make outside advisors part of your team

The invitation intrigued me. "We need to make a big decision and I'm afraid of missing something," Joe said. "There's no preparation, just come prepared to give honest feedback. Our attorney and CPA will be there too."

This particular business was getting intense pressure from its largest customer to practically reinvent itself by modifying services, policies and pricing structure. The internal team differed on how to respond, but all agreed that the stakes were very high. What might look like an expensive meeting of advisors seemed downright economical when compared to the potential consequences of making a wrong decision.

Leading a closely-held business is a challenging undertaking. There are rarely enough internal specialists to cover all the bases. Employees, including key managers, frequently hesitate to express opinions dramatically different from the owner's. And knowing the business too well can sometimes cloud thinking rather than improve judgment. In this environment, the difference between success and failure easily hinges on an owner's skill at finding and using strong outside experts.

Accountants, attorneys, bankers, insurance agents and other consultants can be valuable assets in building business performance. They bring specialty expertise and provide objective perspective by not being as emotionally invested in your enterprise as you are. However, to use advisors effectively, an owner must learn to:

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Be selective. Look for advisors who bring the expertise most critical to your situation. Interview carefully to ensure that their business values are compatible with yours. Require testimonials from satisfied clients.

Clarify expectations. Establish clear goals for the relationship. Demand that advisors treat your team with respect and translate their technical jargon into language everyone can understand.

Make them part of the team. Bring advisors in early enough to impact key decisions, not just second-guess them or clean up messes. Proactively keep them up to date on your future plans.

Listen. This is most important when that objective advice is not what you wanted to hear. Sometimes a good outside advisor is the only thing between you and a huge blind spot.

Joe got a great return on that meeting. He declined requested modifications, explained why, and eventually ended up with even more of that client's business.

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