



Doing Business Alone OR As a Team?



Doing Business Alone OR As a Team?

Is it important to have a business team in BAM?

Over the years, many different people have asked me whether I thought it was better to start a business alone or to develop a partnership with someone else? What a great question! And the answer is simple...it really depends!

A short story:

A few years back I knew of a company that started as a partnership of multiple individuals. Each partner had different skills, different expectations of business, different sending organization etc... The business started very well and actually made a significant amount of money, however, over time there arose some problems.

Because each individual's foundational values were not the same, they ran into issues concerning time, money and business philosophy. The company eventually split...

So am I saying partnerships are wrong?

Absolutely not! I would actually highly recommend a partnership (business team) over starting a business by yourself. There are so many benefits from running a business as a team. From our experience, business teams:

Provide excellent accountability in the work place

Provide multiple viewpoints for problem solving

Create synergy for business ideas and development

Offer encouragement to team members when times are tough

Doing Business Alone OR As a Team?

A word of caution:

Whenever you start a business partnership, you need to make sure you treat it as a business partnership. Set the values early, define clear expectations, and make sure the finances discussed upfront. It is amazing how these small details can tear apart Christian businesses.

I'd rather go alone!

There are some people out there that this is the best model! But for most of us, we need to have a team of people to help start and sustain the business. A small example: What happens when you want to go on home assignment? Who watches over the business if you are alone? One of the advantages of going it alone is that you don't need to have a large business to be legitimate. As long as you can provide enough business for one, you should be fine in the local community.

Going at it alone can work for some, but before you launch out on your own, make sure you clearly think through your business strategy and model.

A BAM myth: We are all Christians – we will all work hard!

This is a great thought – but not reality. Each business partner has different expectations of what it means to work hard. Some of us have families, some need more sleep, some are single, etc...

Make sure that you clearly define work roles, time expectations and remuneration for these tasks.

Over the years, I have seen too many businesses struggle because these business expectations were not discussed on the front end.

A chord of three strands is not easily broken!

At the end of the day, we all need a partner - Jesus! He needs to be in on every decision, discussion and business proposition. If you decide to go it alone – remember you are not alone.

Consult your majority shareholder in every aspect of your business.

If you create a partnership, remember that you are all minority shareholders. Seek the Master's will and directions.

For other Business as Mission articles and resources, please visit www.bam360.org. The purpose of BAM360 is to empower and equip the next generation of Christian entrepreneurs to make a positive spiritual and economic impact in areas lacking a Christian witness.

Do you need BAM help?

For training, coaching or consulting, please email us at contact@bam360.org



www.BAM360.org

