

# When starting your own business

## Should you have a partner?

### Pros

&

### Cons

- There is safety in numbers. In other words, you have two heads instead of one to discuss issues and make decisions.
- You will not need to be at the business at all times. You will have someone else who will be there to share the load and permit you to take a vacation and have sick time.
- You will have a highly motivated co-worker, not just someone who is earning a paycheck.
- No one can be good at everything. Partners can bring skills in areas that are complementary to yours.
- It may be necessary to have a partner to contribute capital and share the risk when things do not proceed as planned.
- Partners bring along their own networks of friends, colleagues, and professionals which could be beneficial for your business.

- You will have to share the rewards if the business is successful.
- You will not be able to make decisions about the business without including your partner.
- You will need to disclose and share any and all financial information with your partner.
- You will lose total control over the business, this can be challenging particularly if you and your partner have difficulty in making decisions.
- You will have to share the recognition that will come if the business is successful.
- A partner can be a disaster if his or her judgment is not good.
- Your partner might make decisions or take actions that you do not agree with.
- If you are 50/50 equal partners, then it may be difficult to resolve differences of opinion.
- You run the risk of a falling out and perhaps the necessity of one partner buying the other out if dissension arises.