

**LAWRENCE  
JONES** MBE

## BUSINESS LESSONS

DON'T MISS MY NEXT POST IN THE SERIES "FINANCE: HOW WILL YOU FUND YOUR VENTURE?".

IN THE MEANTIME KEEP IN TOUCH:

 [LAWRENCEJONES.EU](http://LAWRENCEJONES.EU)

 [@LAWRENCE\\_JONES](https://twitter.com/LAWRENCE_JONES)

 [LAWRENCEJONESCEOUKFAST](https://www.facebook.com/LAWRENCEJONESCEOUKFAST)

## STARTING UP: CHOOSING YOUR BUSINESS PARTNER

**So, you know what kind of business you want to create, but is it an adventure you want to embark upon alone? When it comes to business partnerships, it can be difficult to decide whether you work best as a one man band or a dynamic duo.**

I'm happily married to my business partner having established UKFast together 15 years ago. Although this works well for us, I can understand why it wouldn't be right for everyone.

Choosing to go into business with another person is not a decision to make lightly. In the same way you would look for certain qualities in a boyfriend or girlfriend, your business partner should be based on a careful set of criteria.

My wife Gail and I have the same values, but are two completely different people. Interestingly it

is this fact that means we work so well together. Gail is a pragmatist; practical and organised. It is her patience and rational approach that perfectly complements my creative and sometimes easily-frustrated nature!

Striking the right balance between yourself and your business partner can lead to great things. For me and Gail, pooling our skills and combining our strengths has been a key factor in UKFast's success. We've also been fortunate enough to share the crazy journey; the highs and lows and everything in between. We are stronger together in times of difficulty, and I am in no doubt that the greatest successes wouldn't have been half as fun and fulfilling

**Another crucial factor, without sounding patronising, is whether you get along** 

– and may not have even happened – without Gail there by my side.

On a more practical note, having a business partner also means you pool resources, whether financial or otherwise. This could be a way to improve your business or could be the only viable way to start it. Either way, there are several factors I would advise you to acknowledge before making a decision.

When you go into business with someone there is a certain degree of control that you have to forego. Because of this uncertainty, you need be able to trust your partner implicitly; otherwise you are putting yourself in a potentially vulnerable situation. Trust your gut instinct. If you are unsure about someone's motives I would recommend you steer well clear!

Another crucial factor, without sounding patronising, is whether you get along. Yes it may sound obvious but trust me, if you find



“  
**Striking the right balance between yourself and your business partner can lead to great things. For me and Gail, pooling our skills and combining our strengths has been a key factor in UKFast’s success**”

someone even mildly irritating, the amount of time you are set to spend together will amplify this a hundred times over! Furthermore, it could prove detrimental to your business, especially if you are concentrating your focus on menial disagreements rather than important business decisions.

It is also worth remembering that with a business partnership you are both jointly responsible for one another’s actions. Ideally if you have the same goals and values you’ll be making similar decisions, but always consult one another beforehand. By going into a partnership, you are taking on a wider responsibility, not only for your own actions but also those of your business partner.

With that in mind, I am reminded of a question I was asked by one young entrepreneur at a Prince’s Trust event recently. They wanted my advice on choosing between registering as a sole trader or limited company. My recommendation was that the small financial outlay to register as a private limited company was a worthwhile investment. With a limited company, financial liability lies with the business, whereas when you are a sole trader or part of a partnership this liability extends to the personal assets of the business owners. Obviously this means you could lose personal possessions should the business suffer financial

difficulties, even if they are through no fault of your own. So my advice would be that if you are looking to partner with someone in business, protect yourself by registering as a limited company. This way you will have some peace of mind when taking the necessary risks in business and while exercising your creative ability!

I hope that the points I have touched upon highlight some factors to consider when choosing a business partner, or indeed whether having a business partner is the right choice for you. Whilst there are potential drawbacks, if you are careful with who you choose to work with, and take the best possible precautions, there’s no reason why you can’t develop a successful partnership. After all, it worked for me and Gail!

*Lawrence*