

How to Find a Complementary Business to Help Yours Grow



If you're a small- to medium-sized business that is trying to carve out a place for itself in a competitive market, you want to differentiate yourself from the competition. One way to do that is to offer something no one else is doing. You can create a new product or service or go after an untapped market. But if you've already tried all of those and you're looking for something else, it's time to find the peanut butter to your chocolate or the peas to your carrots.

Partnering with another business can help you both offer something to your markets that neither has seen. Here are three ways to find your perfect complementary business so you both can profit.

Finding the Ideal Business Collaboration

If you're old enough, you may remember the Reese's Peanut Butter Cup commercials that showed two people enjoying very different snacks—one a chocolate bar and one a jar of peanut butter. Inevitably the two collided, one had chocolate in their peanut butter, and one claimed to have peanut butter on their chocolate. But either way, a scrumptious dessert was born. The same can be true of your business.

You don't need a formalized partnership with stakes in one another's business. Instead, you can create special collaborations, offers, or referrals that are mutually beneficial to the businesses and your audiences.

Brainstorm Businesses That Fit Yours Like Peanut Butter and Chocolate

Make a list of businesses that provide a complementary service or product that you don't offer but would benefit your target market. Ideally, the collaboration between you and this business should create something that other businesses aren't doing. For instance, a bar that doesn't serve food may pair up with a food truck to provide bar patrons with easy access to food while food truck aficionados can enjoy an alcoholic drink. Since some food trucks have sizable followings giving them access to your parking lot or a place to park can bring in new customers for you as well.

Think About What Your Customers Want

Building on that, make a list of what you hear customers asking for that you don't currently do/offer. Take that list and decide whether those ideas make sense for your business. You can then decide to offer a new product or service line based on those customer requests, or you can collaborate with someone who has already created a successful business doing those things. For instance, if you own a gym, you could create a juice bar on-site or offer a healthy menu planning service. You could also work with someone to fill those needs. Here too there are options. You can rent some of your space to that business or create an affiliate or referral program so your gym members receive discounts for those other products or services at the other business' location.

Decide What Is Stopping Customers From Buying

Is there something that is prohibiting potential customers from buying from you? What is the wall to purchase? Identify what is holding people back and solve it through collaboration. For instance, if you sell something large like furniture but you don't offer delivery, partnering with a delivery or moving company may increase your sales. Some people don't have the means (strength or room) to bring a large item home. But you may not want the headache of employing movers and covering the insurance. A partnership of this kind can benefit everyone.

Business collaborations can help your business, the collaborator's business, and (both of) your markets. By understanding what your customers need and want, as well as what holds them back from buying, you can create a satisfactory collaboration that benefits everyone and serves to separate you from your competition. This way, you'll gain exposure to a new market or additional customers as well as improve business relationships. If you're not sure how to make connections with other businesses, contact your chamber. They can put you in touch with someone looking to grow in a similar way.

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