What should you look for in a trusted advisor?

By Fordham
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Being a Business Owner can be difficult at the best of times. You are constantly juggling competing priorities, being pulled in multiple different directions. One minute you can be negotiating a big new contract, and the next, you can be dealing with one of your team on an

employee matter or talking to your bank about renewing your finance.

The reality is that everybody is human and can't possibly know everything, and as such it is important to ensure that you surround yourself at all times with the best possible advice. So, what should you be looking for in a Trusted Advisor to help you navigate uncertain waters?

It is probably useful to start with what 'Trusted Advisors' consider to be important traits to have in order to be better at their jobs. One of the most commonly referred to sources for professional advisors when they are trying to better themselves is the book, ‘The Trusted Advisor' by David H. Maister. In his book, he lists' 10 key traits of the Trusted Advisor, as paraphrased below:

1. They focus on the client, and not just themselves
2. See the client as an individual, and not just a person that is filling a role or job
3. Always work towards problem definition and solution, not just technical or content mastery
4. Be competitive with themselves to always provide a better service to their clients
5. Make sure they do the next right thing, or take the next right step on the journey without being tied to specific outcomes or destinations
6. They are motivated to do the right thing rather than focusing on the interests of themselves or their firm
7. View techniques, processes, methodologies and models as useful tools, however discards them if not applicable or useful to the client or circumstances
8. Seek out client contact, knowing that a successful relationship is founded on the accumulation of shared experiences
9. Know that both selling and serving are part of being a professional
10. Understand the distinction between private and business life, and knows that while they are different that they often overlap

Whilst it is helpful to know how Advisors want to position themselves, if you ask yourself the following questions then it will help you find the right Trusted Advisor for you:

1. Do they listen: Have you ever been in a meeting with an advisor where you spend most of your time listening, and not much talking? A Trusted Advisor should be actively listening and drilling down into the details of not only what you are saying, but what lies underneath that, and the basis of your questions and concerns. You should leave a conversation feeling as though you have unburdened yourself, not the other way around.

2. Are they actually interested: everybody is at their best when they are engaged and interested. A Trusted Advisor should be genuinely interested in both you and your business. It doesn't mean that they have to be fanatical about the product or service that you offer to your customers, but they have to be genuinely interested and passionate about helping you be the

best that you can be in what you are doing.

3. Do they have the right expertise and experiences: Everybody is made up of the sum of their experiences. A Trusted Advisor should have the right experiences both professionally, and personally, to be able to help you on your journey. Their experiences and expertise should complement your own, and that of your other advisors.

4. Will they tell you how it is: there is no point having an Advisor who is just going to parrot back to you what you have said to them. A Trusted Advisor should be able to critique your plans and provide guidance to help you get to where you want to go. When was the last time your Advisor said 'No' to you?

5. Are they really working for me: a genuine Advisor isn't in it for themselves, their reputation, or their own profitability. Sure, a Trusted Advisor needs to have something in it for them too, but the real reason they are there should be about them helping you, not the other way around.

6. Can you get a hold of them: Life is fast paced, and decisions need to be made. A Trusted Advisor needs to be contactable, and able to respond to you in a timely fashion so that you can get on with whatever you are doing.

7. Are they the right advisor for me today: As life goes on, in both our personal and professional lives, we all need different things at different times. A Trusted Advisor should be able to help you with your problems and provide the advice that you need today. That doesn't mean that they will be the right advisor for you tomorrow though, as our needs will continue to change over the course of our journey. Be prepared to acknowledge that the advisor you had yesterday may not be the right one to help steer you on tomorrow's journey.

Having the right Trusted Advisors around you can be vitally important to your success, both personally and professionally. When was the last time you took the time to consider if your advisor(s) are Trusted Advisor(s), and if they are really helping you to maximise your success?

To access a Fordham Trusted Advisor, contact a Fordham Partner.

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