

Five Things you MUST Consider When Hiring a Business Advisor



Addressing the needs of business executives who are considering hiring a business advisor.

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Who Should Read This?

Within this document, we discuss the problems faced by business executives who want to hire a business advisor. We focus on the importance of

1. Getting help that is 100% tailored to your goals... rather than the advisor's area of expertise
2. Using a robust methodology for analyzing your company's capacity to deliver your goals
3. Accurately assessing current operations and business value
4. Delivering a plan with detailed tasks
5. Making sure you get a maximum ROI for your investment in consulting services

We examine the importance of hiring experts who are additive, as opposed to disruptive, focusing on the range of services offered and time spent improving your company (rather than just analyzing it).

We then focus on the benefits of getting started at low or no cost, with professionals who can tie the work you do directly to the value of your company. We help you see how business advisors can help create high performance, high value companies, and give you a guide to hiring the right firm.

This guide is written for all business owners and executives who want to get help turning their company –one area at a time—into a best-in-class operation. It is especially aimed at CEOs, COOs, CFOs, Presidents, Division Managers, and Boards of Directors –and especially anyone who may need to access capital or implement a succession plan in the next 5 years. The problems discussed are universal and scale from small to large companies. In short, this document applies to you.

Is there a problem? **Do I need to address this?**

Do any of these statements apply to you?

- You are worried about economic uncertainty and inflation
- You are concerned about attracting and retaining skilled employees in a competitive job market
- You are spending too much time at the office, and you're asking yourself why you can't get more of the load off of your desk and reliably into the hands of others?
- You are anxious about achieving your current business objectives and targets
- You are grappling with the need to evolve your business model in response to market shifts and stakeholder expectations
- You are finding it challenging to build a cohesive and inclusive culture - especially for remote or hybrid teams

- You need to stay competitive by investing in new technologies and processes, which can be challenging to manage
- You are challenged by maintaining strong customer relationships and loyalty in a competitive market
- You are concerned about how to continue growing your business and team during periods of economic contraction
- You're worried about what would happen to the business and your family if you were suddenly unable to work
- Do you wonder how to get back to a place where running your company is fun and rewarding?
- Do you wish you could just push a button and magically get a high-performing company?

So What Can You Do?

- *Do nothing.* You could plug along, doing the same thing—but expecting different results (sounds insane—and we all know it won't fix itself—it is just deferring the pain).
- *Hire.* You could hire additional help—but you may not even know what the REAL issue is (think it is sales—when it may be a lack of leads... or you may not know the right skill set to look for)--so you could hire the wrong person (and create *another* headache).
- *Talk to a typical "We're a Hammer, You're a Nail" consulting firm.* You could hire a typical consulting firm with lots of talent and experience that's more focused on hammering their services into your business than they are on your specific intent. Or you might get great advice, but they don't know how to help you execute. Or maybe they *can* help execute —at a massive, non-competitive cost.

So... The big question. How do you get the help you need, discover the real issues holding you back, either strategic or tactical, quickly, and at an affordable price?

What are the Top Things You Should Consider When Hiring a Business Advisor?

1. Qualified business advisors should deliver services that combine the best methodology, analysis, and results with 100% focus on your needs
2. The firm should be able to deliver all of the services you need –for itself or through vetted partners.
3. The best advisors will not even engage with you if they do not think you can generate a +10X return on your investment in their services.

Areas to consider:

1. Making sure advice is tailored to you

Have you heard the saying "When you're a hammer, everything is a nail"? Well, do you ever feel like the advice you're getting is what's best for the advisor - not for you? Like marketing

companies telling you the secret to guaranteed growth is their magic marketing formula... without asking if you have the operational capacity to handle the new leads and sales?

Here are some stats to keep in mind about top priorities for people like you - based on interviews with over 50,000 of your peers:

- 62% of CEOs want to grow
- 21% want to make their business easier to run
- 17% are preparing to sell - only to discover 83% of the time that their business doesn't have sufficient value

A business advisor should start by asking if any of these make sense to you, and which you intend to act upon. *Only then* can you have a real conversation about solutions.

This is why we use a methodology called the 3 Dimensions of Business Growth. Do any of these resonate?

Creating Predictable Profits & Cash Flow

Creating Predictable Sustainable Growth

Creating Predictable Transferable Value

Remember the hammer/nail analogy? We are committed to your success, and only want to deliver advice targeting your intended goal. For example, if you're in that 21% who simply want to make their business easier to run, you shouldn't get advice that includes a massive strategic plan or complicated financial systems, right?

Further, if you want to grow, might it make sense to first create a business engine that can predictably generate the required cash? Then (and only then) use this 'predictable cash' launchpad to attack creating predictable sustainable growth? In our experience growth is fueled or starved by available cash. Top quality advisors take a holistic approach to your business and recognize that you are the driver, that your intent is what matters most.

Top advisors only work with businesses where they and their clients mutually agree there exists a high likelihood of success at a high ROI, minimizing the risks of wasted time and treasure.



2. Using a robust methodology for analyzing your company's performance

To achieve consistent results, top business advisors use proven methodologies to uncover the core problems or inefficiencies your business is facing –and can show you what fixing these core problems is worth in dollars and in peace of mind.

Your company should be analyzed across all of its operational areas (senior leadership, people, sales & marketing processes, strong SOPs, high recurring revenues, etc.) that reveal the strength *and risks* within your current business.

Further, top business advisors use databases with real numbers from actual sold businesses within your industry to calculate and predict your company's value (within 5-10% of the accuracy of a full valuation). You should be shown what your company is worth from an M&A perspective, what it “could” be worth at top Strategic Capacity, and how to get there.

Look for a firm that can analyze the totality of your company's operational areas and leverage best practices from initial analysis through long-term execution to maximize success.

3. Accurately Assessing Current Operations

An accurate analysis ensures you will identify the right areas to work on first. This is where methodologies like the 3 Dimensions of Business Growth will help you get the most value in the least amount of time. Using a building project as an analogy, you first need to know what the building will be used for (A warehouse? Medical clinic? Home?). Only then can you create the blueprint and begin work turning the design into reality. For your business, you need clarity about your strategic intent - what your business needs to deliver- from which a comprehensive plan can be developed and executed.

Getting a lay-of-the-land from your advisor should be quick and affordable. The up-front initial analysis should only take about 15 minutes, should be free, and should deliver a valuable, detailed report with actionable steps, delivered as 'thanks' just for participating. The 2nd level deep analysis is usually conducted as part of the formal engagement. Budget at least 60-90 minutes for a thorough discussion.

Deep Analysis. The analysis typically includes an analysis of the business' capacity to deliver the intended results, including an accurate calculation of business value and value gap, showing the increase in operational efficiency and transferable value over time for completed tasks -your ROI. It should also include a simulator to predict outcomes, benchmarking, operational scores across your entire business engine, KPIs and more.

3. Delivering a plan with detailed tasks benchmarked to your best-performing peers.

You should get a plan of action that includes detailed tasks focused on your intended results –ready to execute. Plus, the best advisors will show you how to get the help to get it done right—and grow your company to the next level.

Detailed Reports. In addition to calculating your potential business value and rating your operations, your report should benchmark you against your best-performing peers. This allows you to clearly see the risks to your company, how to fix them, and what your revenues and value should be after implementation.

Value Gap. A thorough analysis will tell you what your business would sell for today, and what it COULD be worth--based on market data showing what the *best* run businesses actually sell for. The analysis report will include the detailed steps to improve your business to get the highest value—so you can increase profits now and later.

Taking Immediate Action. Best practice for a consulting proposal is to list specific tasks to stabilize cash flow and grow both profits and transferable business value; including a means to track increased performance and value over time. A dynamic, actionable plan will guide you through implementing best practices, strengthening operations, growing profits and building value.

Once specific projects are identified, the firm should service the entire project –with in-house expertise and/or with a network vetted specialists who are managed by the lead advisor or referred to you, whatever you prefer.

4. Maximum ROI for your consulting investment

This top methodology is designed using data from over 50,000 CEO interviews. The analysis has identified a per-company average of \$4.6 Million dollars of trapped value in almost \$6 Billion worth of businesses like yours. Trapped value (reality for 96% of businesses like yours) is money that goes into the pockets of Private Equity instead of into the owner's - how would that make you feel?

Based on an analysis identifying the specific areas to work on so you can drive growth coupled with the ROI from fixing them, you can engage advisors knowing you will have a greater return than what you invest in the process.

Your deep analysis should include a complete list of actionable recommendations –including an associated ROI for each item. You choose the area with the greatest immediate impact and get started. On average, you should get a 10x return for your dollars invested.

To maximize your ROI, select an advisor or firm producing results similar to the largest consultants in the industry (EY, Bain, McKinsey, Accenture, etc.) without charging you for their high executive overhead. The goal is to get the specific help you need, at a high ROI.

It shouldn't cost anything to get started –you need to get educated about how the private capital markets would view your business *for free*. Expect to get a high quality initial analysis with a valuable, actionable strategic capacity report–delivered in minutes. If this report helps you to see a good fit and can prove the value of digging deeper, you can make an informed decision about the path forward. Your advisor's job is to guide you through the steps and help you increase performance fast.

The initial analysis should provide hope and excitement about your direction – it re-invigorates your business. The focus is on operations, not financials, with lots of client interaction: clients like you love it! The actionable plan helps you invest in the process, seeing immediate progress, tangible milestones and the ROI for any project you implement.

What's holding you back?

Now that you have seen the value of building a high performance company with expert help, what's holding you back? Following are some common questions that you might consider.

“How do I know your methodology and process will work?”

This top methodology is based on the data and experiences from working on thousands and thousands of actual client cases with over a thousand senior level professional advisors. It has a proven track record of success with businesses like yours, and earned being picked up by Forbes Books, the leader in business publishing. The development team has served as profit and value growth faculty for leading organizations including the National Association of Certified Valuators and Analysts, The International Exit Planning Association, and the Business Enterprise Institute.

“How do I know your analysis is accurate?”

The analysis has been validated on almost \$6 Billion (and counting) of businesses like yours, and back-checked by many of the industry's top advisors. It is the #1 best-selling platform for building strong, valuable companies. The Business Enterprise Institute promotes this platform to its members, as does the leading Fractional CFO community and more.

“What if I don't have the bandwidth for a project like this?”

The initial free analysis process is a fast, easy way for you to get actionable intelligence about your company and get a clear picture of how you measure compared to your strongest peers. All you need to invest is about 15 minutes; what you decide to do about the information in your free report is up to you. It's powerful –about 80% of people who get the free report want to learn more.

“What if we already have a strategic plan?”

That's great. This analysis delivers specific recommendations, spread across your entire operation, to help execute your plan. Also, you'll get an executable road map which dovetails with your strategic plan, helping prioritize projects based on ease of implementation and the value they create. Think of this as a playbook for executing your existing strategic goals.

“How do I know I'll get anything out of this?”

You will see the value of any project before we get started--and you are in control. You benefit from the same technology used to identify and take action on \$3B of value in companies just like yours. Best practice is for companies like yours to build value over time, because you can tackle projects balanced with your workload. A second benefit is that by increasing operational strength, companies typically increase revenues and profits –and you'll start sleeping better at night!

Imagine this...

Imagine: going home on time, sleeping soundly through the night, waking up EXCITED to get to work building your business. Feel the relief as you focus on a detailed plan that is proven to grow your business. You have hope and work is fun again! Life is good!



What's next?

- **Website:** you can learn more at www.bereadyexits.com
- **Talk to one of our experts –the first meeting is free:** you can start getting insights by meeting for a few minutes with one of our senior professionals. Call us on **720.520.1543**.
- **PowerPoint:** you can also request the standard BeReady Exits PowerPoint that explains how this methodology and process can help you and your business reach your goals.
- **Generate a Strategic Capacity Report on your own time.** For your [private and secure preliminary analysis start here](#). When you do, you can take advantage of your free, no obligation 1 hour consultation with a senior professional during which you'll learn how to take immediate action - with no further obligation.

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