

## Partnering Success - Elizabeth A. Vazquez Interview

It was profound to conduct this interview below. Elizabeth lives the system of partnering in all of her work every day.

Elizabeth A. Vazquez is the CEO and Co-Founder of WEConnect International, a global network that connects women-owned businesses to qualified buyers around the world. She is a world leader in women's economic empowerment and global supplier diversity and inclusion. As the head of WEConnect International, Ms. Vazquez is responsible for mission delivery and measurable impact. WEConnect International identifies, educates, registers, and certifies women's business enterprises that are at least 51% owned, managed, and controlled by one or more women, and then connects them with member buyers. The WEConnect International WECommunity supports and promotes women-owned businesses based in over 130 countries representing 87.6% of the world's population, including local support and certification in over 50 countries across the Americas, Asia, Europe, the Middle East, and Africa. The organization also helps to develop the capacity of its large member buyers to source more products and services from underutilized suppliers, especially women-owned businesses globally. WEConnect International member buyers spend over \$3 trillion per year on products and services.

Partnerships are the fabric of our society in this next era. We must first understand the intricacies of the ecosystem: how citizens perform with government, how regional governments benefit society and the private sector, and the intricacies of how the society works. Once we know what the ecosystem looks like, then we're able to change it and be creative in how we build impactful partnerships for impact at scale.

### **What is critical for a partnership to be successful?**

The most important thing is to listen. You have to first seek to understand what is it that a potential partner does and why do they do it? What motivates them? How do they serve their communities? Then you try to figure out how can you add value to what they're doing. How can you align their purpose or mission or goals with your purpose or mission or goals?

Determining how to align yourself without losing yourself is key. You don't want to try to become all things to all people. So you look for that overlap where what they do compliments what you do. And in that sweet spot, you can build an absolutely amazing partnership,

**What do you think are the biggest challenges and opportunities for improvements with the partnerships?** Communicating firmly and setting both short-term and long-term goals. You must properly manage expectations. You must know where you are individually, and where you are together, and agree on where you're going together. And then you have to work backward with appreciative inquiry and say, okay, this is where we are and we're going together, so what do we need to do to get to where we want to go? And then we must agree on those next steps. There must be an alignment and ownership on both sides: accountability, accountability, accountability. And a clear timetable with deliverables is required.

You also have to know when a partnership not working and when to adjust or when to walk away. You can waste so much time if there is no alignment or the timing is wrong. No one wants to fail and so sometimes we try to make something work for too long.

At WEConnect International, we are responsible for managing thousands of relationships and hundreds of strategic partnerships at the local, regional and global level all at the same time. Not all partnerships are equal and not all partnerships are designed to last. And that's okay because partnerships usually have a specific purpose at a specific moment in time.

Once you establish a partnership, it is important to maintain that relationship and check in regularly to make sure all the stakeholders are happy with the relationship and are getting what they need out of it, and if not, it is important to create space for direct feedback and adjustments.

We use a partnership review and segmentation process. We ask how important is the partnership? We can't prioritize them all equally. Therefore, we have to prioritize different partnerships for different reasons at different times.

The work we do at WEConnect International is all about relationships and trust. Usually, a partnership starts with a basic level of trust that can be built up or down by one or more stakeholders. Trust doesn't stay stagnant in a partnership if it's growing.

We're focused on business and trade and everyone wants to know if each of the partners are going to deliver on the terms they agreed to? Some partnerships involve money or other resources and others do not. If one partner is a client, then the terms—expectations, roles and responsibilities, payments, consequences for non-compliance, etc.—must be clearly documented and agreed to in advance before the work begins.

Partners must be particularly careful with payment terms—timing, invoicing, currencies, etc.—especially noting that the relative value of currencies and other assets can change over time. The bottom line is that when money is involved in a partnership, having actual contracts and not just a handshake or an MOU is critical. This is how you minimize surprises and maximize your ability to anticipate and address challenging topics in a calm environment before you enter into a structured partnership.

For WEConnect International, both internal and external partnerships are critical to our mission, and managing those partnerships is not easy, especially because each partnership is a bit different and dynamic. However, it is because of our many strategic partnerships that we can serve women suppliers and our member buyers based in over 130 countries. Our teams of experts rely every day on our local partners to help us hire in target markets, host joint events for outreach to women suppliers and training delivery, and recruit member buyers seeking access to all of the world's best suppliers.

In fact, we spend a lot of our time educating and connecting ecosystem stakeholders across the public sector, private sector, and civil society. These strategic partner ecosystem investments are how we make it as easy as possible for the world to find and buy from innovative women suppliers of products and services, and I hope everyone joins our movement and leverages their purchasing power to buy more from women and change our world!