

# Top Tips For Getting The Most From A Paid Business Advisor

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Recently a quick Google search revealed over 5 ML national advisory associations. Associations! Can you imagine how many types and advisors that represents. It's almost unfathomable. So with all those options where do we start? How do we know what type of management talent to hire?

For the sake simplicity, let's narrowed down our options into two main categories: 1) expert consultants, who do the work for you, and 2) process advisors, who help guide focus, coach, train or mentor.

**Put first things first.** Does it serve your business best to learn to perform a task better yourself, or do you simply want the best result? This question helps determine if you need an expert consultant or a professional facilitative business advisor. Hiring well means carefully matching your business's needs to the background, experience, skills and attitudes of a prospective advisor or special project consultant.

**Establish your return on investment at the beginning** of your relationship. What are you trying to accomplish? How will you measure success using a consultant or advisor? Keep this measurement simple and to the point. Refer to it regularly in the

presence of your consultant or advisor. Ask your consultant or advisor for a regular schedule of reports and feedback for change.

**Manage for results.** What are the ground rules? What methods and systems will you use to keep each other in the loop on decisions affecting the business and each other? Use written guidelines for running meetings, setting goals, and exchanging feedback for results. Managing for results will become the single most important part of getting what you want from our business consulting relationship.

**Hire well.** Take the time to match your shared values and understand the services provided you.

**Establish your ROI together.** Work with your Associate Advisor to create a series of benchmarks that you both can meet and celebrate as success, together.

**Manage for results.** Be sure your benchmarks are based on written, measurable, challenging yet attainable results.

**Use a plan for your work together.** Make sure your work plan is written and clear to you, not just your advisor.

**Use a simple business plan** to run your project together. Be sure you have ideal long and short term goals identified with tactics, time lines and budgets established.

**Be honest with yourself.** Take a few minutes every week to think about the progress you personally, are making, then the business.

**Bring your challenges and opportunities to the forefront** of your business advisory sessions. Especially if you thing the challenge is with your advisor's services. Addressing your needs quickly and directly will save tons of time and money in the long run.

**Use your advisor's advise or don't bother.** It is a waste of your time and your business advisor's to "pretend to agree" and not use the advice. Work though resistance together, yet always understand, you are the boss and if you don't become a good follower, you can't become a great leader.

**Use your time together wisely.** Make sure you have a prepared agenda and stick to it. Make sure your agenda is tied to your original work plan and goals. Be sure to review your notes before and after your meetings with your advisor.

**Ask lots of questions.** The only silly question, is the unasked. Be sure to create good lists of questions which probe, confirm and clarify your work together, as well as the reasons behind why you are pursuing a particular business tactic.

**Follow through.** Say what you'll do and do what you say. When

you are a person of your word your company will follow. Goals will be met faster and with greater ease. Say when you need time lines changed and additional support for what you have committed to complete as part of your work plans together.

The best outcomes are achieved when we view the use of a professional business advisor as an opportunity for creating a rate of return on a business investment, not as an 'answer man' or a functionary in our business.

A sound model for rate of return on investment thinking includes 1) Clearly identifying why we're hiring a professional business advisor in the first place. 2) Determining if you need an expert or facilitator. 3) If what we actually need is an out-sourced staff member and loosely fits in the category of an expert. The latter option is often a role that can be filled by an employee or an outside service as an independent contractor. There are also hybrid business advisors who fill dual roles. Missing this step is a common source of confusion, which can lead to disappointment on business owners' and advisor's parts. To achieve the best results, we need to be sure to take the time to put our expectations in writing before we even think about speaking to candidates.

Once we're clear about what we want to achieve, we have a place to start. There are three fundamental components to effectively recruiting a "hired gun." Consider each component carefully.

Take the time, before you hire to create a plan. Proper planning will help ensure more measurable and satisfying results.