

CAPITAL ONE BUSINESS PAID CONTENT

Partnership Potential: Spotting Opportunities for Your Business

Some business relationships are meant to be casual—you get what you need, they get what they need, and you’re done. Others are meant to last. Here’s how to spot a potential partnership and make it work.

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Business partnerships should benefit both parties and can help your company expand its offerings, visibility, and success. But the word “partnership” may not mean the same thing to everyone. How can you know if you’re speaking the same language?

At a recent Inc. 5000 Conference fireside chat, Stephanie Mehta, CEO and chief content officer of Mansueto Ventures, the parent company of *Inc.*, spoke about successful partnerships with David Rabkin, head of business cards and payments at Capital One. He shared three important questions to ask about potential partnerships.

1. Are the companies a good fit?

In the early stages of any new business relationship, you're likely asking yourself what to expect from it over time. Is this going to be a transactional relationship based on short-term mutual benefits? Or does this relationship have the potential to be a long-term engagement? Rabkin says there are three ways to tell if a relationship has partnership potential:

- *Intent:* Do both parties want the relationship to be something that's long-term and open-ended? It's like evaluating other types of relationships. "Are we dating to get married here? Or is this just, 'We're going out to dinner, and we'll see where it goes?'" he asks.

- *Strategic match*: Is there a synergy that's core to both business's ambitions? Good partners should have something in common, such as shared values or goals.
- *Willingness to take risks*: It's important to know that both parties are willing to invest in the partnership and take "risks that are real," Rabkin says. He says this is especially crucial when you're dealing with companies of different sizes, where the larger company may have higher risk tolerance than the smaller one.

2. Is the relationship intentional?

One problem with the word "partnership" is that it gets tossed around very easily, and it doesn't always carry much meaning. Just as language changes so that a business's "customers" are often called "guests," businesses frequently call other businesses their "partners" even if it's truly just a standard client relationship at its core.

Rabkin thinks it comes from a good place: "We want to have a warm and trusting and productive mutual relationship, and that's fine. Client relationships can be terrific and satisfying and productive in all sorts of ways," he says. But the issue is that it can be misleading, especially when a larger company is using that word with a small company.

He says Capital One Business tries to be intentional with the small number of companies they call (and treat as) partners.

3. How does the relationship help customers?

When thinking about potential partnerships, examine how your missions are aligned and how you can benefit your mutual customers. At their heart, partnerships should always be about serving customers better.

When Capital One Business started looking into expanding its offerings, Rabkin says they thought, “We help people buy things. Why not help them buy *all* the things [they need]?” This went beyond the scope of what people can do with a business credit card and into bill-paying. As the team examined building the technology in-house, they decided that finding a partner who specialized in bill-pay platforms was a better option.

That search led them to Melio, an innovative, fast-growing startup specializing in streamlining electronic invoice payments. Capital One Business partnered with Melio on this new business segment. In this way, each company was better able to serve their customers by offering a simple, clean interface that helps make bill paying more convenient for their joint clients.

Finding the right partners is essential for growth, especially when it comes to financial partners. Check out your business credit card options, including cash back and travel rewards options, at [Capital One Business](#).

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