



Jonathan Speaks

In this edition, we discuss the 4 P's to consider when selecting your core advisors.



Food for Thought!

- a) *Have you identified the core advisors that your business needs?*
- b) *Have you determined the preferred attributes of your core advisors?*
- c) *Do you have great ambitions for your business?*



It has been said that five years from today, you will be the same except for the people you meet and the books you read. You cannot learn everything from your own experiences. Some things must come from the wisdom of others. I learned at the beginning of my career that good judgement comes from experience and experience from poor judgement.



“Plans fail for lack of counsel, but with many advisers they succeed.” Proverbs 15:22 NIV

No one, regardless of intelligence, educational accomplishments, professional competence, or physical attributes can accomplish great things by himself. We all need help in business where different skill sets are required for human resource management, finance, accounting, legal, marketing, sales, and operations. Here are four P's to consider when selecting members of your core advisory team such as bankers, accountants, and lawyers.

1. Product

Clearly identify the product or service that you seek from your core advisor. From an accountant's perspective, it could be bookkeeping, accounting, financial control, managerial accounting, corporate finance, tax, financial planning, or audit and attest services. It could also be a combination of some of the above. The point is, state your needs clearly.

2. People

Look for people who are authentically interested in your progress and that of your business. This is the emotional connection side of the business. Look for people who ask questions and are willing to recommend for your consideration, services, and solutions you might not have thought about.

3. Price

Be prepared to pay more for value added services. Make sure you can articulate the value that you seek.

4. Position

Look for advisors who would position you for growth. They would help broaden your vision and fuel your fire for success. It takes a special person to be a trusted business advisor. Look for those that teach you something every time you engage with them.



Looking ahead.....

In our next edition, we will review the fundamental concepts of taxes.

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