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Set Up Successful Joint Ventures

Joint Ventures



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Ezra & John share their viewpoints on successful joint ventures.

Ezra: Hey, everyone. Ezra Firestone, here, for Smart Marketer Mindset, and today we're talking about joint ventures, how to handle them and how to handle the money. We were shooting video for our meet up group and the subject of joint ventures came up.

I've got some thoughts on it and you'll see in a second when I cut to that video. After the video is done I'd love to know what you think about joint ventures. How you handle them. How you handle the money, your experience with them, all that kind of stuff. So, check it out and I'll see you soon.

Let me tell you a little bit about joint ventures because there's a misconception in business that everyone thinks that when you do a partnership or you do a deal – you have to compromise. I think that is bulls***, pardon my language.

I think that the way to do business and the way to do deals is win-win.

Not win-win the way that people think win-win, but win-win where everybody is so happy with their end of the deal that it spills out onto people around them.

That surplus spills out, and that's what this meet-up is about. We are so excited and so enthusiastic about putting this together that that love and that enthusiasm and that fun, and that excitement is going to spill out onto our



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community. That's what a joint venture should create in the world.

John: Well, to go on more of the win-win, it's as if I'm winning in this deal because you're an amazing marketer. You have a tremendous amount of ability and knowledge in that area where I don't, and I get to leverage that, which is just great.

Ezra: We also get to get ourselves out in front of our community. We both offer products and services. Let's not pretend we don't.

John: Yeah.

Ezra: I have things for sale. I do consulting. I do all kinds of stuff. John does coaching. So we're able to get ourselves and our names and our faces out in front of our community while having them be super-stoked about it because we're giving them all kinds of cool stuff. That's how it should work. You should give value and then receive.

How do you handle the money? How do you handle the money in a joint venture?

Well, I'm going to tell you how you handle it. I've tried a bunch of different ways. 60/40, 70/30, "You get nothing, I get everything." I've tried everything that you can think of and the best way to do business – **expenses off the top, 50/50.**

That is how you do business because that has everyone feel really, really good.

You know what happens when people feel good? You



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do better in your business. So, really the key is to have the people you're working with feel good about what's going on because then they'll give their best.

Who cares about an extra 5% or 10%? Wouldn't you rather have your business partner stoked and inspired and happy?

John: Well they usually say 100% of nothing is nothing. 50% of \$100,000 is \$50,000. So I'd rather get 50% of 100 than 100% of nothing.

Ezra: That's right. Expenses off the top, 50/50, that's the way to go. So joint ventures, expenses off the top 50/50 that's how you should structure it. I highly recommend it.

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