THE CODEPENDENCY
OF JOINT VENTURES:

Designing and Managing Owner-Provided Services in JVs

By Shishir Bhargava, Edgar Elliott
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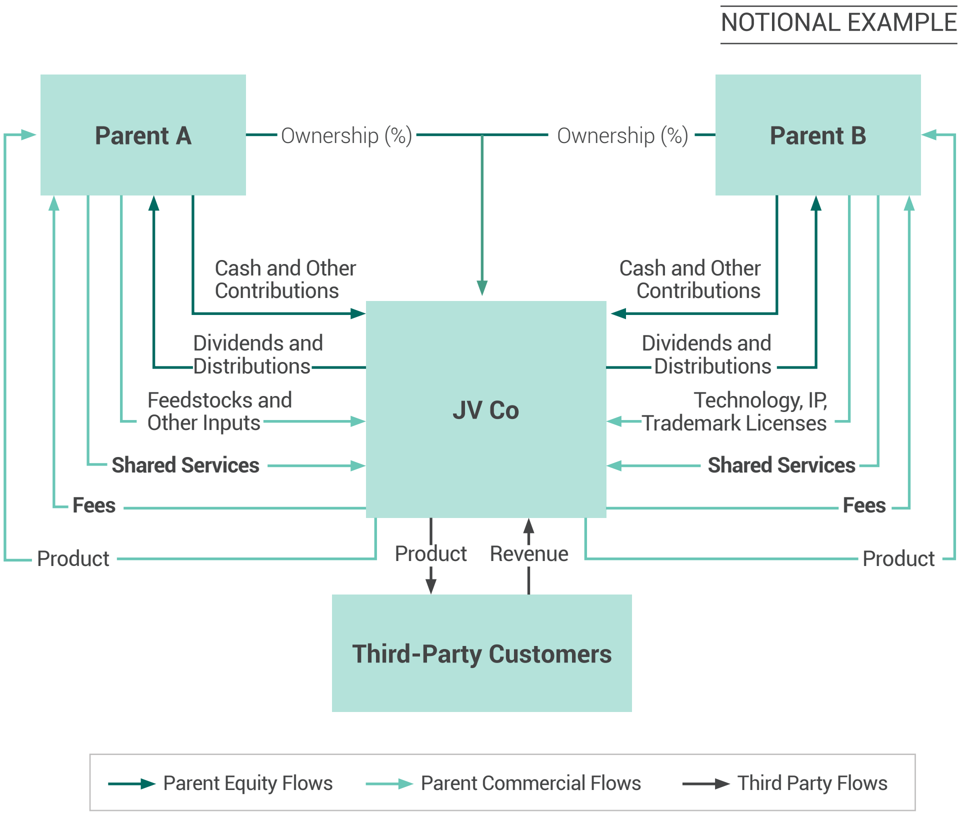
MOST JVS CAN AND SHOULD LEAN ON THEIR OWNER COMPANIES FOR A VARIETY OF SUPPORT – BUT THE BENEFITS MAY COME WITH COSTS, RISKS, AND POTENTIAL CONFLICTS. HERE'S OUR ADVICE ON MANAGING THESE COMPLEX COMMERCIAL RELATIONSHIPS.

Joint ventures are a critical tool for companies to access or commercialize new technologies and capabilities, share risk, meet local regulatory requirements, gain scale, and pursue capital-light growth. The number of joint ventures (JVs) formed each year is three times higher than a decade ago, while the overall performance of such ventures has improved during that period. Today, companies as diverse as HSBC, Volkswagen, Siemens, ExxonMobil, and Vodafone hold dozens of JVs, and often depend on such structures for close to 25% of their revenue or net income.

However, joint ventures often include complex commercial relationships with their owner companies. A JV might rely on its owners to supply key inputs, including components, feedstocks, technologies, brands, trademarks, people, or financing; to provide access to parent-owned infrastructure and other assets; and to purchase products or services from the JV – all of which might include volume commitments, pricing discounts, or special rebates **(Exhibit 1)**. Within this swirl of interdependencies, JVs often receive back-office services like finance, accounting, or legal, and may rely on a parent to provide a core part of the value chain – like sales and marketing, or operations and maintenance – as a service. Our analysis shows that over 85% of JVs depend on their owners for at least some services, with reliance often heavier at the start of the JV.

EXHIBIT 1: **JV and Parent Company Commercial Flows and Transaction Structure**



Sadara Chemicals, a 65:35 JV formed in 2011 between Saudi Aramaco and Dow that is the world's largest single-phase chemical complex, is an example of a venture relying on its owners for services. Sadara depends on Aramco or affiliates for on-site services, such as maintenance, utilities, and feedstock, and uses Dow's marketing and technical services to support product sales and JV operations. Or consider the North American Coffee Partnership, a 50:50 JV between Starbucks and PepsiCo that has invaded grocery and convenience store shelves worldwide. Formed in 1994 and now with more than $1.5 billion in annual sales, the JV is the companies' play in the ready-to-drink coffee market, and is behind such brands as Frappuccino and Doubleshot. The JV develops new branded products and handles production, but is otherwise highly dependent on its owners for many functions and services along the value chain, with Starbucks providing coffee bean procurement, roasting, marketing support, and in-store sales support, while PepsiCo provides bottling, distribution, tax, retailer management, and logistics support.

Leveraging owner companies for services offers great promise. When leaning on their owners for services, JVs have the potential to launch faster, gain access to highly distinctive capabilities and technologies, secure added scale and lower costs, and allow their management teams to focus on the core business rather than standing up and managing less-critical or highly specialized functions. At the same time, the provision of services allows the owners to gain added transparency and increased comfort with the business and how their money is being spent, while gaining their own economic benefits from service provision.

But the benefits may come with costs and risks. In general, our work shows that when JVs rely on their owner companies for services, there is a risk that such services introduce asymmetric economic benefits and influence to the service-providing parent – and suspicions and animosity from the other owners. For example, Airbus Industrie, when it was a JV, suffered from the complexities and inherent conflicts of being heavily dependent on its four owners for all manufacturing services. Airbus' annual pricing meeting was famously referred to as "the liars' club," with its members trying to smoke-out pricing bluffs as each tried to maximize individual profits by inflating the cost of parts and manufacturing services provided to each product line. The lack of transparency on the actual costs of owner-provided services and other inputs meant that no one actually knew whether the business of selling an individual commercial airliner was profitable.

Reliance on parent-provided services also creates the potential for conflicts of interest, owner company overreach, and IP leakage. Our benchmarking shows that the median voting threshold to approve, alter, or exit affiliated-party transactions (including owner-provided services) is effectively unanimous in 70% of JVs, thus creating inherent conflicts of interest in situations where employees of the parent service provider vote to approve, alter, or exit transactions related to their parent company. Meanwhile, for the JV management team, owner-provided services can bring welcome support, but can also undermine true accountability for the business by limiting levers management has at its disposal to control costs and performance, and by giving owners a way to reach into day-to-day operations. For a JV CEO, it is a highly sensitive matter to question service quality and seek to performance manage services from an owner company – especially when the owner executives accountable for those internal functions also serve on the JV Board. Our work has shown that 50% of JV CEOs would terminate owner-provided services if they had the freedom to do so – yet many cannot.

Below, we share perspectives on three topics critical to getting owner-provided services right in JVs: (1) strategic considerations about how such services should be designed, (2) legal drafting considerations to ensure the right incentives, flexibility, and tools are in place to manage them, and (3) governance and management considerations, including best practices that enable transparency and efficiency in managing owner-provided services. What follows draws on interviews with 30 JV CEOs and our benchmarking of 39 JV service agreements (e.g., Master Service Agreements, individual service-level agreements), as well as our broader experience serving on hundreds of joint ventures over the years.

STRATEGIC CONSIDERATIONS

Optimizing the benefits of owner-provided services starts with clear answers to a set of strategic design questions at the negotiating table, including:

Value Chain Scope: What functions and activities will be within the authorized scope of the JV? Will the JV include a complete business system – for instance, research, development, manufacturing, marketing, sales, and distribution? Or will its scope be limited to a subset of value chain steps like sales, marketing, and maintenance?

Use and Extent of Services: Where will the JV depend on services from its owner companies, versus insourcing them or outsourcing to a third party? Will the owner-provided services be limited to back-office services like finance, IT or regulatory affairs, or will they include core business functions like R&D and manufacturing?

JV Economics and Service Pricing: How will the parent companies charge the JV for services – will these be at cost, full market rates, or something in between such as cost-plus or market-minus?

JV and Service Model Evolution: How will the JV and its service model evolve? For instance, will the JV leverage owner-provided services in the first year or two but then become more independent, performing more functions in-house as the organization matures?

Deal Negotiation Strategy and Service Linkage to Other Deal Terms: To what extent will the provision of services be linked to other factors that are a prerequisite for continued access such as levels of company ownership or control, continued licensing of parent technology or trademarks, or the provision of parent secondees?

The answers to these questions hinge on a set of factors – including owner strategy, venture intent, relative ownership and control levels, venture materiality, and owner contributions and other commercial flows. For instance, 50:50 consolidation JVs that combine mature business units of two companies typically are better off with limited reliance on owner-provided services. Such ventures tend to have the scale to support functions in-house, and the desire to create a separate, leaner, and more entrepreneurial culture can be impaired by reliance on owner-provided services. In contrast, JVs to develop and commercialize new technologies may be wise to leverage owner-provided services that allow the venture to move quickly and avoid the sunk costs of building a full organization for an undertaking with highly uncertain prospects and dynamic needs. Similarly, JVs that are majority-owned or operated by one partner will typically rely on their controlling partner for finance, tax, accounting, audit, and other back-office services as that partner will financially consolidate the venture on its books.

For JVs that are not majority-owned by one partner, our data shows that JVs tend to reduce owner-company services over time – a natural progression as these ventures grow, prove themselves, and seek greater independence and less politicization of decision making. Our benchmarking of 244 JVs shows that 42% of JVs five years or older operate as independent companies with limited interdependencies with, including services from, their owners.

CONTRACTUAL CONSIDERATIONS

Typically, the counterparties in a potential JV will define and negotiate the use of owner-provided services upfront, incorporating key service assumptions in the business plan, financial model, and organizational design, and memorializing key terms in the legal agreements. Unfortunately, the contractual terms in such agreements are often not well-conceived or defined. Our recent benchmarking of 25 service-related terms in 39 cross-industry JV agreements shows that while some deals contain strong or creative terms that may serve as inspiration for others negotiating and drafting such provisions, overall there are widespread gaps. An assessment against our best-practice standards shows the median agreement scores just 5.2 on our 10-point scale, driven by key clauses either being totally absent or falling short of best practice (See Appendix: Benchmarking Analysis). These gaps not only raise the specter of misalignment, but they also create risk exposures for the parent companies and hamstring the ability of JV CEOs to effectively manage and grow the business.

Below, we illustrate some of the typical gaps and offer guidance on a few provisions in owner-provided service agreements.

Service Exclusivity and Obligation for Support

Ideally, agreements will explicitly define whether an owner will have the exclusive or non-exclusive right to provide an agreed service to the JV and whether such exclusivity is contingent on performance, time, or other factors. We found that 46% of agreements failed to define any terms related to service-provider exclusivity. This matters because the provision of services can become highly politicized in JVs. A lack of clarity on exclusivity can create a minefield for a JV CEO or Board seeking to terminate, renegotiate, or performance manage services from an owner underdelivering on service quality, responsiveness, or costs. Meanwhile, 23% of agreements provided the owners with the exclusive right to provide services while 31% deemed the owner to be a non-exclusive provider. R&D and supply chain related services were typically provided on an exclusive basis while IT and marketing services were typically non-exclusive **(Exhibit 2)**.

EXHIBIT 2: **Owner-Company Exclusivity to Provide Services in JVs**

Parent Shared Services

N = 34

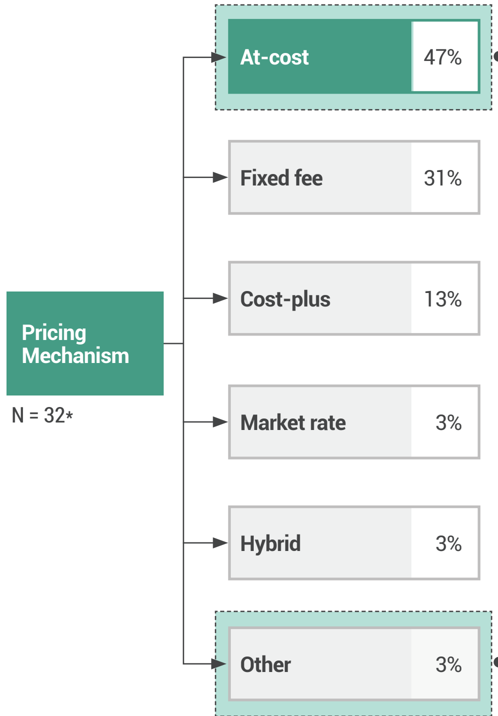
	Types of Shared Services and Prevalence		Percent Exclusive*
Core Business Services	**Operations (e.g., Maintenance)**	**62%**	**33%**
Core Business Services	**Technical (e.g., SME Support)**	**47%**	**31%**
Core Business Services	R&D (e.g., New Product Development)	6%	50%
Core Business Services	Marketing (e.g., Business Development)	18%	17%
Core Business Services	Sales (e.g., Lead Generation)	12%	25%
Core Business Services	After Sales Support (e.g., Technical Sup.)	15%	20%
Core Business Services	**Supply Chain (e.g., Procurement)**	**44%**	**40%**
Corporate Services	**Finance (e.g., Treasury, Tax, Audit)**	**68%**	**22%**
Corporate Services	**Legal (e.g., Compliance)**	**53%**	**22%**
Corporate Services	HR (e.g., Payroll, HRM)	38%	15%
Corporate Services	HSE (e.g., Emergency Response)	32%	27%
Corporate Services	**IT (e.g., SAP, Help Desk Support)**	**41%**	**7%**
Corporate Services	Other (e.g., Public Affairs)	TBD	TBD

* Percent where parent company is the exclusive provider of services; Includes conditional exclusivitiy wherein exclusivity is subject to parent company meeting performance milestones

Service Pricing and Reimbursement

Service agreements ought to specify the pricing structure employed to charge the JV as well as the budgeting and reimbursement process. On pricing, 31% of agreements required the owner to provide services for an agreed fixed-fee per service domain, 47% at cost, 13% at cost-plus, 3% at market, and 6% using some other mechanisms such as a percentage of revenue or dollars per employee, or a hybrid structure that varied across services **(Exhibit 3)**. This suggests that half the owner companies are generally not using services as a means to generate meaningful direct financial returns. That said, such services may indirectly contribute to owners' bottom lines, for instance by adding scale and lower per-unit costs to their internal functions as well as providing added data, competitive market intelligence, and leverage. These services can also provide added data, competitive market intelligence, and leverage that owners can exploit in their wholly-owned operations, say, through negotiating greater discounts from third-party suppliers or optimizing customer targeting, sales, and marketing activities.

EXHIBIT 3: **Owner-Provided Service Pricing Mechanisms in JVs**



Cost — What's Included	Typically Included
Salaries and Wages (Hourly Wages)	✓
Bonuses	
Training Costs	✓
Travel / Relocation Costs	✓
Benefits	
Overhead Costs	✓
Cost of Goods	✓
Equipment Maintenance Costs (if any)	✓
Material Costs	✓

Other nontraditional pricing mechanics may include services prices as a % of JV revenue, dollars per employee

Source: Ankura Analysis: *7 agreements not included here as pricing exhibits were unavailable or redacted

To the extent that the pricing model is cost or cost-plus, the agreements fall short in providing sufficient specificity on the underlying cost structure and the elements for which the owner company can charge the JV. For example, most service agreements (e.g., Master Service Agreements) allow the parent company to charge the JV for overhead costs incurred but fail to define how such overheads are to be calculated and what is to be included in them. As a general matter, companies are better off being very clear as to what is and is not included in "cost" calculations.

Service Standards and Governance

Any service agreement – whether with an owner or third-party vendor – should define performance expectations for all parties relative to the provision of such services. In our benchmarking, 46% of the JV service agreements only provide boilerplate language such as "appropriate standards of care" with respect to performance standards, while only 36% require any sort of periodic performance reviews, and just 21% establish any incentives or penalties to drive owner performance. Furthermore, only 34% of agreements provide the JV with the right to access the provider's accounts, and less than a quarter provide the JV with other information rights to query owners for additional financial, legal, operational, or tax documentation. Simply put, the agreements need to do more to provide JV management with the basic tools to manage its owner service providers like a vendor when acting as a vendor.

Term and Termination

No legal agreement would be complete without provisions related to term, dispute resolution, and termination. Roughly half the service agreements provided for a fixed duration, ranging from 1 to 20 years with a median of 4 years; the remainder had an open-ended term. In our experience, it is generally better to structure agreements with defined and shorter durations (e.g., 2-3 years), with the mutual option to renew, as this creates implicit incentives for performance. Meanwhile, close to 10% of agreements did not define any triggers for the JV or the parent to terminate the agreements prior to the end of the term. When termination triggers were present, 45% allowed for termination only in the event of material breach, while nearly 40% gave both the parent and the JV the right to terminate without cause. In our view, agreements should provide the JV with the right to terminate when performance standards are not met, typically with some notice period (e.g., 90 days).

Indemnification, IP Ownership, and Other Terms

Legal agreements may include other terms, including related to liability, IP ownership, confidentiality, and obligation of the JV. Terms related to liability, when structured correctly, further incentivize good performance. However, 32% of agreements limit the liability of the service-providing parent from any losses or damages, even in cases of negligence or willful misconduct. Additionally, approximately 10% of agreements cap the liability of the service provider at a specific dollar amount, and only 26% of agreements address liability clauses in case of third-party damages in instances where the parent subcontracts with another party to provide services. Meanwhile, 34% of agreements do not define terms related to ownership of foreground IP developed while services are rendered, which does not meet our best practice standards.

In sum, while drafting legal agreements, JV dealmakers should ensure the presence of key terms, define them with sufficient clarity, and make certain they conform to best practices.

GOVERNANCE AND MANAGERIAL CONSIDERATIONS

What should JV Boards or CEOs do to better manage owner-provided services in the context of existing – and likely flawed – legal agreements? Our experience points to five actions:

1. **Supplement the Legal Agreements to Address Gaps.** Terms in JV legal agreements – whether related to venture scope, exclusivity, voting and control, transfer of ownership interests, exit, or owner-provided services – are never perfect. And in no cases are such agreements designed to provide complete guidance as to how the JV will be governed and managed. We have argued elsewhere that most JV Boards would be wise to sponsor, approve, and periodically update a "Governance Framework" that describes, in one place, how the venture will be governed and managed at a practical level within the context of the legal agreements.[1]

   A Governance Framework can helpfully include key terms and practices related to owner-provided services that are absent in the legal agreements. For example, in a 50:50 mining JV in South Africa, the Governance Framework included a section on owner-provided services. That section defined the rationale for using services (to benefit the JV, not to provide de facto governance or added scale to the owner company), and included principles describing the level of "choice" that management had in deciding whether or not to use services from the owners. The mining JV's Governance Framework also defined service performance standards, established how owner costs were to be calculated, and established the expectation for a biannual Board-sponsored review of owner-provided services with regard to quality, timeliness, and cost competitiveness.

2. **Designate Service Coordinators.** Managing owner-provided services in JVs can be simplified when the owner and JV each designate a "service coordinator" to act as the connective tissue between the organizations on matters related to owner-provided services. Such coordinators are involved in and provide meaningful input to the scoping of individual service-level agreements (SLAs), help work with different functions within their respective organization to ensure services are being properly administered and SLA performance targets are being met, and support yearly performance reviews. In roughly 30% of cases, the legal agreements require the owner and/or the JV to designate service coordinators. But when the legal agreements do not require such roles, the JV Board and CEO should seriously consider establishing such roles.

3. **Manage Inevitable Conflicts on the JV Board.** JV Directors are typically current executives of an owner company, which has the contractual right to nominate or appoint a certain number of individuals to the Board. Because JV Directors

1 A Governance Framework will cover topics like the role and workings of the Board and committees, management of conflicts of interest and competitively sensitive information, management delegations, reporting and information processes, audit procedures, and secondee appointments and management; See James Bamford, "Operationalizing JV Governance," The Joint Venture Exchange, August 2017

must wear two hats – one of the JV entity and one of their employer – they face a delicate balancing act when JV and individual owner interests do not perfectly overlap. Reviewing, approving, or providing guidance to management on any affiliated-party agreement, including owner-provided services, introduces a conflict of interest. How will Directors handle such situations? While some legal agreements explicitly waive a Director's duty of loyalty to the JV, the majority of agreements either explicitly or implicitly affirm such loyalty.[2] In these cases, the Board would be wise to establish some ground rules for how it expects Directors to manage themselves regarding affiliated-party transactions. For instance, the Board might establish the principle that Directors should not be directly involved in any negotiations between their employer and the JV; that owner executives who directly oversee a function providing material services to the JV should not be appointed to the Board; or that the Directors from the service-providing owner recuse themselves from Board deliberations regarding such services.

4. **Discuss the Services Model and Performance in Reviews.** A discussion of the JV's relative level of dependence on its owners, including its reliance on owner-provided services, should be included in a JV Board's strategic offsite or other process to annually refresh the venture's five-year strategy and business plan. In a 50:50 multibillion-dollar downstream oil and gas JV in the U.S. that purchased more than $100 million in services from one partner, the JV Board annually commissioned a services review that included performance benchmarks and user-satisfaction data comparing the JV to other parent company operating units and third-party benchmarks. This fact-based discussion helped the Board see that the JV could cut 25% of its service costs by bringing some services in-house, outsourcing others to third parties, and respecifying certain services that would continue to be provided by the owner. This revealed a broader truth relevant to many JVs: While owner companies are rarely "gouging" the JV to generate excessive or hidden profits on services, considerable savings may still be available to JVs by restructuring owner-provided services. All too often, owner-provided services are configured for a larger, multibusiness corporation, with more bells and whistles than needed by a smaller JV or burdened by large legacy overhead costs that nimble third-party service providers lack.

   Similarly, when individual owner companies conduct internal strategic reviews of the JV, such reviews should not only look at strategic fit, financial and operating performance, competitive positioning and prospects, and other topics covered in wholly-owned business unit reviews, but they should also delve into certain JV-specific topics, such as partner alignment and risks, venture end-game, governance performance and health, and integrated partner economics, which would include a view of owner-provided services.

2 See Meghan McGovern, Tracy Branding, and James Bamford, "JV Directors' Duty of Loyalty," Harvard Law School Forum on Corporate Governance, Nov 16, 2019

5. **Feed Lessons into Next-Generation Agreements.** Companies have a chance to "close the loop" with deal negotiations by capturing the hard-won lessons in governing and managing owner-provided service agreements, and driving these learnings into the contractual terms and governance practices in new service agreements both for existing ventures as well as those for new ventures. For example, a recent analysis we conducted of several dozen renewable energy and chemical companies showed that only 29% regularly conduct a "deal look-back" one to two years after JV formation to capture lessons learned, including improvements to contractual language, though more than 70% of executives see real value in doing so.

For many JVs, owner-provided services continue to be a constant source of tension, albeit one that rarely gets center stage until things go terribly wrong, despite having a significant impact on the economic and operational viability of the JV and returns to the owners. JV dealmakers, Boards, and CEOs need to shine a brighter light on owner-provided services, put in place best practices, improve the governance of such arrangements, and optimize the benefits that they provide.

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Appendix: Benchmarking Analysis of JV Service Agreements

To understand how well-structured joint venture legal agreements are with regard to owner-provided services, we evaluated the service-related terms in 39 joint venture service agreements (including Master Service Agreements and individual service-level agreements) against an independent set of standards of excellence. Our standards establish specific tests in 25 contractual areas common in owner-provided service agreements in joint ventures. These standards test for the presence and appropriate specificity of rights and obligations within each area, as well as whether the legal terms provide JV management with sufficient levers to hold an owner service-provider accountable for performance delivery. Within each of the 25 terms, we scored individual agreements on how well they met each standard, with scores ranging from fully meeting, mostly meeting, somewhat meeting, and not meeting. We then aggregated these scores into an overall scorecard, showing how the 25th, median, 75th, and 95th percentile agreement performed against these standards **(Exhibit A)**.

EXHIBIT A: **Owner-Provided Service Agreements – Assessment Against Standards**

#	Key Elements	25th PCTL	Median	75th PCTL	95th PCTL
Overall		**4.2**	**5.2**	**6.5**	**7.9**
1.	**Services Scope**				
1.1	Services within Scope	0.67	1	1	1
1.2	Services Scope Expansion	0	0.33	0.67	1
2.	**Services Exclusivity**				
2.2	Exclusivity of Provider	0	0	0.33	1
2.2	Obligation to Provide Services	0	0.33	0.33	0.67
2.3	Service Subcontracting Rights and Obligations	0	0.33	1	1
2.4	Service Assignment Rights	1	1	1	1
2.5	Treatment of Parent as Independent Contractor	0.67	1	1	1
3.	**Service Request and Coordination**				
3.1	Services Initiation Process	0	0.33	0.67	1
3.2	Parent Service Coordinator	0	0	0.33	1
3.3	JV Service Coordinator	0	0	0.67	1
4.	**Services Pricing, Budget, and Reimbursement**				
4.1	Service Pricing Mechanisms	0.67	1	1	1
3.2	Service Budget and Approval	0	0	0.67	1
3.3	Service Billing and Reimbursement	0.67	0.67	1	1
5.	**Service Governance**				
5.1	Service Performance Standards and Metrics	0.33	0.33	0.67	1
5.2	Service and Performance Reviews	0	0	0.67	1
5.3	Service Audits and Information Rights	0.33	0.33	0.67	1
5.4	Performance Penalities & Remediation Mech.	0	0	0	0.67
6.	**Dispute Resolution, Term, and Termination**				
6.1	Dispute Resolution	0	0.67	1	1
6.2	Contract Term	0.33	0.67	1	1
6.3	Parent Termination Rights	0.67	1	1	1
6.4	JV Termination Rights	0.67	1	1	1
7.	**Other**				
7.1	IP Rights	0	1	1	1
7.2	Confidentiality	1	1	1	1
7.3	JV Duties and Obligations	0	0.33	0.67	1

Key Takeaways

- Median agreement scores at a 5.2 on a 10-point scale against our best-practice standards either due to complete omission of key terms or due to terms being defined
- 95th percentile of agreements score at a 7.9/10 overall and contain terms that meet most of best-practice standards

How Scoring Works

We assessed each term against our proprietary standards, which include testable elements that define best practice. Individual standards scored on 0.00–1.00 scale, then rolled up into overall score of 0.00–10.0

Per Standard

Fully Meets:	1.00
Mostly Meets:	0.67
Somewhat Meets:	0.33
Does Not Meet:	0.00

How Ankura Helps on Joint Ventures and Partnerships

At Ankura, we bring unrivalled experience and tools **specific to joint ventures and partnerships** and combine these with deep **functional expertise** on strategy and planning, governance, finance, organization and human capital, data and technology, operations, and project management, as well as industry and regional knowledge and contacts. We serve clients across the individual venture lifecycle and at the corporate portfolio level.

CONCEIVE & CREATE

From strategy development, deal origination, due diligence, valuation, synergy assessment, and financial modeling, to deal structuring, negotiation, and operationalizing the agreements through governance and organizational design, Ankura helps companies form new JVs and partnerships.

GOVERN & GROW

Ankura helps venture owners, boards, and management teams align complex stakeholder interests and perform better by providing assessments, plans and solutions, change management and execution support on strategy, governance, operating model, organization, culture, and operational redesigns and improvements.

REPAIR & RESTRUCTURE

When JVs and partnerships are facing performance challenges or disagreements, Ankura brings a unique toolkit and benchmarks to diagnose underlying issues, drive alignment on change, develop influencing plans, assist in partnership restructuring and relaunch, and, when necessary, manage disputes and exits.

BUILD CORPORATE CAPABILITIES

Many of our clients have portfolios of JVs and partnerships or are developing strategies that entail an ecosystem of partners. Ankura helps these companies develop partnering and ecosystem strategies. Ankura also helps build corporate capabilities, processes, and policies to more effectively enter into new ventures and govern and manage risks in existing JVs and partnerships.