

The Importance of Seeking Business Advice

By Terry H. Hill

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Aligning yourself with a trusted business advisor is one of the most valuable pieces of advice that anyone can give you. Entrepreneurs are by nature mavericks---daring, inspired, "idea-people" with the grit to overcome extraordinary obstacles. They are visionaries who are empowered by an innovative idea, a passionate drive to set out on their own, and a burning desire to succeed. This independent, pioneering spirit is not only the power that drives entrepreneurial innovation, but it is also the perennial Achilles heel for entrepreneurs seeking the help of others.

Perhaps, the biggest mistake many entrepreneurs make is seeking business advice from [a professional business advisor](#) only when they are in trouble! A truly proactive entrepreneur surrounds himself with talented people, has a realistic vision, and is able to communicate his vision. Successful entrepreneurs bring in advisors to help them architect the future, chart a course, and stay on track when things are good, not just when things are bad. If you're starting or jump starting a business, the importance of assembling a team of business professionals cannot be overstated.

Succeeding in business demands a proactive rather than a reactive approach. Seeking business advice is a good thing --- it is proactive, rather than reactive. The key to entrepreneurial success lies in the ability to plan, implement, execute, measure, and adjust. It is very difficult, in most cases, for an entrepreneur to accomplish all of these on his own. Having an impartial advisor---not an emotionally invested friend or family member---can be an asset. 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.

There are no hard, fast rules for making the decision to engage a business advisor.

However, certain commonalities in business situations suggest the possible need for the advice of a business advisor:

- **Management believes that performance could be better, but is uncertain on what steps to take to achieve these improvements.**
- **Management does not have the specific knowledge and skills necessary to solve the problems that it has identified.**
- **Management has the necessary knowledge and skills, but not the time or personnel to solve problems.**
- **Management's efforts have not produced the desired long-term improvements.**
- **Management requires an independent, third party opinion, either to confirm a decision or to provide alternatives.**

Often a situation requires that [a business advisor](#) be retained until in-house capabilities are enhanced by a permanent staff addition.

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