

QUESTIONS TO ASK BEFORE GOING INTO BUSINESS WITH A FRIEND

Without proper planning, collaboration and communication, your business can crash. Here are some questions to ask before going into business with your friend.

CAN WE TOLERATE EACH OTHERS HABITS Does your friend have habits you can't tolerate, which habits are a deal-breaker and which ones do you admire	≥?
WHAT ARE YOUR STRENGTHS? What strengths will each of you bring to the business?	
WHAT IF THE BUSINESS FAILS? If the business fails, what would be my backup plan?	
WHAT IF ONE WANTS OUT? If either one wants out, what steps are you willing to take?	



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MAKING DECISIONS FOR THE BUSINESS How will final decisions be made?
DEFINING SUCCESS What does success mean to each of you?
MAKING BUSINESS GOALS What are you and your partner's short-term and long-term and goals for the business?

Key to any business is trust, honesty, understanding, similar goals and expectations and most of all great communication.