

The Match Game: Five Lessons



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One of the toughest things in life—and in business—is finding partners who you can trust, connect and sync with in a way that boosts your mutual success. When I worked for large hotel companies, there was a corporate structure that helped guide this match game. In my business, almost every project involves multiple partners, from the investors who bankroll the deal to local developers who get it built or redeveloped.

Then I became a **corpreneur**—my term for someone who builds a career in big business but then opts to become an entrepreneur. When you strike out on your own, especially in the early days, there's no structure to guide these choices, no web of advisers and lawyers just a phone call away. Of course, you can and do consult business acquaintances or others you know and trust, and I certainly have done so often. But at the end of the day, there are no corporate guardrails and the buck stops with you.

This was daunting at first, and I had some major missteps. Early on, I met a seasoned New Yorker who had a background on Wall Street, wore crisp power suits, and seemed the model of a good partner in the business I wanted to build of identifying off-market deals to acquire boutique hotels. We were both supposed to hunt for prospects and deals, but somehow I was the one finding the deals and prospects with him passively following and not taking an assertive leadership role. I found a target acquisition, locked it up, and found a capital partner, with little to no contribution from him. That is when the tension mounted as this individual wanted to be the 50-50 “partner” in this transaction, sharing in all the upside after contributing very little. This did not seem fair or reasonable. His promises did not translate into action, deals or prospects. In fact, at the pivotal moment, my partner crumpled.

It became clear he didn't have the financial connections he claimed—or, if he did, he was not comfortable in an entrepreneurial hunting role with no corporate support or direction. And it also became clear that I trusted him well before he had proven himself.

I refused to split the deal 50-50, and we went our separate ways. But the experience taught me some important lessons.

Lesson one: Always look far beyond the outside wrapping when picking your partners.

Someone might seem tough as an old leather shoe, say all the right things to win your trust, and have the perfect resume. But that doesn't mean they can deliver, especially if they are shifting from being a corporate executive to an entrepreneur (a corprenuer).

Lesson two: It can be tempting, but don't try to avoid working with difficult people. To be sure, you'll meet many people who are impossible. But some of the most creative—and successful—partners I've worked with in the boutique hospitality industry are wild characters with a distinctive style. Some are very difficult personalities. But at the end of the day, you're looking for people who complement your own abilities and can deliver.

I would like to say I have developed a sure-fire method for looking beyond those outside markers of background, reputation, appearances. But I haven't. What I have done is become much more attuned to watching for red flags and stepping away if my gut is flashing warning signs.

Lesson three: Partners need to earn your trust and that takes time. Watch them closely through the rough and tumble pressures of business and see how they act and react. Ease into trusting them.

Lesson four: Balance your intuitive gut signs of total comfort or stomach discomfort with thoughtful and methodical analysis. Your gut can sometimes be misleading and wrong as it was for me in selecting my partner above. But recognize the pushes and pulls, keep your options open for as long as you can, and then make the best decision that you intuitively feel good about.

That leads me to **Lesson five**: It is critical to trust your partners wholeheartedly.

The lessons outlined above have guided me successfully through the first seven years as a corprenuer. I have carefully selected strong partners with complimentary skills, closed on a number of transactions, and had a generally harmonious time despite the constant business turmoil. My partners remain focused, deliver what they promise and are unequivocally loyal, honest and trustworthy.

Now that my business is established and growing, I'm learning another dimension of this match game: How to take first-time partnerships that are successful and carrying them into more deals. I look forward to reporting on this in the future.

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