

# PARTNERSHIP MARKETING 2022

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THE ULTIMATE  
GUIDE FOR MARKETERS



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For today's marketers, partnerships have emerged as an extraordinary growth channel and a powerful way to enhance brand equity.

Over the last decade, marketing strategies and tactics have changed rapidly as consumer behaviors have shifted and the media environment has been transformed. As shoppers have become harder to reach and more skeptical of traditional marketing approaches, a growing number of brands have looked to performance partnerships as a means of driving strong growth while simultaneously enhancing brand meaning.

With all of these exciting partnership opportunities, what is in fact more exciting are the capabilities around reporting and insights that a partner marketing platform can deliver. This guide aims to take a deeper dive into the world of partner marketing, how it all works, and how you can establish a powerful and lasting partnership, and relationships based on clear objectives, rewards, and metrics.



## WHAT IS PARTNERSHIP MARKETING?

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**Partner marketing** (or partnership marketing) is when one brand drives traffic and customers to another brand in exchange for value or compensation.

There are as many ways to partner as there are types of companies and publishers to partner with. Many companies begin by collaborating with what we call keystone partners – large publishers and communities whose primary business is a partnership.

Loyalty communities are another popular choice. B2B partnerships are increasingly popular for companies trying to drive sales with small and medium-sized businesses. And there are what we call transformational partners – brands that bring something unique to partnership – something that can transform the go-to-market strategy of your company.

In most cases, the partner brand promotes your brand to its customer base, helping you grow sales. In exchange for that promotion, the partner receives some value in return.

Partnership marketing is predominantly driven on a “cost per acquisition” or CPA model, meaning brands only pay a partner when they make a sale. Partnership marketing is a strategy used by leading brands from across the globe and can be applied to almost any vertical or industry.



## WHAT ARE THE MAIN TYPES OF PARTNERSHIP MARKETING?

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*There are many different partnership marketing strategies to choose from. Let's quickly review some of the most common partnership marketing strategies.*

Affiliate Marketing

Influencer Marketing

Loyalty Marketing

Distribution Partnership  
Marketing

Referral Marketing

Cross-Promotion  
Marketing

Sponsorships

Product Placements

Co-branding

Content Marketing

Licensing

<b>AFFILIATE MARKETING :</b>	It is a cooperative strategy that entails working with a publisher, like a blogger or an influencer, who will market and spread the word about your good or service to their respective audience.
<b>INFLUENCER MARKETING :</b>	Influencer marketing is when a brand pays an influencer or industry expert to promote its product or service to their followers in exchange for money, free gifts, perks, or other benefits. When influencers produce content for brands, it contributes to the quality of the content on their channels and benefits their audience.
<b>LOYALTY MARKETING :</b>	It is a marketing strategy when a company offers rewards to customers who spend more or buy more frequently through a formalized program that allows them to earn points and get rewards like discounts or free products after a certain number of purchases.
<b>DISTRIBUTION PARTNERSHIP MARKETING :</b>	It is when one brand offers to combine another brand's goods with its own goods in a package deal so that both brands can take advantage of each other's distribution channels.
<b>REFERRAL MARKETING :</b>	Referral programs are similar to affiliate and loyalty marketing in that they involve a brand partnering with individuals who will make brand recommendations in return for a bonus, incentive, or commission.
<b>CROSS-PROMOTION MARKETING :</b>	When partners promote each other to their particular audiences through a joint marketing campaign that promotes the other's product/service.
<b>SPONSORSHIPS :</b>	when a company openly supports the second party in return for exposure and views. Sponsors can support channels, individual pieces of content like a particular YouTube video by a well-known creator, events, public figures like athletes or musicians, or content creators.
<b>PRODUCT PLACEMENTS :</b>	Whenever a prominently branded item is used in a TV show or movie and the scene highlights the item or brand, guaranteeing that viewers see it being used by a well-liked character in the show.
<b>CO-BRANDING :</b>	When two brands come together to create a co-branded product or upgrade, like the Apple Watch Nike Edition.
<b>CONTENT MARKETING :</b>	When two brands come together to create a co-branded product or upgrade, like the Apple Watch Nike Edition.
<b>LICENSING :</b>	When a brand allows another brand to make and market a product under its branding. For example, Netflix and Ben & Jerry's "Netflix and Chill'd" ice-cream edition.

## FIVE ESSENTIAL STEPS TO A SUCCESSFUL PARTNER MARKETING STRATEGY

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*Here are six best practices to help your partner's marketing strategy succeed after going over the most popular kinds of marketing partnerships. Even though there are many different kinds of partnerships in partner marketing, these fundamental best practices will help you succeed no matter what kind (or types) of partner programs you introduce.*

### 1. SELECT THE **RIGHT PARTNERS FOR YOUR BRAND**

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First and foremost, you'll need to make sure the partnerships you form make sense for both brands involved, as well as both of your audiences.

Here are some tips for selecting the right partners:

Select a business partner who serves an audience similar to your own but isn't a direct rival. The joint venture partner might belong to the same larger industry as your brand or simply be a company that targets similar target customers.

Partner with a company that your target market would genuinely be interested in working with and would benefit from. If that "brand" is an individual (such as an ambassador or affiliate), they should produce engaging content that will be interesting to and useful to your target audience.

Determine what you and your prospective partner could offer your respective audiences collectively. Ensure that you can provide the audience of the competing brand with something that the competitor cannot do on its own. Also, think about the special advantages your potential partner might provide for your audience.

## SO, WHAT BENEFITS WILL YOU OFFER YOUR PARTNER ?

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- If you were a distributor or retailer, this would probably be a product or service you provide that the company doesn't already offer.
- Your commission or payment and the expansion of the partner's personal brand would both be advantages if they are an affiliate or an ambassador.
- If the partnership is strategic, the co-branded campaign may introduce the brand to a new audience, expand its clientele, and/or raise brand awareness (just as they will for your brand).

Partner with an organization or powerful individual whose overall brand identity complements your own. Make sure the brand and values of your partner align with yours. Never collaborate with a company whose principles or reputation conflict with yours.

Before formally entering into a partnership, make sure that each partner can assist in the achievement of at least one business objective. They look for and talk about any pertinent shared objectives as a group. Clearly state what the two of you bring to the table that neither of you could achieve alone.



## 2. WRITE UP A PARTNERSHIP AGREEMENT

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A partnership agreement sets expectations for the partnership and lays out partnership terms and conditions.

You should also include any branding rules and guidelines you have within this agreement, so partners know what they can and can't say about your brand.

This way, both parties know their responsibilities within the partnership, and your brand is protected if a partner strays from the conditions you set up.

Even though the exact details of the agreement will differ based on the type of partnership you form, make sure that you have the agreement in writing, so you can consult it when needed.

Both you and your partner will need to sign the agreement before the partnership can move forward.





### 3. SET MEASURABLE GOALS FOR THE PARTNERSHIP ( AND HOW YOU'LL TRACK THEM )

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Once you've entered into an agreement with a new partner or partners, it's time to set goals for your partnership marketing.

To truly gauge the success of your partnership, you'll need to make sure your goals are measurable. This provides a reliable way of tracking how your partnership is performing.

*The exact metrics you track will vary based on your program and needs, but here are some examples of metrics you could track to kick-start your thinking:*

- Increase leads from a specific audience demographic (or specific channel) by X%.
- Increase purchases from a specific audience demographic (or specific channel) by X%.
- Generate a minimum of X amount of revenue with the partner program in a given month, quarter, or year.
- Acquire at least X new customers through the partnership in a given month, quarter, or year.
- Generate at least X qualified leads through the partnership in a given month, quarter, or year
- Increase website visitors by X%.
- Increase social media following (or social media engagement) by X%.

Make sure you have a reliable way to collect and organize key partner program data. Tracking your partner's marketing success with PRM software is key to this process.



## 4. REWARD YOUR PARTNERS TO KEEP THEM MOTIVATED

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Offering rewards is essential to maintaining your partners' motivation and the smooth operation of your partner marketing program. Partners should receive compensation for their efforts, and this compensation is frequently essential to ensuring that they continue to be valuable.

Depending on the particular partner program you run, you will have a different reward strategy for your partners.

The commission an affiliate receives from affiliate programs is based on each sale. The commission is typically a predetermined percentage of every sale made using the affiliate link. In our articles on starting an [Affiliate program](#) and best practices for [Managing an affiliate program](#), we've compiled advice for determining affiliate commissions.

In case of referral partners, whether it's a fixed percentage of each sale or a flat commission on every sale, referral partners should also be compensated on a commission-based basis.

Incentives for channel partners may take the form of rebates, discounts, or sales performance incentive funds (SPIFs) when a partner company's representative achieves predetermined sales targets.

In terms of strategic alliances, the rewards are built into the fundamentals of the program: your support of one another's brands, the heightened awareness of those brands, the new audiences you reach, and the increased revenue you produce.

It's all about the mutual benefit the co-branded effort creates. So make sure you're creating plenty of value for your partner, and they'll create value for you in return!

## 5. ESTABLISH HOW YOU'LL SUPPORT PARTNERS THROUGHOUT THE PROCESS

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To maintain the health of your partnership, check in with your partners regularly.

You must spend time onboarding new partners when they sign up. Provide partners with all the details they require about your business so they are well-equipped to successfully promote your brand.

As the partnership develops, keep partners informed of company advancements, consistently give them materials and information for promoting your brand, and ensure they are aware of how to get in touch with you if they have any questions.

A partner portal can frequently play a crucial role in quickly providing partner support as well as continuing education and training materials to ensure partner success. A partner portal that is individualized and customizable to meet the needs of each partnership can be built and maintained with the aid of PRM software.



## WRAPPING THINGS UP

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Partner marketing involves recruiting trusted people to promote your business to new audiences and to accomplish mutual goals you wouldn't be able to achieve on your own.

Partner marketing takes many forms, including affiliate marketing, strategic alliances, channel partner programs, and signing on brand ambassadors. No matter which type of program you run, ensuring both you and your partners gain mutual benefit from the partnership is key it's a two-way street.

To learn more about how Trackier can enhance your partnership marketing efforts, check out our website [www.trackier.com](http://www.trackier.com) and get a free trial today.

