

# **Your Succession Planning Team: How to get the best out of your advisors**

June 20, 2018

The webinar will begin at noon CT.



**Marjorie Engle**

Senior Vice President, Family Business & Organizational  
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# Administration



**If you need CPE or HR credit, please participate in all polls throughout the presentation.**

# Administration



**A recording of today's webinar will be emailed for your reference or to share with others.**

# Administration



**For best quality, call in by phone instead of using your computer speakers.**



**To ask questions during the presentation, use the questions box on the right side of your screen.**



# Administration



**Please provide your feedback at the end of today's presentation.**

# Our presenter



## **Marjorie Engle**

Extensive expertise in board governance, executive coaching, succession planning and organizational analysis.

### **Member of:**

- Family Firm Institute
- Kansas Family Business Forum

# Learning objectives

Select the right advisors

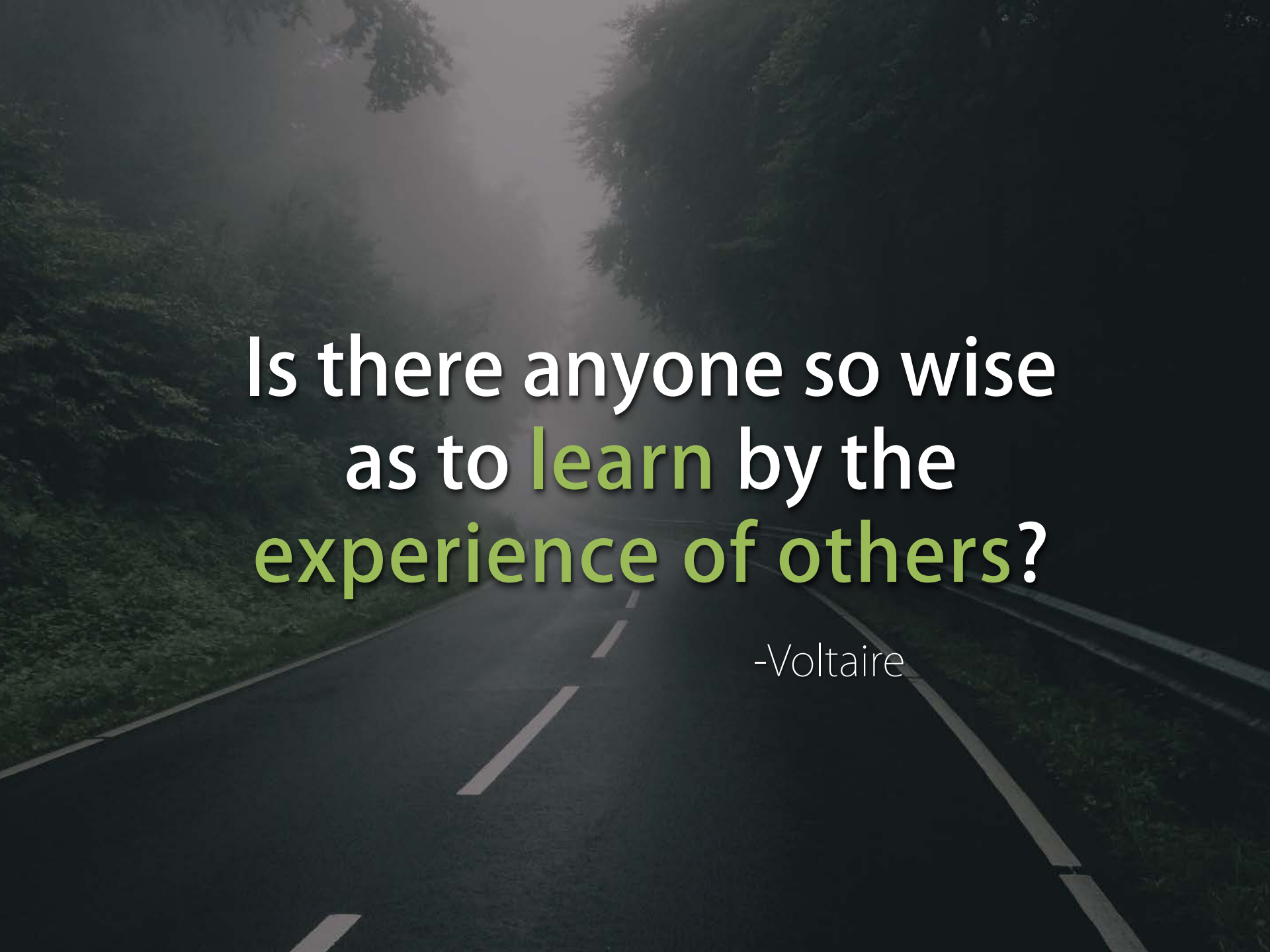
Understand your role in managing your advisors

Avoid mistakes business owners make when engaging advisors

Recognize red flags that tell you to 'run away'

Structure the agreement and manage the fees



A photograph of a narrow, paved road winding through a dense forest. The road is covered in a light layer of fog or mist, which is thicker in the distance. The trees on both sides are lush and green, their branches reaching over the road. The lighting is soft and diffused, creating a serene and somewhat mysterious atmosphere. The road has white dashed lines in the center and solid lines on the edges.

Is there anyone so wise  
as to **learn** by the  
**experience of others?**

-Voltaire

# Polling question #1

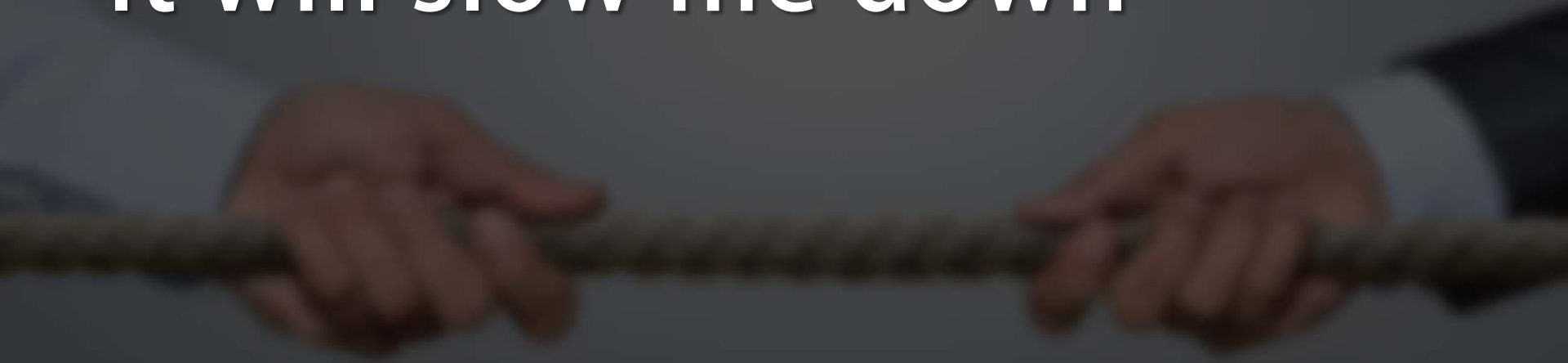




**We can solve this ourselves**

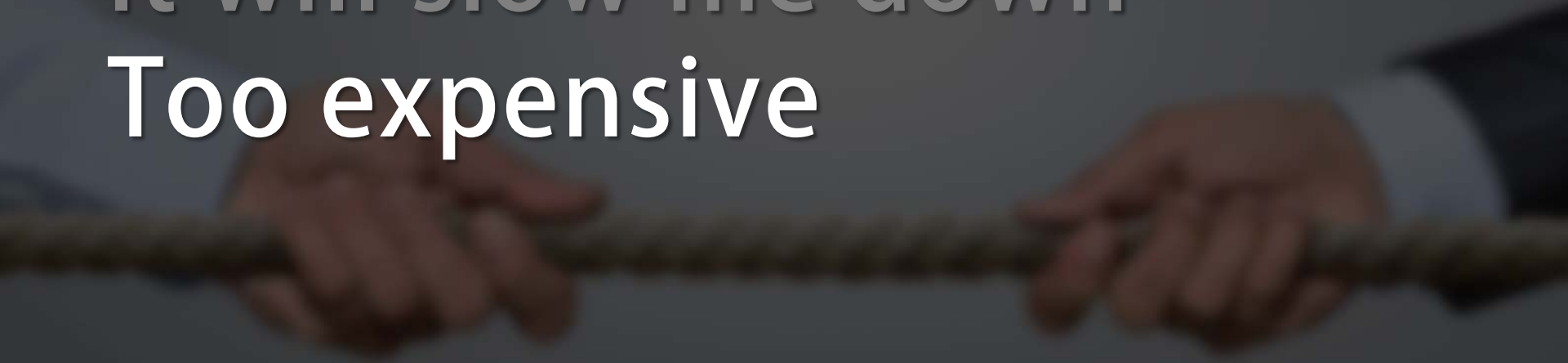


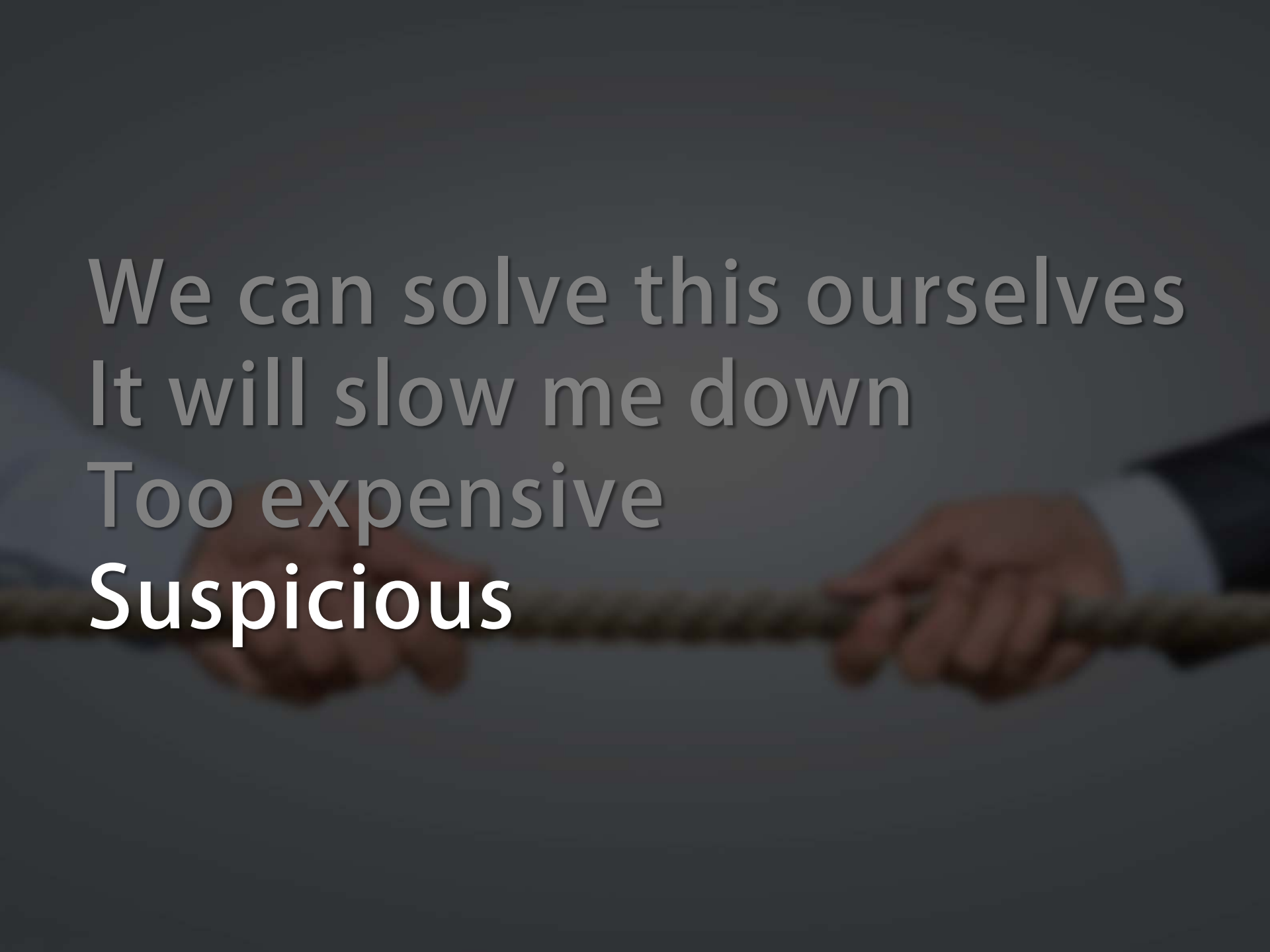
We can solve this ourselves  
It will slow me down





We can solve this ourselves  
It will slow me down  
**Too expensive**



A blurred background image showing two hands, one on the left and one on the right, pulling on a thick rope. The hands are wearing dark suits. The background is a dark, mottled grey.

We can solve this ourselves  
It will slow me down  
Too expensive  
**Suspicious**

# Polling question #2





# Advisory board



# Professional advisors



What advisors  
do I need?








**“I’m surrounded by idiots”**





Up-to-date knowledge  
Clear/simple communication  
Promotes collaboration  
Gives you more than you ask for  
Asks and listens

Conflicts

Lack of confidentiality

Too dependent

Working beyond expertise

Communication problems



# Polling question #3





Do you trust them?







Do you trust them?  
Are they successful?



Do you trust them?  
Are they successful?  
Are they learning?





Do you trust them?

Are they successful?

Are they learning?

**Good mix of clients?**



Do you trust them?

Are they successful?

Are they learning?

Good mix of clients?

Client complexity?





Do you trust them?

Are they successful?

Are they learning?

Good mix of clients?

Client complexity?

Great references?



# Polling question #4





Experience



Approach





References



Training



Product





Accountable



Confidentia

Set realistic expectations

Be demanding

Communicate

Probe for suggestions

Prepare employees

Evaluate advisors



# Polling question #5





It takes a team



# Managing the costs

Scope creep

Fee transparency

Manage fees





Courage is what it takes  
to **stand up and speak.**

Courage is also  
what it takes  
to **sit down and listen.**

-Winston Churchill





# Thank you!



## Marjorie Engle

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