Joint Venture

Name:

Institution;

**Explanation of Key Term**

A joint venture is a business deal whereby two or more people agree to combine their resources to achieve a particular goal. Joint venture is usually set up for a particular project. In most cases the ventures can either be formal or informal and may be either long or short term. The joint ventures in most cases operate as a separate business from the major business the owner does, have equal share., contribute their own assets and both parties agree on how it is supposed to be managed. The new ventures are usually registered as partnership companies or as corporations.

**Article summary**

The article is titled integrated framework for the success of a joint venture. The article draws from the belief that a number of the joint ventures are bound to fail and never meet the expectations of the parties that set it up. It also draws data from previous researches conducted on factors that determine the successes of the joint ventures and builds on the proposed strategies proposed as being effective in realizing the set goals for the premises.

In addition, it focuses on the firm and alliance level factors that mainly influence the success of a joint venture. The findings the author talks of in the paper are from the interviews initially conducted to gain more information on joint ventures from those who had previously been part of such a partnership. The author proposes that in as much as the ventures are set for a short period of time, a clear management structure needs to be drawn in order to have things run professionally and seamlessly thus avoiding instances of conflicts that may derail the major agenda of the ventures.

He also points out that a properly structured management would help in addressing different issues that may arise while the project is undergoing. There are certain technical decisions for the day to day operations that would require immediate decision making or it may hinder the venture from achieving its full potential should it be set aside to wait for the proponents to meet and decide.

To make it easier for readers to follow through, the authors has drawn a conceptual framework that summarizes all the factors he considers as being important in determining the success of the joint ventures. Some of the issues he considers as important in this case include the agenda and operations of the ventures as well as relationship of the factors.

**Discussion A**

The cited work relates with the above explanation in that it touches on the various aspects that make up a joint venture such as its success and formation process. It also outlines various steps that are taken in order to formally start operating a joint venture. The cited material also offers an array of different kinds of certification needed in a bid to set up ventures and ensure they are properly run by various managers appointed to oversee the operation of the venture. In addition, the ventures have different roles that the partnership members have to carry out to ensure that the operations within the venture move seamlessly without any form of interruptions whatsoever. The organization matrix is also outlined and every employee knows how they will report to different managers or supervisors for ease of operation and avoid chances of confusion where a junior staff member may think he reports to all managers, a situation that is likely to cause conflict.

**Discussions B**

The cited work relates to the other four works in that they both hold the same school of thought when it comes to managing the ventures and setting up different structures within an institution to ensure proper management of the premises. Moreover, the overall registration process for a venture is also similar based on requirements such as signing agreement and have it ratified by a lawyer. The agreements also need to have a clearly outlined process on the manner the venture will be run and which position the members will hold in the entire arrangement as well as the profit sharing strategy. All the works researched state that the success of the ventures mainly depend on the amount of effort put by the partners thus calling upon fruitful cooperation among all the owners of the venture as well as their full commitment in running the venture and providing the necessary support that may be required from time to time.

References

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