



Transcript: Episode 103 - Should you go into business with your best friend?

Hey gorgeous, it's Denise here and welcome to another episode of Chill and Prosper. Today we are talking about going into business with your best friend or going into partnerships with people that you know. Should you do it? What sort of things should you look out for? And some of the tips where I have seen where things have worked and things have not worked. All right, so let's dive into it. I often meet people who are in business partnerships and sometimes it works and sometimes it's a complete disaster.

So you might be already in a partnership but I just want to talk for a moment about people who are considering going into a partnership because maybe you're like I love my best friend, we get along so well, we could make millions together.

Let's unpack it a little bit, see if you are onto a winning idea or about to make the biggest mistake of your life because I've seen both happen right now. I remember in my twenties I almost started a business with my friend being dating coaches because we were both young, we were both single, we're both doing dating and I was like man, people suck at dating.

And so I wrote a book called Internet Dating Tips for Men and I remember saying to my friend we should be dating coaches, like let's just do it. And the unfortunate thing is that we both probably had ADHD and didn't know it and so our ideas never got off the ground.

And that's been the story of my life with a lot of partnerships is that I have a lot of friends who are like me, who are full of ideas and who love coming up with ideas and because of both of our personalities are very similar, nothing ever happens, nothing ever gets off the ground. So that's totally fine. You might be in that space too and it's completely worked out and that's totally cool.

But I've got a bit of a checklist for you to go through to see if it is a good decision for you and if you're already in a partnership. I've actually done an episode recently about how to break up from partnerships that might be useful too. So you can go listen to that if you need to.

But first of all, be honest with yourself. Do you really want to have a business partner or do you think that that's how you'll get over your procrastination and fear? And that's a very valid question, right? Because sometimes we almost need someone else to hold our hand and make it happen because we're scared and we think well this will be a great way to keep each other accountable or just to make it happen in general.

And so if you're doing it only because you're scared to do it alone, that's not always the best reason to go into business with somebody, because it's not sustainable. And also you can just hire a business coach. Like hire a business coach or join a mastermind or join an accountability community where you can help each other, but you don't have to necessarily go into business together because a lot of the time business requires you to be self motivated.

And it can be hard to find a match where the work is truly fair. And if you're the one who's going to do most of the work, hire a business coach anyway, because then you don't have to give away part of your company.

But also then you don't have to deal with all those extra dynamics. And trust me, I work with my husband, right? So it's pretty hard to fire him. And he's, I mean, he's still, you know, he's one of my best friends as well. But it's hard working with someone like that. It can be really tricky to figure out the dynamics when you love somebody. And you have to have conversations, sometimes unsexy conversations about money or spreadsheets.

That's where sometimes I'm like, oh God, we have to have a conversation about spreadsheets. So if you do go into business with somebody, you really have to look at what your individual strengths are. And this is where it's so key. If you're in a business partnership, you must know what your money archetypes are. You have to, because different archetypes have different strengths and different sabotages.

So Mark and I are both ruler mavericks, so our ruler side can get us into trouble because we can both very easily slip into workaholism. And we're not afraid to work really hard. So sometimes we can underestimate how long things take and we just suck it up and do it. We both want to be the boss, so we have power clashes. Our second archetypes are very similar too. We're both mavericks as the second, so sometimes we can just take impulsive action because we don't have anyone to sort of go, computer says, no, I've done the numbers. Doesn't make sense. We're just like, oh, totally, there's always more money, let's just do it. Yeah, let's risk it and do it. And so that can get us into trouble because we totally just go for things and not think about it. It also makes us very successful, right?

By the way, if you haven't done the quiz yet, I should tell you that just in case you pause the episode, it's go to denisedt.com/quiz. You'll take a questionnaire, it'll spit out what your money personality is, and you get a free workshop as well about how to use that.

And sometimes we have complementary personalities and any personality can work with any personality. You really can. But there's just different things to look out for. So the fact that Mark and I both know we're rulers means that we can go, oh, hang on, ruler, we don't have to overcomplicate this. We're allowed to get help. We don't have to do everything ourselves. The fact that we have that maverick in us both, we can go, hang on, let's get a second opinion. Let's run the numbers, let's take a breath. We don't have to do it just because it's a good idea.

And sometimes I see combinations that work really, really well and sometimes combinations that are a bit tricky. So say, for example, you both have romantic. So romantic energy can be a very laid back energy. You only want to do things when you feel like it. So romantic is my third, so that softens my ruler. So if Mark's Ruler is like, let's just suck it up, let's just do it, there's a part of my personality that's the romantic, that's just like, hang on, maybe there's an easier way to do it. But if you have just say you had a whole team of romantics, nothing would really get done very quickly because it would be like Mercury is in retrograde. I don't feel like it today.

And so if you are a romantic, it is really important to have other archetypes around you who gets you done right? But if you're in a partnership where you have very, very similar archetypes together, you need to outsource and fill those gaps in. Otherwise it's like double trouble. Your weaknesses can compound and sometimes your strengths turn into weaknesses because like I said with Mark and I, we just go, let's just do it, screw it, let's do it like Richard Branson. So you have to be very clear who's going to do what if you're in a business partnership and do a lot of that talking beforehand.

And I've done this recently with my best friend, so one of my best friends, Naomi Finlay, is an interior designer. She's done a lot of work for houses for me. She's completely redesigned everything at my farm, my rose farm, and we decided to start another little business together doing the flower farm. And we didn't talk through any of the details at the start. We were just like, oh, this sounds so great. Oh, here's some flowers we should do. Oh, my God, let's have a meeting and talk about flowers. And eventually I said, oh, let's have a business meeting where we sit down with one of my business coaches and let's nut those things out. Who's going to do what? Where's the money going to go? How do we make decisions? And it was really a bit awkward for us because even though we love working together and we love making decisions together, we tend to like making fun decisions and not the contract decisions.

And it was great, we're so happy we did it, but we should have done it before because by the time we had that meeting, we'd already bought all these seeds and all this stuff. We'd already made all these beautiful plans. We'd already created all this fun stuff, but we hadn't talked about the boring stuff. So it's really important to do that. Sit down, have a contract, and if possible, have someone else take you through that process.

And that's what we did. We hired my normal business coach that I see quarterly for my plans and stuff like that. AJ from UQ Power is who we use for that, and she asked some really hard questions that we hadn't even thought about. And then that way, it's not just the two of you, because if it was, we would have been like, let's go have lunch now instead of sitting there and talking through those uncomfortable things.

So you might need to talk about who's doing what, what stuff you need to outsource. How will you dissolve the partnership if no one wants to do it anymore? Who puts in the money? Who takes care of the money? We're running that through my company. Right? And so who's going to do that stuff?

There's a lot of details to talk through, and it can be very unsexy sometimes, but it's like, how many hours do you each have available to put in? What lifestyle factors are there? Can you work on weekends or not? What other commitments do you have with your family or side gigs or other businesses? Because I've seen so many of those relationships derailed just because they hadn't talked about it. They hadn't even asked each other, and they assumed things. And, I mean, as I said, I've done it myself, and having that stuff really clear is really important. Okay, I'm going to take a quick break, and then I'm going to talk a little bit more about strengths and weaknesses and how they can complement each other or make things even worse. All right, see you in a sec.

Hi, I'm Dr. Jen from Dr. Jenniferharrison.com. I live in Calgary, bird of Canada, and I'm a stress and body mind, health expert, success mindset coach, and EFT practitioner. I help female entrepreneurs relieve stress, optimize brain power, and create a success mindset. I read Denise's amazing book. Chillpreneur. In November of 2019. Then, in early 2020, I signed up for Money Boot Camp. One part of Money Bootcamp deals with money, memories, and forgiveness. There was one issue from childhood that I had already cleared parts out of using EFT.

However, Denise's program helped me to uncover another aspect of this issue that I was able to work on and clear out. This resulted in me creating some new coaching packages with pricing more in alignment with my experience and expertise.

And one month later, I had a new client who purchased the package at full price. I highly recommend Money Bootcamp. Thanks, Denise.

Okay, welcome back to a juicy episode about should you go into business with your friends now, again. I've seen this work in so many industries. I've seen people who are photographers who do it together or a wedding planning business or coaching. I've seen heaps of people who do it in the coaching world too. And I'm not saying don't, I'm just saying there's some things to talk about. And if you are listening to this and you're already in a partnership, it's never too late to renegotiate things. It's never too late to have a conversation about workload or money or anything like that and just have it written down. It's really important to do it.

Let's talk a little bit more about working styles and communication styles. So remember I mentioned about the money archetypes and if you haven't done the quiz, it's at denisedt.com/quiz. Everyone in your company should take it for sure. Everyone in your family should take it.

Partnerships. If you're working together with your spouse, even if you're not, everyone should take the quiz to find out what things to look out for. And it gives you a really great shared language as well. If you are in a company and someone's having repetitive annoying behavior or sabotaging behavior, when you can see that through the lens of their money archetype, you'll understand a lot more.

So really quickly, the accumulator is the archetype who is really good with money and quite fearful with money. They can be very, very frugal. And this can be difficult in business partnerships. If one person is always saying, no, we're not ready, or we don't have enough money yet, or they're just being very fearful because a lot of accumulators can get into analysis paralysis and they don't want to move forward because they're

too scared or they can sometimes be a bit of a Debbie Downer. On the flip side though, they can be amazing with money, amazing at research, making the best decisions for things because they have the bandwidth and the patience to go through all the pros and cons. So if you have someone like that in your team, make sure that they're working on the right things.

If you've got an accumulator who is in their power and they're keeping the train running and they're just taking care of the money and all of those things that can be very powerful if you have them, though, like poo pooing ideas or they're derailing things at the brainstorming stage, that's when it can be unhelpful. Or they're too fearful to make investments that could really grow the business. So that's the accumulator personality.

And if you don't have an accumulator on your team, you can outsource them. You can hire a bookkeeper, an accountant, a financial advisor, a business coach, a strategy coach who can help you slow down and make those good decisions. Mark and I, we don't have accumulator energy in our top three archetypes, so we have to outsource that.

Okay, the next one is the alchemist. The alchemist is the idea generator. This is who you want on your team if you have to brainstorm ideas, have creativity, or you want to do things differently. Because alchemists are idea generating machines. They can problem solve everything, anything. They can come up with creative marketing ideas. They can do things really differently. They're all about ideas where that can be tipping into harmful behavior in a partnership is when someone can never do follow through and they can sometimes be very flaky.

So if you've got two alchemists in a partnership, you will have brilliant ideas, but sometimes nothing will get done because none of those ideas will come to fruition.

Because alchemists aren't necessarily great completer finishers. They're all about the excitement of the new idea. And that can be tricky, right? So sometimes you always need ideas in a company, but you also need some grounding in a company too. So I do see partners go into business because they're full of ideas and then nothing ever happens.

Okay, so the next archetype is the celebrity archetype. Now, this can be brilliant for partnerships. If you want one person to be the face and you've got one person who's happy to be behind the scenes. Because celebrities are made to be the face of a company. They are the star of the show. They're often quite glamorous. They love glitz and glamour. They love being the center of attention. And so this can work brilliantly if you don't want to be the face of the business but you partner with someone who does and vice versa.

You love the sexy, fun stuff of a company, but you need somebody to be like the behind the scenes business brain. Because so many celebrities, they have so much charisma and people want to be around them, but they don't always get their businesses off the ground because of the unsexy stuff behind the scenes. So if you have two celebrities, that can be sometimes a bit of a clash of the divas or it can just be a beautiful partnership, but often there's just one celebrity in a company.

And I've seen this work quite well. I know Ali Brown had a business partner behind the scenes for a long time. And it's more common than you think. You're not aware of it because you only see one face of the business. So that can be really interesting.

The next one is the Connector personality. So Connectors are all about connecting people, connecting ideas, wanting to make the world a better place.

And so Connectors can be brilliant for networking, partnerships, affiliate promotions, anything where you bring together people. And I actually do need a lot of Connector energy in my company because I don't have it. I don't have it. So I need Connectors to run events with me, for example, because I get too tired from all the people. I need Connectors to be mentors in my program so they can help people and make people feel like they're part of something. Especially from my retreats. I need connectors to be like a bit of life of the party, right?

So connectors are brilliant at that. Where connectors can fall down though, is they love hiring their friends. They can sometimes sacrifice their own needs for other people. So if you have two connectors in a company, I mean, sometimes you'll see that where it's a social enterprise instead of making money. But actually two connectors can, can often work really, really well because you can see all the connections and the people and all that kind of stuff. You just have to make sure that you don't feel guilty about charging people. That's going to be the big thing.

So sometimes you need someone because connectors are like, I don't care about the money, I just want to help people. And you go, that's great, but you also need someone who can go, okay, this is going to be our pricing, this is what we're going to sell. We're not just here to help everyone with everything.

The next personality type is the maverick. And so mavericks are all about breaking the rules, changing the game, challenging the status quo, and really creating something new. And where I've seen this work great with partnerships is that people who have a common desire to shift and change, like a whole industry, we're going to do something different, we're going to create a movement.

And that's where it can be really great with mavericks working together because it's like, we're making big, bold change and let's do it together, solidarity together. Where it can derail is if you have two mavericks who are just super risky and don't care about the details and just sometimes just blow things up because they get bored.

If you have a maverick in your team and you're not a maverick, allow your maverick to think of out of the box ideas, out of the box solutions. Don't pen them in and make them do boring stuff. So a maverick and like an accumulator can work well together, but sometimes can really piss each other off because the maverick's like, let's do this. And the accumulator is like, no, we're not allowed. And the maverick's like, f you, we can do whatever we want. And so again, it's just the right people doing the right things.

Okay, the next one is the nurturer. So the nurturer personality is someone who is very self sacrificial, cares deeply, can be very sensitive, and just wants to help people so badly, wants to help people. And nurturers can really struggle with things like pricing, with boundaries, with clients and doing anything to benefit themselves. So often nurturers run their business like a charity and that can be frustrating, right? If you are not that and you have a business partner who just wants to give everything away for free, struggling with putting prices on things, struggling with charging people, struggling with boundaries. Two nurturers together can make beautiful change in the world, but they need to ground that with it's okay to set boundaries, it's okay to say no. It's okay to not be everything to everyone because nurturers just want to just give of themselves really important two other personalities to get through. Remember, the quiz is at denisedt.com/quiz.

If you're in a partnership, if you're in a business, if you have employees, you have to go and do the quiz. Okay? So denisedt.com/quiz, and of course, let me know any of your aha's from this.

The next personality type is the romantic. So I already mentioned the Romantics at the top of the episode. Romantics are all about just making things really easy, breezy, beautiful. Sometimes for Romantics, they can be incredibly creative and they want everything to look really beautiful.

So if you're selling physical goods, the shop has to look beautiful, the packaging has to look beautiful, the website, and that can quickly get out of control, especially if you have a product based business where you have to look at the numbers. The Romantics might just be like, well, let's do this special packaging. And then you're not even making any money. And they don't care because they're just like, but it's beautiful. And romantics can run out of energy.

Romantics can absolutely get bored with things, want to quit halfway through. And so you don't really want them to be the completer finisher in your business. You want them to be able to put the sprinkles on things, take care of the branding, take care of the vibe of the business, find the shortcuts, which they're really good at not implementing. Romantics are not the implementers of the world, right?

So in a business, you need to have an implementer. You need to have someone who gets stuff done. And so two romantics together, if that's a partnership you're in, you need implementers, you need people who will do stuff and you need to sometimes just go, yes, that's a beautiful idea, but let's park that for the future. Or yes, we can do this amazing packaging. We just have to charge appropriately for it.

The last personality type is the ruler. So this is me. Rulers are never satisfied. Rulers are workaholics. Rulers want to be the boss and they can often always do things themselves. Like, it's quicker and easier. No one can do it as good as me. So you can see how that can work in a partnership, you've got two rulers. There can be power clashes, there can be everyone trying to wear all the hats. And also rulers can be very impatient to work with.

So if you're say a ruler and a nurturer in a partnership, the rulers can steamroll the nurturers and make them feel like they're not heard or make them feel like their points aren't valid or just want to just have speed get it done now. Yeah, so that can be interesting. So you need to sit down and think about all of these things. Who's going to do what? What are our strengths? What are our talents? What are things that we're not good at? How can we outsource some of those things and just make sure that there is synergy and also that everyone is working in their strengths so no one feels resentful?

So you might be working in a partnership now, and you go, oh yeah, we've got heaps of problems. Great. Go do the quiz. Find out how you can work together, how you can be more compatible, what things would be better for you to do than other things. And also, if you are in a partnership and it's not working out, it's okay to let things go. It's okay to complete the partnership.

And also, if you're considering it, it's totally okay just to do little things together. Some of my friends, like my beautiful friend Victoria Gibson, she is a celebrity. And we just come together sometimes to do little retreats, little one off things, little projects. Same with my friend Samantha Leith, we just do little projects together. So that's not a serious commitment, it's not a long term thing. It's just little practice runs. So hopefully you got something out of that.

I would love to hear your ahas and your juicy lessons around this of either partnerships that haven't worked or things that you're struggling with at the moment. And of course, you can always reach out to me at Denise DT and let me know, let me know what your ahas, or we call them Smahas. By the way, in sacred money. Archetypes, let me know your smahas. And don't forget to take that quiz denisedt.com/quiz. All right, I will see you in just a sec for my final thought.

Hi, I'm Claire Kurzlake. I'm an EFT practitioner living on the Gold Coast in Australia, and I help women in business dissolve money blocks so they can grow their business and make money. I read all of Denise's books and love Chill and Prosper. Through Chill and Prosper, Denise shows us that not only is it possible to be wealthy doing what you love, but you don't have to work yourself into the ground to do it. Chill and Prosper is super practical, and the scripts in the book make it easy to increase your prices and have those awkward money conversations. If you haven't already got a copy, I encourage you to grab one. You'll be so glad that you did.

Okay, just a quick one today, because this has already been a long episode. But remember, you are allowed to choose. You don't have to do anything that doesn't work for you anymore. You're allowed to pick and choose every part of your business, and that includes working with a partner or not working with a partner. It's totally up to you.

But knowing your money personality is so powerful, whether you're a solo or working with others. So let me know what you got in the quiz. It's [Denisedt.com](https://denisedt.com) quiz. Let me know what you got and what you're a has about it. And remember, it's your time and you're ready for the next step. Bye.