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# How to Hire a Professional (Attorney, Accountant, Banker, Insurance Agent)

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**Cowden & Humphrey Co. LPA**

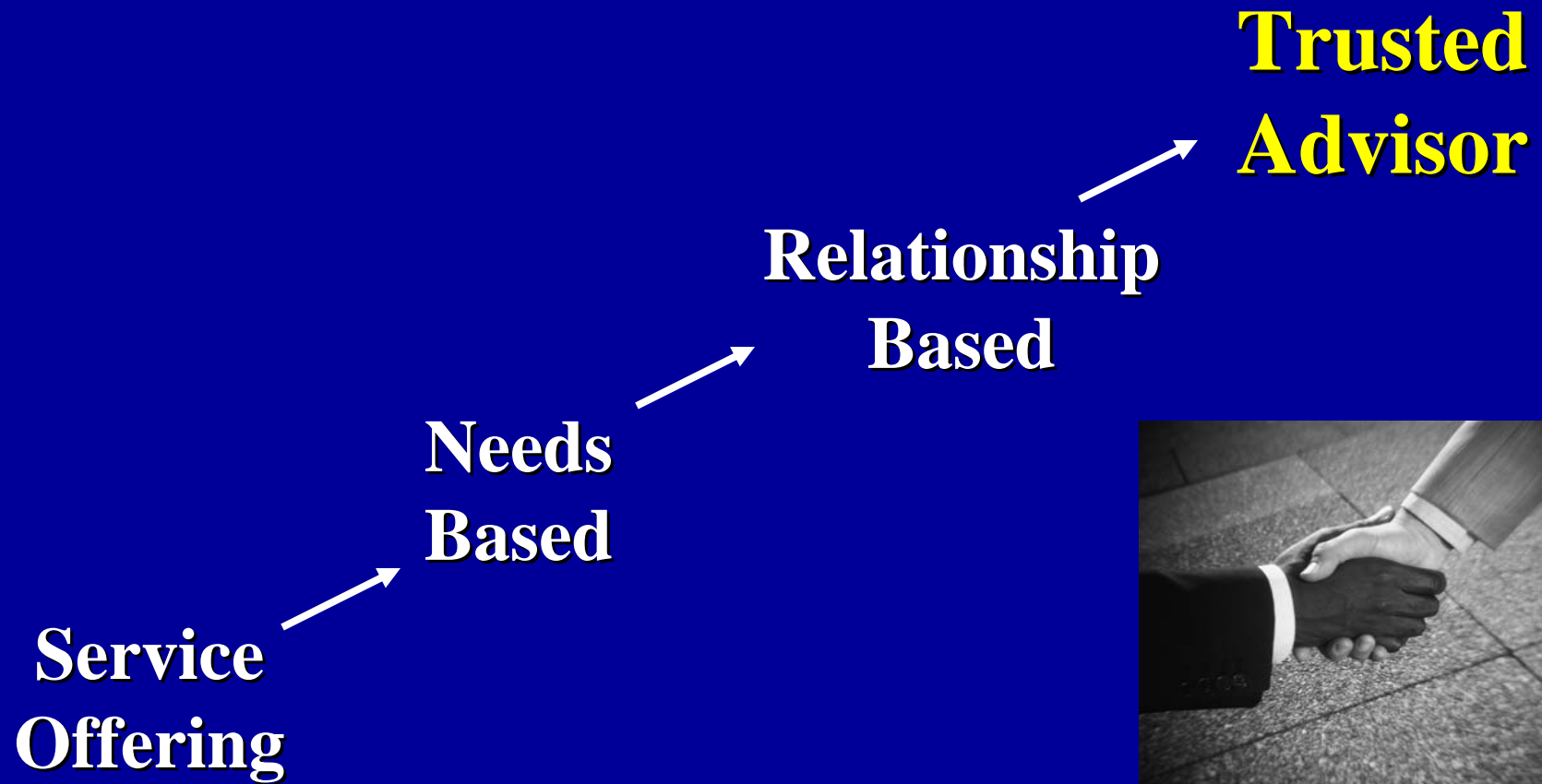
# Agenda

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- What to look for in an advisor
- Selection process
- The Pros:
  - Attorney
  - Accountant
  - Banker
  - Insurance Agent
- Paying your advisors (the “Engagement Letter”)

# Types of Relationships

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# What to look for in an advisor

## “The Basic Ingredients”

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- Technical Competence
- Business Experience
- Manages to Objectives
- Gives True Advice
- Leverages Alliances



# Technical Competence

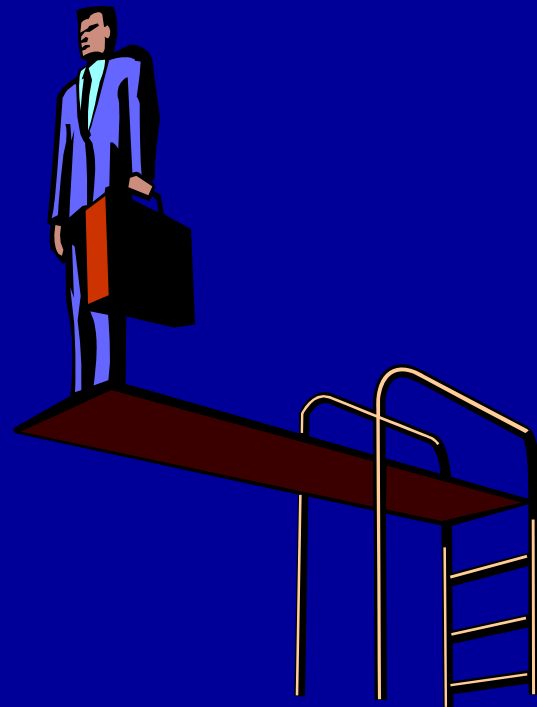
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- Don't assume this!
- Test it.
- Technical competence by reputation and demonstration

# Business Experience

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- They've done it themselves...
- Made Payroll
- Grown and Sold a Business
- Risked their own Money



# Manages to Objectives

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- An art of management and technique whereby the actions of analysis, direction and control are focused on the end result. (*www.small-business-dictionary.org*)
- Generally not process driven, but strategic approach to achieve goals
- Examples of managed objectives:
  - Examples
    - Open a new store
    - Obtain new bank loan or stock investment

# True Advice

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- Personalities
- Freedom to make Mistakes and Correct Them



- Objective
- Separation of Advice from Result
- Communication Skills



# Leveraging Alliances

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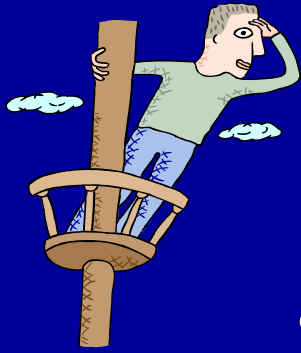


- Networking to achieve objectives
- Adding value through relationships
- Strategic industries

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# Selection Process

*How should I go about  
finding an advisor?*



## The Search...

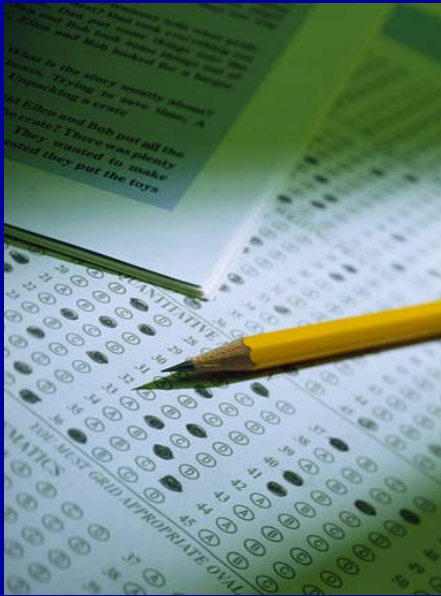
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- Trade Associations (“COSE”)
- Friend of a Friend of a Friend
- Spend time with candidates
  - lunch, dinner, on the golf course, etc.



# The Test...

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- Give the advisor a project
- Pay attention to “The Basic Ingredients”
- You will arrive at an emotional decision to hire or not to hire
  - “Do you like your advisor?”

# Hiring your Attorney

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- Generalist or Specialist
- Strategic or Linear
- There are no Legal Solutions, Only Legal Rights
  - Legal Rights are Expensive!
- All Solutions must be Business Solutions

# Getting Started...

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- Specific Project
  - Incorporating the business
  - Buy-Sell agreement with partners
  - Bank loan
- General counsel
  - SWOT analysis
  - Establish goals



# Ultimately, you want an attorney who....

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- Understands SWOT for you and your business.
- Helps develop the strategies that achieve your goals.
- Acts as a teacher and coach.

# Hiring Your Accountant

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- Just taxes and numbers?
- Financial statements
- Budget and projections
- Industry experience





# Hiring Your Banker

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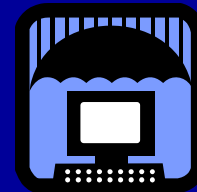
- Create a market for your banking business
- Banker must understand how you make money
- Banker must be your advocate inside the bank
- Keep a “taxi” squad



# Hiring Your Insurance Agent

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- What are you looking for?
  - General liability
  - Property
  - Life, disability, health
- Test knowledge with case studies
- General agent or company agent



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# Paying your Advisors The “Engagement Letter”





## What is a fair price?

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- Project based fees
- Hourly based fees
- “Contingent” or “Success fees”
- Did you get what you paid for, and how would you know?
- Engagement letter
  - fees
  - conflicts of interest

# Pay for the good stuff...

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- **Advisors must share your dream**
- **If they do not, keep on looking for the right advice.**



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# *Thank You!*

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