

Advisors

Stever Robbins

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Advisors come in many forms

- **Content experts**
- **Process advisors**
- **Networking advisors**
- **The Rich and Famous**

Advisors do more than advice

- Advice
- Moral support
- A sympathetic ear
- Sounding board
- Outside perspective
- “Manage the manager”

Relationships have a Lifecycle



The Relationship

Separation

Find advisors intelligently

- **Identify needs & goal**
- **Rare places**
- **Network, network, network!**

Reject some candidates

- ✓ **Rich/Famous isn't skill**
- ✓ **Skill isn't advice**
- ✓ **Advice isn't fit**
- ✓ **Filter on substance**
- ✓ **Filter on values**

Have a balanced advisory board

- **Operations, Marketing**
- **People, Process**
- **Internal, External**
- **Planning, Action**
- **Dreamer, Realist, Critic**

You don't want some advisors ... yet.

- **Commitment level**
- **Stage of venture**
- **Other advisors**

The Chase takes work

- **Dialog; two-way understanding**
- **Build trust**
- **Create mutual value**
- **Flowers (and payment) optional**
- **Patience!**

Ground rules ease the future

- **Decision making**
- **Deliverables expectations**
- **Payment—when is meter running?**
- **Accountability**
- **Relationship management**
- **Separation**

Relationships need attention

- **Details matter!**
- **Relationship check-ins**
- **Maintain the emotions**
- **Mutual advising**
- **Beware e-mail!**

Acknowledge them

- Know their “WIFM”
- Use their advice
- Credit where credit is due
(or sometimes not due!)
- Use their name

Acknowledge them more!

- **“Thank you!”**
- **Funny cards, postcards**
- **Relevant articles**

It's about recognition; not money!

Leverage the Relationship

- **“Less is more”**
- **Background materials**
- **Prepare**
- **Keep your promises**
- **Know their boundaries**

Some advisors have conflicts

- **Board of Directors**
- **Investors**
- **Lawyers**
- **Paid advisors**

Diverse advisors need managing

- **Overlapping domains**
- **Conflicting values**

SO...

- **Facilitate**
- **Order your interactions**
- **Pre-frame board meetings**

Plan for disputes

- **“count to 10...”**
- **escalate to mediation**
- **when do we separate**

Plan for separation

- **Relationships end**
- **Ownership issues**
- **Outstanding obligations**
- **Confidential information**

Advisors: an entrepreneurial tool

Entrepreneurship

**The pursuit of opportunity beyond
the resources you control.**

The Verstek Group

Executive advising and coaching

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