

More Than the Sum of its Partners

Chris Farrell (PBS Next Avenue)

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Steve Wozniak and Steve Jobs, co-founders of Apple Inc. | Credit: Getty

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Years ago, a friend in the second half of life decided to convert his media side hustle into a business. He did OK at first, but eventually he chose to stick with his full-time job and keep the media enterprise as a side gig.

When we discussed what he learned from the experience, he said his main lesson was that he should have launched the business with a partner. He needed to join forces with someone who had complementary skills to his own.

Some of the most famous companies in America were started by business partners who worked well together. [Bill Hewlett and Dave Packard](http://www.wisdomtowin.com/william-hewlett-and-david-packard-leadership.php) (<http://www.wisdomtowin.com/william-hewlett-and-david-packard-leadership.php>) of Hewlett-Packard. [Bill Gates and Paul Allen](https://www.theguardian.com/technology/2011/may/02/paul-allen-microsoft-bill-gates-ideas) (<https://www.theguardian.com/technology/2011/may/02/paul-allen-microsoft-bill-gates-ideas>) at Microsoft. [Ben Cohen and Jerry Greenfield](https://www.tastingtable.com/1111897/the-history-of-ben-jerrys-starts-when-its-founders-were-in-7th-grade/) (<https://www.tastingtable.com/1111897/the-history-of-ben-jerrys-starts-when-its-founders-were-in-7th-grade/>) with Ben & Jerry's.

Benefits of Collaboration

Of course, not all partnerships survive the stress of starting a business — far from it. Nearly two-thirds of early-stage business failures reflect "people problems," notes Noam Wasserman, author of the "[The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup](https://press.princeton.edu/books/paperback/9780691)" (<https://press.princeton.edu/books/paperback/9780691>

[158303/the-founders-dilemmas](https://www.yu.edu/syms)) " and dean of the [Sy Syms School of Business](https://www.yu.edu/syms) (<https://www.yu.edu/syms>) at Yeshiva University in New York City.

That said, the gains from joining forces with a business partner for the second life entrepreneur are compelling. For instance, here are the benefits listed by the generative artificial intelligence program ChatGPT when queried about the advantages for 50-plus entrepreneurs starting their venture with a partner: Skill diversification, shared responsibilities, idea generation (two heads are often better than one), increased networking, decision making, emotional support and risk sharing. (The elaboration on each point was spot on.)

5 Dimensions of Well-Being

"Partnerships are important," says William Gartner, the Bertarelli Foundation Distinguished Professor of Family Entrepreneurship at [Babson College](https://www.babson.edu/) (<https://www.babson.edu/>) in Wellesley, Massachusetts. "For a lot of businesses, you need a partnership."

Each of these advantages seemed to be in play while talking with Ellen Kocher and Dominique Ben Dhaou, the co-founders of [Wake Up, Shake Up, Thrive](https://www.wakeupshakeupthrive.com/) (<https://www.wakeupshakeupthrive.com/>), a holistic and comprehensive well-being program for the 50-plus demographic.

The idea behind the business, based in Geneva, Switzerland, is that aging well requires dealing with the five dimensions of well-being: physical, emotional, spiritual, intellectual and financial.

Ellen, age 61, is a Swiss-American economist and certified Workplace Wellness Consultant and Holistic Health Coach with her own business. Dominique, age 58, has over three decades of experience in human resources leadership and she is the founder and managing director of [PointNorth International](https://pointnorth.biz/) (<https://pointnorth.biz/>), an executive consulting firm also based in Geneva.



New Ideas on Growing Old

They met five years ago at a luncheon organized by a professional women's organization in that city, where they both live. They immediately got along. They met again several days later and, feeding off each other, they came up with their business idea, company name and even chapter outlines the of a book they wanted to write on reimagining aging. The book, "[Wake-Up, Shake-Up: How to Lift Up Your Life in Your 50's and Beyond](https://www.wakeupshakeupthrive.com/my-book/)" (<https://www.wakeupshakeupthrive.com/my-book/>), " was published in 2021.

They still own their own businesses in addition to Wake Up, Shake Up, Thrive. Dominique's expertise largely lies in helping executives create purposeful professional lives. Ellen has experience in supporting well-being through health and lifestyle.

During our conversation, Dominique was thoughtful, pausing before answering a question. Ellen was quick to fire off ideas and stories. They complement and feed off of each other. (When I interviewed them, Ellen was at a conference in Florida and Dominique was on vacation in Tunisia.)

Complementary Traits

Dominique acknowledges that she and her business partner have different backgrounds, skills, talents, strengths and personalities, but explained that they were drawn together to build a business by their complementary traits: "the same vision, the same sense of purpose, the same willingness to make an impact and the same impatience to make things change."

Ellen immediately adds, "And the same values."

Of course, things can and do go wrong in a business. Starting a company or a social enterprise is hard work with plenty of stressful nights and unexpected challenges. (Think 2020 and the pandemic.) A majority of new businesses fail, although the track record of nascent enterprises started by entrepreneurs in the second half of life is better than the average.

The literature on the risks and rewards of cofounding businesses stresses the need to research and plan the

relationship to make sure the partners' skills are complementary and that the partners trust each other. The effort is well worth it.

"Partnerships come in all shapes, sizes and forms. Some are large, and some are small. Some are long-term, and some are brief," Blake Hansen, founder and chief executive of the real estate company Alturas Capital Partners, writes in [Entrepreneur magazine](https://www.entrepreneur.com/leadership/should-you-run-your-business-with-a-partner/428514) (<https://www.entrepreneur.com/leadership/should-you-run-your-business-with-a-partner/428514>). "No matter what, strive to find the partner who allows you to focus on what you do best, and then do the same for them."

Just to be on the safe side, Gartner recommends the partners hire a lawyer to draft an agreement that includes an exit strategy if the collaboration starts to fray. Lawyers have experience anticipating what might go wrong and how to cope with an untenable situation. "Partnerships are like marriage," says Gartner. "Always have a prenup."

When asked how they dealt with the inevitable disagreements, Ellen and Dominique captured the essence of their partnership: They talk things through. The usual outcome is building on each other's suggestions. Sometimes, they'll compromise or decide to test out an idea they can't agree on in a pilot.

Learning to Listen

"When we improve upon each other, we will often say it's just better," says Ellen. "We don't take things personally, we take it for the greater good."

Adds Dominique: "It's knowing that one is not always right and it's worthwhile [listening](https://www.nextavenue.org/improve-your-life-by-listening/) (<https://www.nextavenue.org/improve-your-life-by-listening/>) to the other."

Here's the bottom line of going into business with a partner in the second half of life. There is always a large component of having fun with startups formed later in life. Sure, founders want their businesses to succeed. But they want to enjoy the time spent on the enterprise. If working with a business partner increases both the odds of attaining success and having fun, well, why not?