

## **LDC 4-3: Teaming Agreements and Joint Ventures for Land Development Services**

### **ABSTRACT**

Small businesses don't always have the capabilities or capacity to fulfill large contracts on their own. They may however, be able to meet parts of a project's requirements. By working in coordination with other companies, small businesses have the opportunity to take part in projects which would otherwise be closed to them. This brings revenue benefits and opportunities to gain experience in working on large contracts.

This document addresses two basic kinds of cooperative agreements: teaming agreements and joint ventures (the latter of which constitutes a partnership for legal purposes). This document was created to help firms have a better understanding of what teaming agreements/joint ventures are and when they are applicable.

Included are descriptions of the basic teaming agreement and joint venture; the requirements of each and the benefits of each, as well. This document can be useful to small firms.