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## Shine a light on the issue

The first thing you need to do is understand why they are planning to exit. There are many possible reasons, some which may be salvageable

and some that probably aren't:

### **Possibly salvageable**

- You haven't been a good partner.
- You didn't deliver what you promised.
- They didn't get the results they anticipated.
- They don't have the budget.

### **Probably not**

- They have changed their brand strategy and your property is no longer relevant.
- They have invested in a duplicate sponsorship (same category) or they've ended up with a duplicate situation due to a merger.

If it's in the "probably not" category, try to make the best of a bad situation and ask for referrals and/or references. If it's in the "possibly salvageable" category, move to the next step.

### **Own up**

If they're planning an exit because of a failing on your part, you need to own straight up to that. Actually say, "We realise we haven't been as responsive to you and our other sponsors as we should have been. These are the steps we're taking to address those issues so it never happens again."

Of course, you shouldn't say that if you haven't done anything to actually change the situation. (And you really need to, before you lose any more sponsors because of it.) You should also invite them to air any and all grievances, so you can address everything.

Even if it's not your fault – and a lack of results is generally due to the sponsor not leveraging well – cop some of the blame. You could say, “We realise you and some of the other sponsors haven't been getting optimal results, and we probably could have assisted more with finding ways for you to leverage this for your target markets.”

### **Offer to work with them to reinvent**

If results and/or money are a factor in their planned exit, you need to offer to work with them to reinvent the sponsorship for them. A few of the things you can offer to do are:

- Collaborate on a leverage brainstorm with the sponsor.
- Brainstorm on the sponsor's behalf and feed the ideas through to them.
- Make it clear you're flexible on benefits and would be happy to revisit the package so it gives them a more appropriate platform.
- Run a sponsor leverage day, ideally facilitated by a recognised expert.
- Understand their broader business objectives and assist them in coming up with leverage ideas that benefit other business units (and

access their budgets).

- Do some research that will help them understand how to leverage better.

- **Five minutes??**

You're right if you're thinking that it will take a lot longer than five minutes to run a leverage brainstorm or do research or hold a leverage workshop. But it will only take five minutes to have the right conversation with the sponsor to see if they are open to participating in those activities and will hold off on their decision for a little while. And it will only take five minutes to own up to your organisational issues and tell them how they will be addressed.

The key is that you have to take decisive action and actually pick up the phone. Every day that ticks by with "exit" on their mind, it is closer to unsalvageable. While you're not going to be able to save every sponsor that is planning on exiting, you should be able to save some of them. And the measures you take to save those sponsorships will be very valuable in servicing all of your sponsors, reducing the need for saving anything.

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