what you need?

Not much support, lots of room for improvement
- to -
good support, room for improvement

What do you feel is the greatest challenge in being a reseller for ISV's?

Top 5 Answers

1. High priced packages
2. Sales volume required too high (ie. no small/single offerings or pay as you go options)
3. Lack of support
4. Lack of communication re: changes
5. Vendor lock

Survey conducted by eBridge Marketing Solutions Inc.

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With solid partner relationships, you are poised to...

Leverage their customer base.

They have already put all the work into getting clients and developing the relationship with them. They have the communications channels in place and have developed like and trust. In short, they have a receptive audience that is listening to what they have to say and you can piggyback on that.

Go to market faster.

You don't have to spend all your time building up your customer base. You don't have to prepare and train your team for dealing with different market segments. You have the expertise of your partners behind you.

Give their customers what they want.

In a world with so much choice, customers are overwhelmed. They want to make the right decision and going with the advice of a company they are familiar with is one way to make the decision making process a lot easier.

Yes, partners can give you access to new revenue streams and new customer segments. But it's not as simple as getting a reseller on board and waiting for the sales to roll in. Sales don't happen automatically, no matter how good a solution is.

Some partners just might not deliver. They may demand resources and support, without delivering the sales numbers you expect (and need!). They may already have partnership agreements with a large number of other vendors or they may not be as committed to promoting your solution as you would hope. There are all kinds of ways that a VAR relationship can go wrong.

That doesn't mean you just have to sit back and pray that things will go the way you want them to. Take the reins and be proactive to make your partnership relationships work to your benefit and your success.

eBridge at a glance

Over 10 years of industry experience
Over \$10 Million spent on advertising
Over 500 campaigns run



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Best Practices for Successful Partnerships

Improve retention

Make it a lucrative program that doesn't just benefit you but offers plenty of value to the partners themselves. Satisfied end-customers are less likely to shop the competition. One way to improve retention is to keep your product fresh and up-to-date and let feedback drive some of your innovations and product updates. Another way to improve retention is to make sure your pricing is in-line with the market and more importantly give your resellers a good margin so they are more likely to sell it. Cheap and free don't always sell. Be sure to convey the value of your product or service, and share why it's worth it to choose yours over the competition and keep choosing for the long-term.

Long-term, not short-term thinking

Many technology companies make the mistake of setting up their partner programs with short-term return in mind, eager to quickly recoup costs. They might require a reseller to purchase large quantities or set their pricing too high. This might seem good for your bottom line on paper, but you need to carefully consider where your VARs stand.

They don't yet know how well the solution will be accepted by their user base. They are not likely to be willing to take on a great deal of risk. They want to test the waters. It's important that you have the flexibility to give them this freedom. It's not about making a quick profit off of your resellers; it's about establishing a long-term relationship with them and understanding that things may start off slowly, but have the potential to payoff in the long run.

Create demand for your solution

First and foremost, it's your responsibility to create the demand for your solution and communicate why it's ideal. What makes it unique? What makes it better than the other options on the market? What do users say about it? You want to get your resellers talking about your product in a positive way. Make sure that they have a complete understanding of the value of what you're doing and how it will help their end-customers.

Address the end-user

It may seem obvious, but it's an important point to make as this mistake is made time and again by technology companies. When you are communicating to your partners, don't just focus on how they can benefit and the impressive technical specs of the solution. You also need to craft communications around the end-benefits to the user, because that is who your partners will ultimately be selling to. Don't force them to do the legwork of putting this messaging together. The onus is on you to ensure that they understand fully how their customer base can leverage your solution so that they can complete their part of the bargain – selling your product.

Online credibility

Business owners and decision makers are bombarded day in and day out for requests and pitches, including those wishing to establish partnership relationships.

Your own online credibility plays an important role in the success of a pitch. When the potential partner researches you, they should be impressed by what they find and be more likely to want to move ahead with a partnership. Ensure your online marketing and your presence is industry leading and establishes credibility and trust.



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Have a variety of marketing materials ready for use

Resellers are busy. They have their own businesses to run and they probably don't have marketing your product at the top of their priority list. Your role is to help make things as easy as possible on them.

From a marketing perspective, the most important way to do this is to have a series of deliverables available for them to deploy through various channels including their website, customer support teams, and social media profiles among others. Content that they can simply plug into their existing communications channels with minimal effort will go a long way towards a more rapid and effective partnership roll out.

Create templates for the most pertinent marketing materials such as...

- Press releases
- Social media material
- Articles and blog posts
- Brochures and fact sheets
- Whitepapers
- Graphics / Infographics

You can leverage these materials again and again for all new partners you bring on board.

Did you know that companies that have an active social media presence are 50% more likely to convert from search traffic than companies that don't?

Source: Marketing Sherpa

Spark ideas for communications

Having ready to use marketing materials is an important foundation for setting your resellers up for success. Why not take things one step further?

Give them a list of promotional ideas such as:

- Getting their customer service and sales teams on board. They are already talking to the customer base. Train them in educating and informing users about the new offering.
- Promotion via social media and content ideas for different channels.
- Highlighting the offering in company email signatures, especially important for the teams and departments that deal directly with the customer base.
- Adding a call to action about the product at the bottom of invoices or bills. A "did you know we offer this?" can be a great way to draw attention to an offering their customers may not have realized they provide.
- Including information in their email newsletters.
- Featuring the product on their website or even once a user is logged in, either displayed directly or embedded within the control panel or dashboard.
- Creating special promotions and initiatives around the solution such as introductory discounts or contests.

You can leverage these materials again and again for all new partners you bring on board.

Foster genuine relationships

Remember how we talked about the importance of thinking long term and being ready and willing to truly establish solid relationships with your VARs? Getting the partnership papers signed doesn't mean your part is done. It's now time to foster that relationship and be there for your partners.

Why not promote them yourself via your communications channels? Did they mention you on Twitter or Facebook? Comment back and thank them. Consider partner recognition programs and tiers. For example, Microsoft has silver partners and gold partners. Show your appreciation for and reward, the partners that do well for you.

In general, be a part of the conversation, be likeable, and reciprocate. Monitor your channels for mentions, whether positive or negative, about your solution and your partner. If you notice conversations around your brand on social media or online involving your partner, make them aware so that they can address these.

It's also important that you are responsive to their needs. If your partners take the initiative of creating other content or materials, be ready to support them. Whether it's with answers to their questions or with a quote for a press release. Make it easy to communicate with you.

Successful relationship building revolves around:

- Trust
 - Support
 - Responsiveness
 - Reciprocity
-

Garner feedback for optimizing your offering

Your partners really are ideal experts when it comes to the market segment they serve. Tap into this knowledge and get their feedback, whether it's about the product itself (such as features, pricing etc.) or about marketing channels and promotions. Their expertise can help you optimize your product and how you go about selling it. Ask them if they have ideas for how you can improve and then listen to their advice.

You can also consider surveying their customers. Getting feedback directly from end-users is ideal. Yes, you might not get the feedback you were hoping for. They might not be interested or they might not see the value of your product. But rather than getting discouraged, you can use this information to make changes that could propel you to success. Or, you might find out that you are on the right path and that a few tweaks here or there could be all you need.

Don't forget lead generation

In all materials you create and provide to your partners, the main goal is getting their customer base engaged and ready to take the next step. Ensure that all communications have lead generation tools ready to capture customer data. Have you included calls to action? Have you used lead capture forms? When a prospect is ready to convert, is the next step for them clearly laid out?

Did you know that...

- A free trial, an ebook or a live webinar are considered more valuable by prospects than a free demo or consultation.
- Conversion rates are much higher when there is a mention of something "free".
- Conversion rates are highest when there are three form fields to fill out. Yes, three trumps one and two.
- "Click here" performs better than "Submit".

Source: *The Science of Lead Generation, Hubspot*



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Leverage content syndication

Content syndication allows you to push promotional materials to your partners' existing communications channels. Provide them content for their website or deploy an email campaign with minimal legwork on their part. This ensures that content gets shared in a timely manner and stays up to date without hold ups on the partner side due to lack of time or resources.

Opportunity knocks:

Most technology vendors, if they offer any sort of marketing support planning, will only do so for top-tier partners. Less than 10% offer marketing assistance across the board for all of their partners.

Source: Channelmanagement.com

Use the company intranet to your advantage

Making sales does not only revolve around internet marketing strategies. Most, if not all of your partners will have sales and customer support teams that deal directly with the client base. Have you provided these teams with all the information they need about your offering to effectively sell it to their customers? An existing company intranet (partner portal) is a great way to tackle the dissemination of this information. Details around pricing and promotions, the features and benefits of your solution and other collateral that can be accessed with a few clicks, allows these front line teams to educate and convert prospects easily during their interactions.

Learn as you go

Make note of what worked and what did not, what your partners used and what they did not, what questions they asked, what content support they requested. Keep the communications channels open with your partners.

Success in marketing, and in business in general, is about learning as you go and tweaking your best laid plans to make them better.

In Summary...

Here are the 13 key factors for enjoying success in your partnerships and VAR relationships:

- Improve retention
- Think long-term
- Create demand
- Keep the end user top of mind
- Establish your own online credibility
- Prepare marketing materials
- Offer partners promotional ideas
- Foster genuine relationships
- Get feedback
- Capture data
- Provide fresh content
- Use a partner portal
- Learn as you go

A carefully thought out reseller program including the points above will put you well on your way to lucrative partnerships that benefit all parties involved. Set yourself up for success now... as well as for future initiatives. You can leverage these materials again and again for all new partners you bring on board.



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About eBridge

eBridge Marketing Solutions has been helping technology companies achieve their marketing goals since 2001. Our award-winning team has built a strong reputation for delivering strategic campaigns with excellent results.

Put our extensive background in marketing strategy, graphic and web design for technology-driven companies to work growing your partner program. Our experienced marketing team can serve as an extension of your team, or as a full-service marketing agency. We're here to help you with strategic and tactical deliverables that encourage you to meet your sales and channel growth objectives.

We're committed to providing you with innovative and high value solutions.
Call us at 604-731-5530 or email us at info@ebridgemarketingsolutions.com today to learn more.



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