

Building a Team of Trusted Advisors

Sarah Sawyer: Welcome to this Week's OK at Work with myself, Sarah Sawyer, my colleague Russell Berger, both attorneys at Offit Kurman, and today we are talking about trusted professionals. Emphasis on the word trust. Obviously as a business owner often you have to turn to people for filling in the gaps on things you might not know or might need help with.

Legal advice is one of them. Accounting and financial advice is another, and you might hire trusted professionals to help you navigate that. And, each one of those professionals comes with its own set of rules of engagement. Everyone's heard of attorney client privilege and confidentiality as it relates working with lawyers. Fiduciary duties as it relates to working with other professionals. What are some things when business owners are entering into these relationships, they should be keeping in mind Russell, when they're leaning on these types of folks?

Russell Berger: Number [00:01:00] one, you want to build your whole team. As a business owner, it's not, I have one professional and that's it. It's, the team of trusted advisors, from legal, accounting, tax banking, insurance, on down the list of things that, every business is going to need.

But what I think you're looking for a lot of the time is alignment. Someone that gets your business, gets where you're going has that deeper understanding of what your goals are as a business owner so that they're not providing advice in a vacuum. And, they can show you that they understand your goals in the type of advice that they give and the way the direction that you're given.

The questions that are asked of you as a business owner. You want someone who you can really have those conversations with. Because the most valuable part of us as advisors, whether it's lawyers or anybody else is that thoughtful planning aspect and really being able to help you make strategic decisions in your business. We can always litigate, we can always do a transaction. We can always do the roll up your sleeves, legal work. But I think we're really [00:02:00] valuable, get to us before that. I'm sure the account say the same thing. Don't call us when the IRS comes knock and call us before.

That's where the real value is and it really takes a trust and an understanding of your business to be able to communicate on all those topics.

Sarah Sawyer: Yeah, and key to what you're describing Russell, is the information that those professionals get from you as the business owner.

We can only provide the best advice, with the information that you have. And if they're going to really get to know the business, understand the goals, be able to provide that advice, and issue spot and maybe think of things that you might not be thinking of as a business owner, you got to have enough information to do that.

It seems simple, but it's always good to keep in mind and remind yourself of is, have I told my trusted advisor, my lawyer, my accountant, my, whoever it may be, fill in the blank. Have I told them everything that they need to know about my business, about the facts and situations, about my goals?

About the challenges the business is facing? That they might need to ask me the right questions and dig in deep enough and [00:03:00] to give that good advice because, as you mentioned, giving advice in a vacuum can be really detrimental in a lot of ways because you might have given different advice if you had all the information or, have a different perspective or ask a different question or go in another direction altogether in a worst case scenario.

Russell Berger: Just something as simple as I'm entering an aggressive growth phase for my business versus I'm planning to exit in the next year. Those are different paths. There's different decisions that as a business owner you would make along the way. And extending out from that, there's different advice that you would get from your professional advisors based on those divergent goals.

Sarah Sawyer: And part of it might just be the time that you have to commit to things. Also, you might say, Hey, I want to sue this person, let's go get 'em. But in the meantime, you've got two other lawsuits going on, you haven't told your lawyer about that you're going to be super distracted by, and not going to have the time to really focus on this new one. There's a lot of scenarios where in a vacuum you could really run into some challenges.

Good to have that free flow of information.

Russell Berger: Absolutely.

Sarah Sawyer: Alright, well, [00:04:00] thanks Russell. I'll see you next time.

Russell Berger: Thanks, Sarah.