How to Select a Professional Advisor

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1. Introduction
As equine practitioners, we are highly motivated and skilled diagnosticians with years of training and a shared passion for caring for horses. Throughout our professional career, we face a multitude of issues in the everyday work environment that, we as doctors may not have the business acumen, let alone the time to take care of: cash flow and business management problems, tax planning concerns, personnel issues/conflicts, and legal questions to name a few.

This is where a professional advisor may be helpful. A professional advisor is a person or business that will handle one or all of your business management needs.

Selecting a professional advisor to meet your specific needs and provide value for your practice can be a challenge in itself. It is easy to spend money and get advice; it is tough to find the right person or persons that meet your expectations and deliver the services within your budgetary means.

Using the following steps will help you in selecting a professional advisor that is “right” for you and your practice. Remember, you will benefit by investing a few hours in the planning process before making your decision.

2. Planning Process

Step 1: Define Your Needs
Identify the problems first. This sounds simple but often is more complicated than you may think. Ask yourself, why am I frustrated or what is not working well at my practice?

Step 2: Define What You Want to Accomplish
It may be increasing profitability in your practice or developing new procedures for evaluating performance parameters of current staff. Be specific because this will help you clarify your goals and expectations. It will also help you avoid paying for services that you may not need.

Step 3: Determine What Type of Skills “Your” Advisor Must Have
Do you need management help? An MBA or industry consultant may be the solution. Are you having problems with tax planning? A reputable CPA would be a likely choice. Are you having legal issues, and if so, what type? Searching for an attorney with special skill sets in the appropriate area will save you time and money. Do I need to hire a business consultant that can provide multiple services?
Step 4: Identifying Advisors
There are many methods of identifying possible advisors based on your needs. Word of mouth recommendations from colleagues, community leaders, industry leaders, universities, and friends are a good place to start. Internet search engines such as Google will help you identify, research, locate, and evaluate individuals of interest. Use industry associations and affiliations to find resources in your region.

Step 5: Interview Process—Finding the “Right Fit”
Communication skills, experience level, educational background, and a comfort level with a potential new advisor can be assessed during an interview process. Make sure to check, and if possible, interview the references and comments provided from others in the industry that have used this person—this is a crucial step. Check with the Better Business Bureau or your local consumer protection agency for additional information.

Step 6: Establishing Expectations and Fees
Clearly defining your goals, the time frame, and results you expect before engaging in a discussion and subsequent agreement for services is critical. Establish the project budget, resources needed, and fee up front. Include in your discussions the process in a case of unforeseen circumstances.

Step 7: Monitor Process and Results
Have your expectations been met? What worked and what didn’t? Was it valuable? Did you receive a return on your investment? Every time you engage with outside consulting or advisors, it is important to look back and learn from the process. Planning and defining your expectations ahead of time along with increased communication throughout the process will reduce conflicts and misunderstandings. Your time is too valuable to afford a bad experience and poor results. Using these steps and the following outline (Fig. 1) will help guide you while selecting a professional advisor that is “right” for your needs. Good luck!
Exhibit A

Selecting a Professional Advisor
Planning Worksheet

**Step #1** What do I need and what are the issues/problems (list)?

**Step #2** What do I want to accomplish (list)?

**Step #3** What type of professional is appropriate?

- Accountant
- Attorney
- Business Management Specialist
- Human Resource Specialist
- Other

Some business attributes to consider -

- Returns calls and emails promptly
- Keeps appointments
- Professionalism
- Listens and understands what I need
- Other

**Step #4** Current recommendations (list of names)

**Step #5** The interview process & analysis

<table>
<thead>
<tr>
<th>Name</th>
<th>Pros</th>
<th>Cons</th>
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**Step #6** Define expectations and fees

- **Expectations:**
  1
  2
  3

- **Costs:**

  Fee Rate: Project Budget:

**Step #7** Results

- Expected Results
- Timeframe
- Future courses of action based on results (proactive plan)

Fig. 1. Selecting a professional advisor planning worksheet. Figure Courtesy of Equine Business Management Strategies™.