

# Partnerships & Resourcefulness: A Venture's Ultimate Growth Hack



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## *Problem of practice:*

Data shows that more than 66% of startups never deliver a *positive return* to investors.<sup>1</sup> While robust capital infusion can seem like a lifeline, research has shown that there is an untapped 'X-factor' that could supercharge a start-up's trajectory. A *study* spearheaded by Moss and team has uncovered this game-changer: 'resourcefulness'.<sup>1</sup> The *study* reveals that micro-enterprises not only bulk up their balance sheets through strategic partnerships but also gain resourcefulness, which helps them sidestep obstacles and seize opportunities as they unfold.<sup>2</sup> In this article we lay out the blueprint on how to reimagine a startup's approach to partnerships

<sup>1</sup> Featured in the January 1, 2022 issue of the *Journal of Business Venturing*; authors Todd W. Moss, A. C. Dahik Loor, and F. Diaz Parada in their article: 'Partnerships as an Enabler of Resourcefulness in Generating Sustainable Outcomes', talk about how resourcefulness is the key to growing your business

## A Startup's Secret Weapon

Resourcefulness is no longer the domain of maverick geniuses like [Steve Jobs](#)<sup>3</sup> or [Sunil Bharti Mittal](#).<sup>4</sup> Gone are the days when we attributed disruptive problem-solving strictly to individual brilliance. New research shows that resourcefulness can be engineered into your organisation through strategic alliances and partnerships.

And there are real life examples like Meesho, the Indian [social-commerce unicorn](#), to back this claim.<sup>5</sup> During the 2022 festive shopping season, Meesho outpaced even Amazon in sales volume. [Meesho's](#) success is not due to venture capital funding but, as CEO Vidit Aatrey emphasizes, their early years were a masterclass in strategic learning, symbiotic relationships with local shopkeepers and micro-entrepreneurs, along with critical insights garnered from a startup accelerator.<sup>6</sup> Meesho's success was not just about accumulating capital; it is about institutionalizing the ability to learn, adapt, and pivot.

And Meesho is not the only success story of leveraging resourcefulness. [Uber's](#) story is a tale of strategic alliances that empower it to break new ground constantly.<sup>7</sup> The company has been constantly innovating and upgrading itself. For instance, Uber teamed up with [Google](#) in 2014 to provide Uber services directly from Google Maps.<sup>8</sup> Similarly, it entered into agreements with car manufacturers, such as Volvo and [Toyota](#), to develop self-driving cars.<sup>9</sup> Through such organisational-level partnerships, Uber has been able to grow and penetrate a wide range of markets. These aren't just business deals; they are resourcefulness in action, fostering an ecosystem where learning and adaptation are par for the course.

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### What is a strategic partnership?

- A [strategic partnership](#) is a collaboration between two or more entities that pool resources, technology and/or finances to achieve mutual success
- A strategic partnership allows businesses to share information, services and other resources they may not otherwise have access to. Each business is then able to grow at reduced costs

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So, what's the takeaway for small and medium enterprises? Don't only obsess about finding the next big investor. Instead, ask yourself, 'How can we construct partnerships that make us not just financially solvent but also continuously innovative?'

Rethink the way you approach partnerships, look for alliances that can inject your venture with the ability to adapt, solve problems, and seize emerging opportunities. Resourcefulness isn't just a buzzword; it's the currency of sustained innovation and, ultimately, survival in today's volatile markets.

## The Tactical Playbook

Now that we have established that resourcefulness is the key for scaling your venture, the next step is actually infusing it into your operations. As a startup, you need to undertake a tactical shift. There is also a need to integrate informal dynamics into those formal investor meetings. You need to open the floor for two-way conversations. Only then will the investor be able to grasp your startup's vision and become its most influential ambassador—connecting you with other investors, potential customers, or invaluable suppliers. You also need to inculcate hands-on mentorship, tactical skills training, and equipment-sharing, as they are the kindling for catalyzing resourcefulness in your startup.

Adopting such an approach will yield dividends in the long run, just like DoorDash reaped. This now-iconic [platform](#) was initially shaped by hundreds of conversations with small business owners—the first being a macaroon shop struggling with deliveries.<sup>10</sup> It later gained fuel from a startup accelerator, which provided ongoing mentorship, well beyond the funding phase. The platform maintained its momentum by forging strategic partnerships with forward-looking companies like the one with GM's Cruise for [autonomous delivery options](#).<sup>11</sup> This led to the small, localized eateries now becoming thriving powerhouses, expanding far beyond their local clientele.

The success of this approach is not limited to just one industry. Consider [Zendesk](#), the customer service software giant which leveraged game-changing partnerships with Amazon Web Services and Atlassian.<sup>12</sup> With such partnerships, Zendesk could zero in on what it does best — technological innovation for unparalleled customer service, while its partners took care of complementary elements.

The lesson to learn is to look at partnerships as more than just financial crutches or mere stepping stones. Look at them as conduits for acquiring new capabilities and, thus, fostering 'resourcefulness'.

## The Ripple Effect

A startup can't just rest on its laurels, there is a need to amplify this success by opting for purpose-driven partnerships— a model that can supercharge not just your business but the entire ecosystem.

[Meesho](#)<sup>13</sup> and [DoorDash](#)<sup>14</sup> didn't just stop at dominating their respective markets; they've taken on the role of industry catalysts. Both companies have extended their ecosystem by mentoring fledgling startups, essentially grooming them to be the next disruptors. Their focus isn't just on building a successful platform; they're keen on elevating every small business that comes into their orbit. Consider Meesho's offer of interest-free loans and 0% commission fees for its platform suppliers. By doing this Meesho didn't just grow its market share; it made e-commerce more inclusive, strengthening the very fabric of local business ecosystems. The platform is a perfect manifestation of 'nonmarket logic', where economic goals and social impact intersect.

Look at these success stories and consider how your strategic alliances can create a multiplier effect. Ask yourself: Could your alliances help establish new industry standards? Could they open doors for up-and-comers in your sector? Your resourcefulness should not only fuel your own growth but also ignite a ripple effect of industry-wide innovation and social impact.

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### Benefits of a strategic partnership

- Access to new customers
  - Opportunity to reach new markets
  - Added value for existing customers
  - Better brand awareness
  - Building brand trust
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## Alliances That Amplify

While resourcefulness through partnerships can be a game-changer, there are times when alliances are not created equal. Even resource-rich partners aren't a guaranteed antidote to operational headaches or risks. For instance, a partnership between an urban restaurant chain and a rural organic vegetable supplier sounds like a match made in heaven, but in practice there can be logistical nightmares such as transportation costs, traffic congestion, and geographical distance. These aren't just challenges; they are potential deal-breakers.

One example to keep in mind is [Quibi](#), the star-studded short-form video streaming venture that shut down within a year.<sup>15</sup> The main reason for the failure was that the platform did not form strategic alliances with platforms that could have extended its reach. It also failed to latch on to a golden opportunity to bundle its service with telecom partners for user acquisition. [Theranos](#) is another cautionary tale.<sup>16</sup> The company promised revolutionary blood-testing tech but ultimately collapsed under regulatory scrutiny. One of the reasons was an aversion to open partnerships and transparency in sharing of data.

So, how do you avoid these pitfalls? Here is a game plan:

- **Holistic due diligence:** When vetting potential partners, extend your analysis beyond the balance sheets and strategic fits. Probe whether the partner could also be a mentor who enhances your problem-solving abilities.



- **Scalable relationships:** Build a partnership framework that allows for more informal interactions and mentoring moments. These ‘soft’ elements are often the crucible in which resourcefulness is forged.
- **Mutual upliftment:** Ask not just what your alliance can do for you but also what it can do for the ecosystem. The most potent partnerships serve a dual purpose—they’re good for your business, and they elevate the entrepreneurial environment.
- **Trust:** As a partner, there should be willingness to share essential information. Keeping some cards close to your chest could mean missed opportunities for collaborative problem-solving.
- **Flexibility and adaptation:** If obstacles do emerge, and they will, be prepared to iterate. Whether it’s tweaking the partnership agreement or modifying your logistical model, flexibility can often overcome initial setbacks.

By being mindful of these aspects, you’re not just dodging potential setbacks; you’re setting the stage for an alliance that can supercharge your business and set off positive ripples throughout your industry.

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### Let’s talk numbers

- 95% of Microsoft’s commercial revenue comes through its partner ecosystem, which grows by an astounding 7,500 partners per month
  - A report in the Harvard Business Review indicates that 94% of tech executives view innovation partnerships as necessary to their strategy
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## Transformational Alliances

We recommend moving past the transactional mindset that often characterizes traditional partnerships. While

financial gains, technical know-how, and access to other resources are important, we recommend shifting the spotlight to fostering entrepreneurial resourcefulness — a potent accelerant for business scalability and longevity.

This capacity-building has a multiplier effect: Successful entrepreneurs don’t hoard their newly minted resourcefulness; they become catalysts—passing it down to the next wave of startups and creating a virtuous cycle of enterprise empowerment.

So, the next time you’re at the negotiation table, think beyond the immediate quid pro quo. Consider the potential for an alliance that doesn’t just exchange value but creates it anew. Elevate your partnerships from mere transactions to transformative experiences, and in doing so, contribute to a new model of entrepreneurial success.




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