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HUSTLE UP ! SERIES

DATA FRIENDLY VERSION

COLLABORATION



Lesson One

Partner in crime

What is a collaboration?

A collaboration is the joint efforts of two brands, attempting to gain benefit from an idea of working together. So, long story short – Sasko Sam teaming up with Parmalat cheese to make you a Sandwich!

So how does this relate to you and your Side Hustle? Well, there will be many limitations to what you can do by yourself, and not every problem or opportunity can be solved with money.

This allows for a Collaboration to create a unique customer experience that not only helps you, but also a fellow entrepreneur in South Africa.

So, lets look into the options you have to create a Collab!

Real benefits?

First thing is first, any Collaboration needs to have a real benefit for both sides of the table. You need to always ensure you are getting something of value to your business through the collaboration. This could be in the form of increased advertising, brand popularity, creative exchange, increase in sales and many other valuable objectives.

The cost of these benefits are what you are required to put into the partnership. This could be an expense you have to cover, time spent on creating the offering, merchandise, and anything else that you are committing from your side to make the collaboration possible.

Aim for a Collaboration that doesn't cost you any real money. This reduces the risk of a bad collaboration and only wastes your time and efforts.

Best time to start looking?

You can start a collaboration at any point in your Side Hustle journey, but you need to have your value created first. So, make sure you have finished your product/service completely, and ready to be sold to customers before you join a Collab!

Once you have your value ready to be used, then you can start looking for partners in crime. The more popular and valuable your Side Hustle becomes, the easier it is to attract potential partners – But you can always start somewhere.

A great place to start looking is with other brands and individuals that your like and admire. These will most likely have similar values, target markets and a style that will help promote your brand.



Lesson Two

Pick your outcome

Types of Collabs

There are many options you have for the type of Collaboration you can enter into. From knowledge experts, product placement, creative fusion and so many possibilities to mix in with your Side Hustle to push your growth.

Don't ever be closed off to any opportunities for a Collab until you have determined what value there is for yourself. Every other brand and individual will have something to offer, you need to find the mutual gain that makes it all worth it!

Here are some valuable options to consider for any Collaboration...

Connection promoting

This is the easiest of Collaborations. Promoting each other with no monetary exchange! Find another brand that targets the same market as you, then you both simply advertise each other's brand and products to your clients.

Think of NikNaks and Stoney – A good portion of people that eat chips would enjoy a cold fizzy drink. So, a simple collaboration would require NikNaks to advertise a Stoney product after every sale of their chips, and likewise, Stoney would advertise NikNaks to their clients in return.

This is a great option for those not wanting to spend any additional money on a promotion and are happy to provide mutual benefit with a brand you admire!

Knowledge experts

There are many occasions where you may want to give facts, statements, and present results on your products, but you just don't have the knowledge needed! That is ok, as there is always someone who does and may be interested in a Collaboration.

Let's use a Fruit Smoothie brand for this one! You may be selling delicious and nutritious fruit smoothies to your clients; the taste is there, and it is definitely a healthier choice than a fizzy drink. You may want to run a campaign or promotional video to highlight the real value and impact your product has, but you don't have the stats or scientific knowledge to be factual. So, you could partner up with a personal trainer brand or even a diet coach to create a Collaboration that promotes your option and its specific market related value!

Remember, there always needs to be mutual gain for all involved. So, you may need to offer a discount on products or a return in advertising to the other partner in this deal.



Lesson Two

continued

Product placement

Physical products are often bought purely based on presentation and availability. You will often grab something off the shelves at Checkers that looks good, even if you didn't plan on buying it before your trip. That's the power of visual product placement. But you don't have the resources or connections to get your product on every supermarket's shelves just of yet – So what do we do?

Local collaborations are a great option for physical products that need exposure to the target market. You sell spiced nuts, Jim sells Biltong, why both pay for separate store space when you can partner up. Either offer to sell both of your products in both locations, or, ask Jim to sell your spiced nuts for a cut of the profits.

It's all about finding common ground that both parties are happy with. Now you have gained access to a whole new set of clients through your Collaboration!

Creative project

We all have our own style and trends we fall into; this does evolve over time, but we often stay true to what we know. Therefore, we might find it hard to break away and produce a once off, limited edition, product that is against our favoured approach.

Think of a Men's suit business trying to produce a young, trendy, tracksuit option for their range of products. Chances are they would naturally come up with something very formal, stylish, but lacking in bold design, street comfort and target market appeal. A Collaboration option then opens up for them to partner with a local, young, Fashion designer in the area. This Fashion designer favours bright colours, trendy design and has the youthful market they are trying to capture. A collaboration is born, and the Fashion designer gets a portion of the profits.

Each partner of the Collaboration is staying true to their value and working together for a greater impact than what they could do alone!



Lesson Three

Final details

Present your case

Before you jump into any partnership or collaboration, get your value proposition in order! You need to have a strong proposal available on hand to present to another brand or individual.

This is your tool to sell yourself and what value you bring to the table.

The topics that you need to include in your presentation are the following:

- Product/service offered and target market.
- Brand values, objectives, and ambition.
- What you can offer in a Collaboration.
- What you want to get out of a Collaboration.
- How to measure value from a partnership.

These concepts should be clearly stated before any meetings with partners to ensure everyone knows what they are getting out of the deal.

The power of "NO".

As you get bigger in Brand and more successful, you may even get other brands and individuals that approach you to be part of a collaboration. This is at your discretion as to whether you want to be included or not, as they might not be offering something that benefits your Side Hustle. Or, you may have approached another brand yourself to create a collaboration, but they are asking for too much in return.

Always remember you have the power to simply say NO. These are not legal requirements, and you have the right to decline an offer if you think you are worth more than what is on offer.

No one can force a partnership on you, and you will never give your best effort if you are unhappy with the terms agreed upon. So, do your research, state your requirements upfront, and make sure you are excited about every Collaboration you agree to!

Formal docs

The idea of a Collaboration can always seem very informal and more of a friendly partnership. But the relationship you have with any Collaborator is irrelevant as it is still a business deal that has objectives to be met. Even if there is no money being exchanged, you are bringing some value to the table, and it needs to be returned.

So, it is essential that you have something in writing (physical or electronic doc) that confirms who is in the Collaboration and what is expected of each person. This is important to identify what each person needs to fulfill in their role and what is being traded. Get it signed before any work of value is exchanged to make it official.

It may seem unnecessary in the beginning, but this document will save you a lot of hardships down the line if the Collaboration falls apart. So, safeguard yourself from any Skelms out there!

