

traits to look for in a business partner

Finding the Perfect Partner: Essential Traits to Look For in a Business Venture

Finding the right business partner can be the cornerstone of success, or the cause of significant setbacks. This comprehensive guide delves into the crucial traits you should seek in a potential partner to build a thriving and enduring enterprise. Choosing wisely from the start minimizes future conflicts and maximizes your chances of achieving shared goals. Learn how to identify compatible individuals who possess the skills and characteristics necessary for a mutually beneficial and profitable partnership.

Article Outline:

- I. Shared Vision and Goals: Aligning long-term objectives.
- II. Complementary Skills and Expertise: Minimizing weaknesses and maximizing strengths.
- III. Strong Work Ethic and Reliability: Ensuring consistent effort and dependability.
- IV. Effective Communication and Transparency: Fostering open dialogue and trust.
- V. Financial Responsibility and Accountability: Managing resources effectively and ethically.
- VI. Conflict Resolution and Problem-Solving Skills: Navigating disagreements constructively.
- VII. Integrity and Ethical Conduct: Building a foundation of trust and mutual respect.
- VIII. Flexibility and Adaptability: Responding effectively to changing market conditions.

I. Shared Vision and Goals:

Aligning long-term objectives is paramount for a successful business partnership.

Before embarking on a joint venture, thoroughly discuss your aspirations for the business. Do you envision rapid expansion or sustainable growth? What are your exit strategies? Shared ambitions ensure you're both working towards the same destination, minimizing potential conflict down the line.

Inconsistencies in long-term vision often lead to irreconcilable differences

and partnership dissolution.

II. Complementary Skills and Expertise:

Leverage diverse skill sets to create a well-rounded team.

Identify areas where your strengths and weaknesses lie. A successful partnership often involves complementing each other's skill sets. If you excel in marketing, seek a partner with financial expertise. This synergistic approach allows you to cover all aspects of the business effectively. Avoid partners with overlapping skill sets to prevent redundancy and potential conflict over responsibilities.

III. Strong Work Ethic and Reliability:

Consistent effort and dependability are essential qualities for a thriving partnership.

Evaluate the partner's past performance and commitment levels. A strong work ethic ensures that projects are completed efficiently and deadlines are met. Reliability is crucial for maintaining momentum and ensuring the smooth operation of the business. A lack of commitment from one partner can significantly hamper overall progress and negatively impact the business's success.

IV. Effective Communication and Transparency:

Open dialogue and trust are foundational to a strong partnership.

Honest and open communication is critical for resolving conflicts and maintaining transparency. Establish clear communication channels and maintain regular dialogue. A willingness to openly discuss challenges and celebrate successes fosters a trusting environment. Conversely, poor communication can lead to misunderstandings, resentment, and ultimately, partnership failure.

V. Financial Responsibility and Accountability:

Effective financial management is critical for long-term sustainability.

Discuss financial expectations and responsibilities upfront. Assess the partner's financial history and understanding of financial management. A shared commitment to financial prudence and responsible spending is essential for long-term stability. Transparency in financial matters prevents mistrust

and fosters a sense of shared ownership and responsibility.

VI. Conflict Resolution and Problem-Solving Skills:

Navigating disagreements constructively is a key skill for partners.

Disagreements are inevitable in any partnership. Evaluate your partner's ability to handle conflict constructively. A willingness to compromise and find mutually agreeable solutions is crucial for navigating disagreements without damaging the relationship. Effective problem-solving skills allow partners to overcome obstacles and learn from setbacks.

VII. Integrity and Ethical Conduct:

Building a foundation of trust and mutual respect is paramount.

Integrity is the bedrock of any successful partnership. Evaluate the potential partner's moral compass and ethical standards. A commitment to ethical business practices ensures a positive reputation and long-term success. A lack of integrity can severely damage the reputation of the business and erode trust between partners.

VIII. Flexibility and Adaptability:

Responding effectively to changing market conditions is vital for longevity.

The business landscape is constantly evolving. Assess your partner's ability to adapt to change and embrace new opportunities. Flexibility allows partners to navigate unexpected challenges and capitalize on emerging trends. Rigidity and resistance to change can significantly hinder the business's ability to thrive in a dynamic market.

Conclusion:

Choosing the right business partner is a significant decision that significantly impacts your business's success. By carefully considering the traits outlined above – shared vision, complementary skills, strong work ethic, effective communication, financial responsibility, conflict resolution skills, integrity, and adaptability – you can significantly increase your chances of forming a thriving and enduring partnership. Remember, a successful partnership is built on mutual respect, trust, and a shared commitment to achieving common goals.

Frequently Asked Questions (FAQs):

Q: What should I do if I discover my partner lacks integrity? A: Address the issue directly and transparently. If the behavior persists despite your efforts, consider seeking legal counsel to explore options for dissolving the partnership.

Q: How can I assess a potential partner's financial responsibility? A: Review their credit report, request financial statements, and discuss their approach to budgeting and financial planning.

Q: What if our goals diverge after the partnership begins? A: Open and honest communication is key. Explore whether compromise is possible or if dissolving the partnership is the best course of action.

Q: How can I ensure effective communication within the partnership? A: Schedule regular meetings, utilize collaborative tools, and establish clear channels for communication and feedback.

Q: Is a formal partnership agreement necessary? A: Absolutely. A well-drafted legal agreement protects both partners' interests and clarifies responsibilities.

Related Keywords:

Business Partner, Choosing a Business Partner, Business Partnership Traits, Successful Business Partnership, Qualities of a Good Business Partner, Finding the Right Business Partner, Business Partner Agreement, Partnership Agreement, Business Partnership Tips, Entrepreneurial Partnerships, Strategic Partnerships, Joint Venture Partner, Ideal Business Partner, Business Partner Compatibility, Conflict Resolution in Business Partnerships.

traits to look for in a business partner: *The Founder's Dilemmas* Noam Wasserman, 2013-04
The Founder's Dilemmas examines how early decisions by entrepreneurs can make or break a startup and its team. Drawing on a decade of research, including quantitative data on almost ten thousand founders as well as inside stories of founders like Evan Williams of Twitter and Tim Westergren of Pandora, Noam Wasserman reveals the common pitfalls founders face and how to avoid them.

traits to look for in a business partner: *High Growth Handbook* Elad Gil, 2018-07-17
High Growth Handbook is the playbook for growing your startup into a global brand. Global technology executive, serial entrepreneur, and angel investor Elad Gil has worked with high-growth tech companies including Airbnb, Twitter, Google, Stripe, and Square as they've grown from small companies into global enterprises. Across all of these breakout companies, Gil has identified a set of common patterns and created an accessible playbook for scaling high-growth startups, which he has now codified in High Growth Handbook. In this definitive guide, Gil covers key topics, including: · The role of the CEO · Managing a board · Recruiting and overseeing an executive team · Mergers and acquisitions · Initial public offerings · Late-stage funding. Informed by interviews with some of the biggest names in Silicon Valley, including Reid Hoffman (LinkedIn), Marc Andreessen (Andreessen Horowitz), and Aaron Levie (Box), High Growth Handbook presents crystal-clear

guidance for navigating the most complex challenges that confront leaders and operators in high-growth startups.

traits to look for in a business partner: How to Not Die Alone Logan Ury, 2021-02-02 A “must-read” (The Washington Post) funny and practical guide to help you find, build, and keep the relationship of your dreams. Have you ever looked around and wondered, “Why has everyone found love except me?” You’re not the only one. Great relationships don’t just appear in our lives—they’re the culmination of a series of decisions, including whom to date, how to end it with the wrong person, and when to commit to the right one. But our brains often get in the way. We make poor decisions, which thwart us on our quest to find lasting love. Drawing from years of research, behavioral scientist turned dating coach Logan Ury reveals the hidden forces that cause those mistakes. But awareness on its own doesn’t lead to results. You have to actually change your behavior. Ury shows you how. This “simple-to-use guide” (Lori Gottlieb, New York Times bestselling author of *Maybe You Should Talk to Someone*) focuses on a different decision in each chapter, incorporating insights from behavioral science, original research, and real-life stories. You’ll learn: -What’s holding you back in dating (and how to break the pattern) -What really matters in a long-term partner (and what really doesn’t) -How to overcome the perils of online dating (and make the apps work for you) -How to meet more people in real life (while doing activities you love) -How to make dates fun again (so they stop feeling like job interviews) -Why “the spark” is a myth (but you’ll find love anyway) This “data-driven” (Time), step-by-step guide to relationships, complete with hands-on exercises, is designed to transform your life. *How to Not Die Alone* will help you find, build, and keep the relationship of your dreams.

traits to look for in a business partner: How to Make Partner and Still Have a Life Heather Townsend, Jo Larbie, 2019-12-03 Becoming a partner in a professional services firm is for many ambitious fee-earners the ultimate goal. But in this challenging industry, with long hours, high pressure and even higher expectations, how do you stand out from the crowd? How do you build the most effective relationships? And how do you find the time to do all of this and still have a fulfilling personal life? Now in its third edition, *How to Make Partner and Still Have a Life* equips individuals at the start of their career through to partner with the skills needed to reach and succeed at the leadership level. *How to Make Partner and Still Have a Life* details the expectations and realities of being a partner and outlines how you can continue to achieve once you have obtained the much-coveted role. This edition is updated with guidance on developing the right mindset for success and the importance of mentoring and sponsorship. There is a specific focus on women and BAME professionals and the challenges faced by individuals coming from non-traditional or under-represented backgrounds. Heather Townsend and Jo Larbie provide a guide to help you tackle common obstacles and work smarter - not harder - to reach the top. Start your journey to partnership and still have the time for a life outside of work.

traits to look for in a business partner: The Love List Elena Murzello, 2013-09 Elena Murzello cannot imagine going to the grocery store without a list. As she strolls through the aisles, she relies on her list to make sure she gets her must-haves and to help keep her from grabbing items she does not need. It was with this theory in mind that, at age twenty-one, she created a list of characteristics for a potential lifelong mate that still guides her love choices to this day. In *The Love List*, Elena shares her real-life experiences as well as information gathered from more than a hundred single, divorced, and married men and women about the qualities they look for in a life partner. Abstracting details from her interviews she created a process that anyone can use to create his or her own lists. Along with introspective questions to ponder, Elena includes sample lists of characteristics, the top three traits both men and women seek in a partner, an exploration of different types of relationships, and ways to diversify a portfolio of suitors. *The Love List* provides practical tips and personal stories to encourage single people to look deep within, take risks, and learn to rely on their own unique lists while searching for the perfect mate.

traits to look for in a business partner: Young Guns Robert TUCHMAN, 2009-04-15 As a recent college graduate, there is no better time to take risks—especially when it comes to making

career choices. Too often, young employees find themselves in unfulfilling jobs with little chance of advancement. But with the right advice, they can strike out on their own and chase their dreams. Author Robert Tuchman knows what it takes to break free of a frustrating job and build a career on your own terms. In *Young Guns*, he shows readers how to start out on a business venture, how to gain a client base, how to keep those clients, and what they need to sacrifice along the way in order to succeed. Young entrepreneurs will learn how to: • formulate their great idea • identify their strengths • develop a realistic business plan • get out and meet the right people • capitalize a venture • make a business stand out in a crowded marketplace • find and get along with a business partner Filled with real-life examples of entrepreneurs under 35 who have made it to the top, this is the book that will show readers how to go for the gold and lead a passionate, daring, and successful life.

traits to look for in a business partner: *When Your Business Partner is Your Spouse* Kristen Deese, Justin Deese, 2020-04-28 Owning a business is tough; so is being married. If you're one of the millions people who happen to be married to your business partner then you likely know the extra challenges that come along with mixing business with marriage. Finally, a book that will help you navigate through many of the main problems married couples face when they become business partners. Things like lack of direction, mixing roles, ineffective communication and poor money management are a tried and true formula for disaster. Stop fighting over the business and putting that added stress to your marriage! The training, exercises and experiences in this book are designed to open the door of communication, understanding, empathy and trust between you and your spouse like never before. Business owners who implement these strategies are able to grow their business AND strengthen their marriage, simultaneously.

traits to look for in a business partner: *Slicing Pie* Mike Moyer, 2012 *Slicing Pie* outlines a simple process for making sure that the founders and early employees of a start-up company get their fair share of the equity. You will learn: How to value the time and resources an individual brings to the company relative to the contributions of others ; The right way to value intangible things like ideas and relationships ; What to do when a founder leaves your company ; How to handle equity when you have to fire someone. (4e de couv.).

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remains: how has dating changed? What is so drastically different, and why has this become the case? And, most importantly, how do we successfully find a partner in this new dating society? Over the course of our time together, I will guide you through the art of dating nowadays. Throughout a series of anecdotes, personal stories, as well as straightforward facts and tips. You will hopefully finish this book with increased knowledge and a new confidence regarding dating. After all, finding love shouldn't be so hard! So we will look at this. Building confidence for a successful dating experience. How do you build your confidence? How do you learn to love yourself and do you actually need to love yourself before being able to love anybody else? Let's find out.

traits to look for in a business partner: The Power of Persuasion Lucas Haasis, 2022-03-31
Lucas Haasis found a time capsule: A complete mercantile letter archive of the merchant Nicolaus Gottlieb Luetkens who lived in 18th century Hamburg. Luetkens travelled France between 1743-1745 in order to become a successful wholesale merchant. He succeeded in this undertaking via both shrewd business practice and proficient skills in the practice of letter writing. Based on this unique discovery, in this microhistorical study Lucas Haasis examines the crucial steps and activities of a mercantile establishment phase, the typical letter practices of Early Modern merchants, and the practical principles of persuasion leading to success in the 18th century.

traits to look for in a business partner: The Values Factor John F. Demartini, 2013-10-01
Based on his landmark research and teachings, Dr. John Demartini has discovered the key to fulfillment in all aspects of life. What is the most important step you can take to achieve the life you've always dreamed of? You might think the answer is something like, start saving money, get a better job, find my soul mate, or improve my marriage. Solutions like these might offer temporary satisfaction, but none of them can provide true, lasting fulfillment or help you achieve your unique purpose in life. The Values Factor shows you how to create a life in which every minute can be inspiring and fulfilling. The first step is to identify what you find most meaningful—the values in life that are most important to you. Once you understand your own unique values and align your life accordingly, you can achieve fulfillment in every aspect of your life: deepening your loving relationships, creating an inspiring career, establishing financial freedom, and tapping into a rich spiritual life. Dr. Demartini's provocative thirteen-part questionnaire will reveal to you what you value most. The answers may surprise you! Then, each chapter of this book explains how to align every aspect of your life with your true values, so that you can finally achieve the success that you were capable of all along.

traits to look for in a business partner: The Science of Happily Ever After Ty Tashiro, 2014
In this playful and informative exploration of the science behind how to choose a great mate, acclaimed relationship psychologist Dr. Ty Tashiro explores how to find enduring love. Dr. Tashiro translates reams of scientific studies and research data into the first book to revolutionize the way we search for love. His research pinpoints why our decision-making abilities seem to fail when it comes to choosing mates and how we can make smarter choices. Dr. Tashiro has discovered that if you want a lifetime of happiness—not just togetherness—it all comes down to how you choose a partner in the first place. With wit and insight, he explains the science behind finding a soul mate and distills his research into actionable tips, including: Why you get only three wishes when choosing your ideal partner. Why most people squander their wishes and end up in unfulfilling relationships. How wishing for the three traits that really matter can help you find enduring love. Illustrated using entertaining stories based on real-life situations and backed by scientific findings from fields such as demography, sociology, medical science and psychology, Dr. Tashiro provides an accessible framework to help singles find their happily-ever-afters.

traits to look for in a business partner: Getting the Love You Want Workbook Harville Hendrix, Helen LaKelly Hunt, 2007-11-01
This newly revised and updated companion study guide to the 2019 edition of the New York Times bestseller *Getting the Love You Want*. In 1988, Harville Hendrix, in partnership with his wife, Helen LaKelly Hunt, published a terrifically successful relationship guide called *Getting the Love You Want*. The book introduced thousands to their Imago Relationship Therapy, a unique healing process for couples, prospective couples, and parents, and

developed into an overnight sensation. For their part, Doctors Hendrix and Hunt managed to aid scores of couples in their plight for more loving, supportive, and deeply satisfying relationships. Now, more than a decade later, this companion book picks up where its predecessor left off, delving further into relationship therapy to help transform relationships into lasting sources of love and companionship. The Getting the Love You Want Workbook is designed for the hundreds of thousands of couples who have attended Imago workshops since Getting the Love You Want hit bookstands, as well as new and curious ones seeking a practical route back to intimacy and passionate friendship. The workbook contains a unique twelve-week course (The New Couples' Study Guide) designed to help work through the exercises published in Part III of Getting the Love You Want. For those of us struggling to maintain our most precious relationships, the Getting the Love You Want Workbook helps us grow aware of our individual, unconscious agenda while steering us towards a more harmonious link with our loved ones that will satisfy our deepest needs.

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traits to look for in a business partner: Magnetic Partners Stephen Betchen, 2010-05-18 Do you and your partner argue about the same things over and over again? Are you often confused about why your partner is so angry with you? Are things getting worse and worse even though you've tried everything you can think of to make them better? In this breakthrough guide to repairing romantic relationships, therapist and marriage researcher Dr. Stephen Betchen presents a powerful new explanation of what leads to this kind of escalating conflict in couples and how you can repair your relationship and find a whole new level of happiness. Based on his extensive experience as a couples' therapist, Dr. Betchen has discovered that the prevailing idea that opposites attract is wrong. Instead, one of the strongest forces that attracts people to one another is that they share a hidden, inner conflict in their lives—an unconscious struggle within themselves that each of them developed growing up—which he calls a master conflict. The fact that a couple shares a master conflict acts as an almost magnetic force of attraction, but, over time, master conflicts often begin to push a pair apart—many of the very things you most appreciated about each other start to grate on you, producing increasing hostility. The good news is that by identifying the master conflict that you share, you and your partner can take the steps to break the cycle of fighting and come to a new place of understanding and happiness in your relationship. Often, just the realization that you have this hidden conflict acts as a powerful cure, allowing you to appreciate each other once again and to be empathetic about the things that have been irritating you both. From his years of work with couples, Betchen has identified the nineteen most common master conflicts—such as getting your needs met vs. caretaking; giving vs. withholding; commitment vs. freedom; power vs. passivity—and for each he provides vivid stories of couples who have struggled with them, as well as simple tests that help you to:

- Identify the core master conflict that is causing your relationship problems
- Understand the origins of your conflict and how it drew you to your partner
- Diagnose how the conflict is now pushing you apart
- Come to new terms with the conflict to save your relationship

As Dr. Betchen writes, knowledge of a master conflict is power, and Magnetic Partners is an empowering guide that will help you not only to identify and control your master conflict, but also to bring your relationship to a new level based on deeper understanding, ultimately leading to greater fulfillment and long-term resilience. Partners

traits to look for in a business partner: Edge of Sanity Deepak Kanakaraju, 2019-06-20 Entrepreneurship is not an easy game. There are so many challenges in the journey, and no one said

it was easy to build a business. However, with certain base principles and fundamentals, the journey can be made easy. *Edge of Sanity* is written from the personal experiences of Deepak Kanakaraju in trying to build his start-up company. The book explores topics like ethics, value creation, an entrepreneur's mindset, personal health, productivity, marketing and more. Entrepreneurship is hard and it drives many people to the edge of sanity. However, with good mentorship, advice, discipline, team and a long-term vision, anyone can succeed as an entrepreneur. This is a book that everyone should read before starting up a new business. The chapters in this book are designed in such a way that one chapter can be read every day, and one can complete reading the book within a month. They are not necessarily in sequence, and can be read in any order.

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traits to look for in a business partner: *The Introvert's Guide to Entrepreneurship* Nate Nicholson, 2015-04-15 How an Introverted Entrepreneur Accidentally Discovered the Critical Effect of His Personality on His Business If you are an introvert wishing to start a business, I can't think of a worse way to mess it up than to completely disregard the effect of your personality on its success. In fact, that's exactly how I messed up my business. I launched a venture suited for an extrovert, not even once asking myself whether I could handle it with my deeply introverted nature. Would you like to avoid a major screw-up and start a business that fits your personality? Don't reply. I know your answer. I wrote this book to help you avoid the mistakes I made and teach you the proper way to start a business as an introvert. I will share with you the lessons and observations every introverted businessperson should consider before pursuing a new venture. If you skip this step, chances are that your business will fail much sooner than you think - and the only person at fault would be you. I was there, and let me tell you, it ain't pretty. Let me help you learn how to make the most out of your strengths to start a successful introvert-friendly business. Here are just some of the things you will learn from the book: - your 5 main strengths to help you become an entrepreneur. Just one of these strengths is more potent than any other business skill, yet you're probably not aware of it. (Chapter 1) - your 5 most harmful weaknesses that can affect your business. Learn which weaknesses can ruin your business endeavors and how to prevent it from happening. Even with the most genius business idea and perfect execution, you can fail when exhibiting one of these weaknesses. (Chapter 2) - how to lead your company as an introvert. Hint: many successful entrepreneurs, including extroverts, do something entirely different than most people. And it's introvert-friendly, too. (Chapter 3) - 5 key attributes of a good business partner for an introvert. If you don't want to go it alone, learn how to choose the right partner. Just one of these traits can either make or break your partnership. (Chapter 4) - how to promote yourself and network as an introvert. Most introverts possess a powerful skill that can help them promote their business without networking the old-school, extrovert-friendly way. (Chapter 5) - 5 attributes of introvert-friendly businesses. Before you launch a new venture, ask yourself how well it fits your personality. Don't leave this question for later - unless you want to find yourself trapped in a business that sucks your soul. (Chapter 6) - 9 introvert-friendly business models to consider. Learn what types of ventures fit the introverted personality best and increase your chances of success. (Chapter 6) - 5 introvert-friendly ways to come up with business ideas. If you're yet to come up with a business idea, you'll learn how to research potential opportunities and find out if they have legs. The process of

validating a business before you start it can save you thousands of dollars and hundreds of hours. (Chapter 7) If you're ready to learn how to become a successful introverted entrepreneur, click the buy button now. Avoid my mistakes and start a business that fits your personality from the get-go. P.S. As a thank you gift for reading my book, you'll receive a completely free ebook I used to sell for \$2.99 - 15 Steps to Better Time Management and Higher Effectiveness. It will teach you how to become a more effective entrepreneur who achieves more while doing less. Keywords: introvert, introvert business, introvert entrepreneur, entrepreneur introvert, introvert networking, introvert success, introvert power, introvert leader, health, stress, inspiration, inspirational, introverts in business, introverts guide to success, introvert career, introvert leadership, introvert marketing, introvert sales, introvert communication skills, transformation, motivational

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traits to look for in a business partner: *Performance Consulting* Dana Gaines Robinson, James C. Robinson, Jack J. Phillips, Patricia Pulliam Phillips, Dick Handshaw, 2015-06 NEW EDITION, REVISED AND UPDATED In America, organizations spend \$175 billion in training initiatives and more than \$500 billion in human resource solutions every year yet often have little to show for it. One reason is that people "jump to solutions" before they identify the causes of the problem. Performance consultants are effective because they partner with clients to clarify business goals and determine root causes for gaps between desired and current results. Only then are specific solutions agreed upon and implemented. This third edition of the classic book that introduced performance consulting adds a wealth of new material. There are new case examples throughout and four new chapters providing detailed steps for measuring results from performance consulting initiatives on five different levels, including ROI. The book includes a never-before-published Alignment and Measurement Model, allowing you to connect organizational needs and performance consulting initiatives designed to address those needs with the appropriate level of measurement. This remains a profoundly practical book, featuring tools, models, and checklists. It will enable you to make a difference in your organization that is valued, measurable, and sustainable.

traits to look for in a business partner: *The Chinese Horoscopes Guide to Relationships* Theodora Lau, 1997-06-16 Are you and your partner always quarreling, for no apparent reason? Could it be that one of you is a Dragon and the other a Dog? If you were looking for a creative person to work for you, would it help to know their birth year? Someone born in the Year of the Monkey would be a strong choice. Were you born in the Year of the Rooster? Maybe it's no surprise that your closest friends are a Horse and a Rabbit. The Chinese Horoscopes Guide to Relationships is a fascinating guide to the secrets of the astrological system that has been practiced in China for years. By identifying the people in your life--business associates, family members, teachers, friends, lovers, and spouses--through their respective signs, you will gain valuable insight into their personalities and aptitudes, their quirks and proclivities. More important, you will discover how your own sign and its traits affect how you get along with others born under different signs. At long last, you will have the astrological explanations as to why you can be so compatible with one person yet

so completely at odds with someone else. Theodora Lau was born in Shanghai and lived with her husband and two children in Hong Kong before moving to California, where she is presently settled. She is the author of *The Handbook of Chinese Horoscopes*, now in its third edition.

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