



Building Strategic Partnerships A concept for Delivering Value and Choice

How do we balance the needs of an aspiring Business, City or Community with all the competing challenges and priorities?

We exist in social and economic climate that is experiencing growth through conventional and some times the most unconventional Strategic Partnerships.

The benefits that can be gained from Strategic Partnerships

- Building capacity for operations which would have previously been limited
- Maximise potential and outcomes
- Building coalition amongst a varied stakeholder group

In an ideal situation with the right blend of skills and resources a Strategic Partnership can bring about results that is not easily achieved in isolation. The notion of partnership creates images strength, collaborative relationships and a myriad of complimentary forces.

At the same time the thought of partnership can illicit feelings of insecurity and vulnerability. So here we have a process and function that can result in maximum rewards and yet create a negative response. All things considered a consistent framework. Presents a key factor in the creation of effective partnerships.

Critical Success Factors for Strategic Partnerships

- **Strategic Partnerships should be performance and outcomes driven**
- Shared understanding of key benefits to the business
- A clear framework for identification and engagement at all levels
- Working together to create strategic direction
- Identification of the roles and responsibilities of each party
- Plan, implement and review shared business goals
- Know when it is right to invest in partnerships and when it is not.

The concept of Partnering is a better description of the process that most reflects a project approach to partnership. It suggests that the collaboration is formed in order to achieve a particular objective. Resources are assigned to reduce in fringement on wider business or community resources. This provides a structure that facilitates activities without the need to create a binding relationship that goes beyond the agreed project schedule.

Is Partnering A Soft Option

Partnership is not a soft option it requires clear analytical thinking, and research into the benefits that can be gained in the long term. It is not an ideal solution in every case. To the contrary those who are successful in the process know that some key factors must be considered.

Building Strategic Partnerships means just what it says.... In most instances partnering begins from a single vision that broadens to encapsulate the inspiration of a number of other stakeholders.

The Wedge Concept focuses key stakeholders on balanced scorecards. This relates to situations where the Return On Investment can be related to social, economic or political factors. The interest groups within communities and business are categorized in a grouped in a wedge. The day of day business and competition of specific industries are not marginalized. However, the planning and strategic priorities take into consideration the best outcomes for all.

The Wedge concept that can be advocated as a successful model that can be applied to propel managers and community leaders, and administrators from a position of rhetorical mantra to of achieving balance in a diverse business or community setting.

It promotes a process that builds on vision and aspiration and is concrete and evidence based. The focus is Long Range and the level of collaboration is high and committed to reducing marginalization and supporting well being across social and economic boundaries.

The leadership of each wedge are enthusiastic about the strategic objectives and achievement in their specific group. However at the same time they are considering issues to make sure that they do not have an adverse impact on the other wedge. This is because as the diagram illustrates. Each wedge of the city makes up the whole. You will see that at the heart of the wedge there is a circle that represents the centre. There is an interdependence on each of the wedges. This figuratively means that the centre point of each wedge has some commitment to the centre. They are all involved with the centre, and this means commitment to enhance the centre.

Bench Marking

Bench marking is a regular occurrence between the Wedge Groups, and statistical information is shared in an open and trusting way. This sounds totally 'off the wall', and even inappropriate for some settings. In case it does this means that the whole concept of The Wedge has been misunderstood.

The Vision of a City

The wedge concept facilitates a corporate hub whether it be a city a community or a company where the centre core reflects the vibrancy and growth of its surrounding parts. Diversify represents sound investment of commitment to community, trade and commerce. This creates an amazing blend of culture, life-styles, skills, and professions that is reflected in tangible and intangible architecture. This in turn builds a dynamic exchange that is the outcome of ownership.

Frequently Asked Questions

- What is considered the most significant benefit of the Wedge System to the building of a Corporate City
- How can the Wedge Concept facilitate in the reconstruction of a disparate community

Answers

- You know you are winning with this principle when the Big Buck Store can exist along side and act as a catalyst for the improved performance and wealth of minor businesses.
- When the focus and energy of all stakeholders and partners are focused and aligned to achieving improvement in liveability and raised profile and quality of life.

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To discuss and frame further question related to Strategic Partnerships you can attend the Workshop that will be delivered by SPH Consultancy

Building Strategic Partnerships
Thursday 30th June
Venue: Kamloops Chamber of Commerce