



# Relationship building is the key to a successful business

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In this increasingly complex business world, relationships are the key to creating successful companies. Especially with small businesses, limited company resources mean owners really only have two choices: be an expert in production, sales, management, customer service, IT, legal services, banking, accounting... OR invest time and effort in developing and maintaining relationships with providers of all the specialised services they need to survive but might not have in house.

Possibly even more important than developing close working relationships with outside specialists is cultivating strong relationships with your internal players – your employees. Good employees are a major resource in a small business, and happy employees are effective employees. With all the demands a small business will have on its staff, by nurturing healthy relationships with employees, owners will protect their resource as well as mitigate the risk of emotional stress and professional burnout.

And that's to say nothing about the importance of building relationships with your customers! People naturally gravitate toward what they know; this includes deciding from which business to purchase products and services. Building good customer relationships means

creating and maintaining a network of loyal customers.

So, how do you go about building relationships? When newly formed, business relationships are incredibly fragile and can be difficult to maintain you can solidify your business relationships with a few guiding principles, they will quickly grow into secure and lasting partnerships.

## 1. Communicate expectations from the beginning.

Every partner in a relationship has certain expectations of other partners. Yet most expectations remain unspoken until they have been violated. If we don't know what we want from each other, misunderstanding is inevitable and the relationship may be compromised; so make your expectations of the other person or organisation clear from the beginning.

## 2. Build trust.

Trust is a mainstay virtue that allows any kind of significant relationship to exist. Trust is built on honesty, openness, consistency and fair treatment. If any one of these elements is breached, a relationship is apt to suffer severely. So live with integrity, practice a willingness to share information and ideas, be predictable in your behavior and treat people with dignity.

## 3. Be prepared to confront conflict.

When dealing with conflict, you can be open and up front about it or you can keep it hidden and let it smolder inside you. Research indicates that confrontation is the more successful approach to conflict resolution and that companies that are confrontational tend to outperform those that aren't. Individuals who confront others about conflict offer an opportunity for differences to be addressed respectfully and misunderstandings to be cleared up before they damage the relationship.

## 4. Create win-win solutions.

The win-win approach to problem solving involves recognition by all those involved in the relationship that something is wrong and needs attention. As the basic purpose of the win-win strategy is to fix the problem, not to blame the other person, relationships are often reinforced by the resulting meeting of minds.

Relationship building is absolutely essential to business success. Though challenging, it is worth the time it takes to cultivate healthy relationships with experts who can help solve problems, employees who form the backbone of your company, and customers who come back time and again.