GGG: Generating Greater Gains from collaboration with **corporates**

1.

Understand the corporate strategy and culture – you'll be surprised how much information can be gathered via online research. Before you jump in front of the corporate, take your time to study their strategy, near-term focus and culture. Not doing this work is likely to lead into waste of your limited startup resources.

2.

Understand the corporate structure – corporates are large houses with plenty of rooms to get lost in. Many of these rooms are irrelevant to you. Learn how the full house is structured and who are the key persons of interest to you. Understand the key persons' backgrounds and adjust your pitch accordingly. Remember, having the business card doesn't mean you have found the right person in that corporate labyrinth.

3.

Understand your solutions use cases – the key foundation to successful collaboration is your ability to take away the pain that corporate is facing. For that you need to understand the use cases relevant to that corporate, their pains and their customers. How can your technology really help and how can it be applied by the corporates?

4.

Understand your competition on granular level – understand your competitors down to the product feature level. There is no single startup that has no competition. Everyone has competition, it might not be direct, but there are always competitors. The same corporate you are talking to, could be your competitor. Don't be afraid of the competition, it's positive sign proving that there is demand. Remember, that the corporates you'll talk to have done their homework and there is high probability that they know your competitors better than you do. Don't let that happen, be the one holding the upper hand in the room

5.

Balance your resources toward corporates – don't put all your resources in a single corporate lead. Balance it and know when to add more resources to the discussions. Before you have the deal signed, you shouldn't get carried away with high hopes and over commitment of resources.

6.

Help corporates build your own case – your job is not done after you've been able to convince a person or a group of people inside the corporate. These people need additional internal approvals while convincing other stakeholders. Help them get that approval by building your business case and providing them with necessary strong support materials.

7.

Be patient – you as a startup, you measure time in days. Corporates measure it in quarters, some even in years. In their multi-tier long approval processes corporates need time. Waiting for weeks, or in some instances for months, for an answer is the norm in the corporate world.

8.

Have a back-up plan – corporates are often subject to internal reorganizations. People leave and new come in. Don't put your cards in a single hand. When you have found your internal champion, try to expand your relationships inside the corporate. Yes, the old fashioned "walking the corridors sales approach" does apply to startups as well. Despite all the technology that surrounds it, it is still people's business and relationships determine whether you win or lose.

9.

Know when is the right time to approach financial sector corporates – in highly regulated financial sector, you are very unlikely to be taken seriously by tier A players unless you are at least 3-4 years old. Corporates need to make sure that you'll be there 3-4 years down the road, as once they engage with you, they are making certain promises to their customers, which is long-term game for them. If you are not at that stage yet, start with tier B/C players, who are much smaller and more flexible.

10.

Align on expectations beforehand – there is notable gap between startup and corporate expectations, which need to be openly discussed before deep engagement. If there is too large of a gap, the collaboration road will be rocky and might not be the best way forward.