

Unlocking the Hidden Currency of Channel Partner Relationships



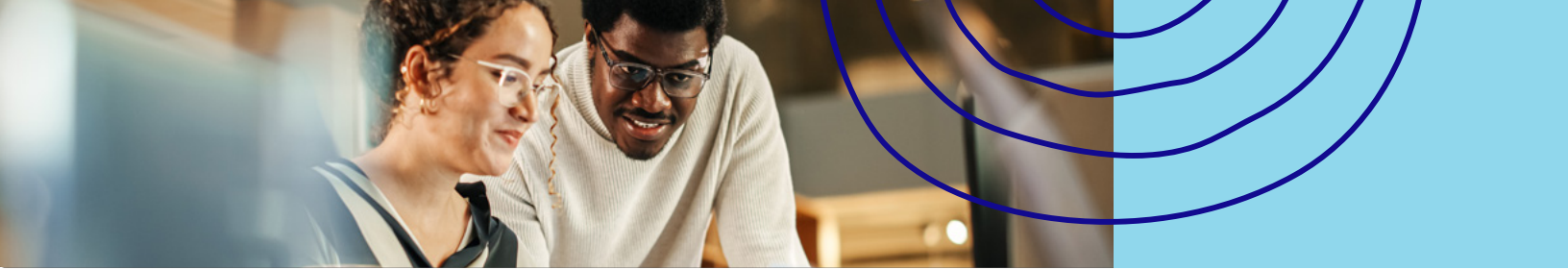


Partner Performance: Is Social Exchange the Missing Piece?

It happens to program managers all the time. First, the high of securing a new partnership. The certainty that sales will surge. The expectation partners will become your brand advocates overnight. Then fast forward a few months, and the dreamy anticipation fades into a different story. Communication has become irregular, leads aren't flowing in as you'd hoped, and getting partners to engage has started to feel like pulling teeth. What went wrong?

The reality is that channel partnerships go deeper than contracts and quotas. They're a balance of exchanges built on trust, loyalty, and mutual benefits.

To stretch channel partners' excitement beyond the initial spark, you need to cash in on the hidden currency of channel partnerships: social exchange theory.



Activating the Secrets of Social Exchange Theory

When we talk about social exchange theory, we're talking about the foundation for all our human connections, including partner relationships. It closes in on a simple truth about our nature: People engage in interactions where their perceived benefits outweigh the costs. In channel partnerships, this becomes an internal dialogue, an assessment of “what’s in it for me?” compared to the effort required.

This concept isn't a distant, transactional one. It's what drives human connection, from pairing up with a significant other to buying a new car. When you understand that value is what motivates our interactions and, ultimately, our relationships, it gets easier to build a channel program that speaks to your partners' wants and sparks mutual benefit.

The First Step: Enearthing Your Partners' Golden Carrots

Every message you send, call you make, and notification you deliver will define your communications. No two partners are exactly alike, which means their motivators, or “**Golden Carrots**” will be unique, too. Some partners are driven by the potential for financial rewards, others want tangible takeaways, and some are fueled by professional growth. That makes it your job to sow the value partners want to reap from their preferred channel program.



Get Answers with Surveys and Interviews

Go right to the source to better understand your partners' everyday challenges, goals, interests, and ideas for growth. If you open the line, you might be surprised at how ready they are to share their pain points and priorities.



Create Narratives with Partner Segmenting

Create partner groups or personas based on their motivators. Detail their specific needs, desires, and ideal rewards so it's easier to spark action when it matters most.



Tailor Your Program to Your Partners' Needs

Use what you know about your partner types to design relevant program benefits, incentives, and support structures that make their personal “**Golden Carrot**” more reachable.

GOLDEN CARROT: The unique internal and external motivators that compel a partner's engagement performance, and the “why” behind their behavior.

Mastering Communication and Support: The Key to Nurturing Trust

If relationships are built on interactions, communication is a cornerstone to channel partner engagement. The messages you send, the calls you make, and the notifications you deliver, all make up your communications. To be effective, they need to be relevant and keep partners looped into your program's happenings – from important system updates to milestone achievements to redeeming exciting rewards.



Target Your Updates

Share wins, challenges, progress updates, and industry news relevant to your partners' interests. Before sending information, know why it will matter to them.



Be Known for Speedy Responses

Set a personal deadline to address incoming questions and queries. Expecting partners to wait around in your inbox is a quick way to squash their interest.



Create Opportunities for Feedback

Show partners you value their input. Ask for feedback, listen closely, ask questions, and implement their ideas and optimizations whenever possible.



Recognizing Partner Victories: A Fast-Track to Loyalty

Shining a light on your partners' achievements turns them into a hero for your business. It boosts their pride, reinforces business-building behaviors, and gives them a personal sense of value, all of which deepen their emotional connection to your brand.



Surprise Them with Public Shoutouts

Share and celebrate their milestones in a congratulatory social media post, during upcoming webinars, or in company newsletters.



Personalize Your Rewards

Make your reward experience feel customized with tailored incentives that speak to your partners' interests – from financial rewards to global travel.



Pull Partners Deeper Into Your Culture

Show partners that collaboration is core to your program success – including how you celebrate the wins. Make your business's victories your partners' victories, too.

Investing In Product Success: A Mutual Mission of Shared Growth

Channel partners aren't just extras in your sales narrative, they're your main characters. They become your customers' first impression of your brand, and it's on you to write the script for their success.

This starts with recognizing that your growth is tied to theirs, and investing in it means investing in a shared journey of mutual benefit.



Define Strong Value Propositions

Know the market for your products and services. The more you understand how your offerings are performing among target audiences, the greater your opportunities to add value and support partners' sales.



Simplify the Sales Journey

Make program rules crystal clear, offer efficient and quick support, and actively look to remove obstacles getting in the way of partners' growth.



Ongoing Product Enhancement

Take partner feedback seriously and incorporate it into product development whenever possible. Your partners' input is valuable; it reveals how your offerings resonate with them and your end customers.



Beyond the Handshake: Building Lasting Loyalty

Channel partnerships may start with a signed contract, but your work to further the connections shouldn't stop there. Every interaction needs to be intentional – from the first 'hello' to the next milestone.

By leaning into social exchange theory, you move beyond transactional relationships and cultivate deep connections that reciprocate trust, respect, and value. It's as simple as investing in your partners' progress, signaling support, and championing their wins to foster loyalty that goes deeper than the next interaction.

Listen to partners, keep the conversations flowing, and bring their feedback to fruition. If you can make your program's growth a collaborative effort and a shared celebration, you'll inspire a legacy of mutual success for years to come.



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