The 3 Trusted Advisors Every Business Needs



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Entrepreneurs feel enormous pressure to meet ambitious goals and deliver for their customers, employees, investors and other stakeholders. The good news is that you don’t have to go it alone.

It’s imperative to have a robust and strategically placed network of trusted partners, experts and advisors to lean on as you navigate challenges and reach new milestones. While there are numerous examples of external experts that business owners can benefit from and learn from, three stand out in my experience.

1. A banker

Bankers are at the center of the business ecosystem and are well-positioned to provide strategic guidance, facilitate connections and suggest comprehensive solutions to help you achieve your goals.

Over time, a banker could help provide:

- **Expertise in capital structures and solutions:** Your banker should be your go-to resource for assessing and optimizing your capital structure. They can provide deep knowledge on the types of solutions available to you – from something as simple as a line of credit to more complex offerings around debt and equity and tapping into the public and private markets. As you get up and running, you must establish a plan for managing cash flow and liquidity. They can help. Critically, a banker can also offer guidance on the best financial solutions to meet your operating needs today and achieve your long-term goals in the years to come.
- **Strategic direction and guidance:** Beyond traditional financial matters, a banker can provide insight into your overarching business strategy and help with goal setting. This may include reviewing your long-term plan, talking through your product set to determine if there are any gaps, and helping you consider domestic and global expansion.
- **Expert network connections:** Stemming from those strategic decisions, bankers can make introductions to essential partners, investors, and other industry experts to help you identify your next ample opportunity. In practice, this vital network can help guide you as you seek advice on more dynamic financial situations like navigating the supply chain, raising capital, entering new markets, structuring a governing board, implementing DEI practices, and so much more.

In short, your banker should help you open doors and see around corners. They can help you tackle tough issues and solve pressing challenges and will be there to support you in the moments that matter.

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2. An attorney

Like a banker, an attorney can advise your strategy and growth plans through a different but equally important lens. In my experience, in addition to legal counsel, attorneys bring exceptional industry knowledge and sound judgment and challenge you to think critically about your business.

An attorney will focus on defining your business structure and can weigh in on the following:

- **Contracts and agreements:** Assistance crafting and negotiating documents such as contracts and non-disclosure agreements.
- **Protecting what's yours:** This includes protecting your intellectual property through patents, trademark registration and copyright protection.
- **Implementing risk mitigation strategies:** Identifying and navigating relevant laws, industry rules and regulations.
- **Providing strategic counsel:** Navigating complex legal landscapes, anticipating specific potential challenges and helping to safeguard your interests while promoting the long-term visibility of your business.

When choosing an attorney, consider someone who specializes in your industry and the relevant area of law, has experience with your specific legal needs and has guided businesses through various growth stages. If you get it right, your attorney could bring a unique perspective to your company and

pose questions you might not have considered.

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3. An accountant

An accountant is an essential member of your core team. They have a fiduciary responsibility to ensure the reporting, accounting and controls around your financial statement are reliable, timely and accurate. They can also provide significant value by implementing processes to prepare your business for key milestones.

Working closely with the banking team, accountants can help:

- **Simplify statements:** An accountant will prepare and review statements to ensure accuracy and provide a clear overview of your business's financial health. They might conduct internal audits to ensure efficient financial processes or external audits for larger enterprises seeking outside funding.
- **Maintain financial compliance:** An accountant will work with you to ensure that your financial records are up to date, including tracking income, expenses and other financial transactions.
- **Optimize administrative processes:** Your internal accounting team will likely be responsible for all forms of process management, including, but not limited to, financial planning and forecasting, employee benefits, real estate and facilities, and physical and operational security. Engaging an external accountant can provide expertise around these tasks and help streamline processes and workflow.

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A strong team for the long-term

Throughout your entrepreneurial career, you will lean on and learn from many different experts. These three are just the beginning. Be methodical and diligent when searching for your trusted advisors, and don’t be afraid to tap your network for referrals, seek out individuals at industry conferences, or reach out to other business owners whom you admire.

Each person on your team should play an integral role, and the success of your business depends on your ability to fully trust them and their unique expertise. It takes time to build a team of trusted advisors, but if done right, I’m certain that this investment will pay dividends in the long term.

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