

# The General Business Advisor

## A General Practitioner for Business

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**There are many types of business advisors---financial, legal, insurance, special projects, etc. ---who can offer expertise in solving specific problems that inevitably face every business owner or budding entrepreneur.**

**Employing specialty advisors on an individual basis has value when the business owner has accurately determined what the specific problem is.** However, many business owners struggle with the process of determining just exactly what that problem is!

**Unlike most business owners who focus on the trees, the general business advisor focuses on the forest.** The business owner may look at financial statements and decide that a cash flow crunch is caused by a problem with sales and marketing. So, he engages a sales and marketing specialist to come in and attack what he believes to be the problem. Unfortunately, sales and marketing may not be the root of the problem at all!

**A business is a system, and any issue within the system is inextricably linked to other issues elsewhere in the system.** Like a general practitioner in the field of medicine, a general business advisor can look at the big picture—the entire company—and see exactly how the various components are working together—from accounting to production to administration to sales, marketing, and IT. The business advisor understands how the components interrelate and where the true problem exists. Isolating one problem and bringing in a specialist to solve it is like putting a Band-Aid on a cut when you really need a complete physical. With a general business advisor, you obtain an accurate and an unbiased diagnosis on the entire enterprise. Only then can you develop and implement an effective strategy that will restore the business to optimal health.

**How to Find a Business Advisor and What to look for:** Choosing a general business advisor is a serious decision. It is important that you select a business advisor who is competent, experienced and has both integrity and expertise---an individual that you can trust in this newly formed fiduciary relationship.

**The best way to find a good general business advisor is to reach out into your sphere of contacts.** Talk to your other advisors---your CPA, your attorney, your banker, and your insurance agent. Ask for referrals and set up appointments to meet with each candidate personally and look for the following:

- **Sensitivity to the importance of confidentiality**---This is critical. Since an advisor will be privy to highly confidential information about you and your business, it is very important for you to discuss bonds of confidentiality with him. A signed confidentiality agreement is recommended.
- **Non-compete policies**---Make sure that the candidate is willing to sign a non-compete agreement and to refrain from advising his direct competitors not only during the course of the engagement, but also for a certain period of time thereafter.
- **Chemistry**---It's not just for romantic relationships! There has to be certain chemistry with your advisor. This is someone you are going to work closely with to grow your business. You have to feel a connection and a sense of trust with this person. Never feel forced into making a decision at the first meeting. To gauge your level of comfort with your prospective advisor, meet with him more than once.
- **Confidence**---Make sure that you have the level of confidence that you need in order to move forward, and that the person sitting across the desk from you is as passionate about what he or she is doing as you are about your business.