

Expanding the Pie with Strategic Partnerships

No organization can be the master of all activities so when you want to become really good at something, you must have a certain level of focus and specialization. Of course, bigger organizations can become masters of many things, but the best strategy will still involve allocating your limited resources to the most strategic projects.

In this complex and quickly evolving business world, how can we stay in line with the market needs without becoming the jack of all trades and master of none?

To follow this quick pace, I suggest putting a special attention at building partnerships. And not only aiming at building many partnerships with companies that you see as your distributors, but really identifying strategic partnerships that will create high value for both organizations.



Why? Simply because creating something from scratch is tougher than reusing something that already has gained its share of this new market. If you look at your current product or service offering and you want to expand to new markets, you have two options: You can extend your product to compete in this market. Or you can build a partnership with an organization that already reaches this market.

At Corium, we chose to build strategic partnerships, especially with our current "Librex Certified Partners" program. Our capture tool Librex didn't have all of the content management features that some organizations required. We had two options: Build all those features or find partners that already have them. We decided to go with the second option and build intelligent connectors to the content management applications of our partners.



With this strategy, we ended up expanding the pie. Our partners now have an integrated capture tool that makes their customers say "Wow, this is great!" At the same time, they get a commission on each Librex sale without having to do the large capital investments that would have been required to develop their own capture tool. And on our side, we have gained an access to a large network of customers that already trust our partners.

So go ahead, think of your current competitors and try to see how you could upgrade them to partners. And don't always try to redo everything by yourself. You may be a smart and talented

organization, but sometimes, the smart move is to use your talent at developing your core product, and then to build strategic partnerships to expand the pie.

Topics: [partnership](#), [focus](#), [network](#), [growth](#)