

# How Do I Know We Are a Good Fit?

By Barry Spencer

People work best with people they like. In choosing his advisors Warren Buffet says he looks for people he enjoys spending time with. The question I often get asked by entrepreneurs and executives is, "How do you know whether it is going to work when you meet a new advisor."

It's a good question. Likeability when you first meet is very important, and there must also be a good fit by both parties in order to achieve long-term success. Therefore, the advisor ought to also be interviewing you to determine if you're the right fit for him and his process.

In our experience as a specialist, and leader we've identified seven key characteristics we look for in others that make them a good fit for us, and a successful working relationship.

## **Live By Principles**

Principles like honesty, integrity, humility and persistence over time – to name a few – are the foundational character qualities for all they do. These are never sacrificed in order to get results, as the ends never justify the means. Because they know who they are, they also take decisive action.

## **Know the Value of a Dollar**

Mr. Thompson, a very successful entrepreneur made this point very clearly when he said, "No one gave me this business and its been persistent hard work, plus divine blessings, that has brought me great wealth. And now, I should determine where it goes, and the IRS shouldn't be an inheritor."

They have worked hard to achieve all they have, and want to work just as hard to be sure it ends up going where they want it to go, starting now.

## **Wealth is More Than Money**

"I should be more confident that I'll never run out of money, then there is so much more I'd like to do with all the rest I don't need." Mrs. Hampton, is a knowledgeable business woman along with her husband who have build multiple businesses.

In our research with wealthy individuals, money was only one small aspect of wealth. True wealth was about relationships, family unity, generosity to the needy, and the use of time and talent for a greater purpose. They have a strong desire to do all they can with all they have.

## **Open Mind to New Ideas**

Mr. Johnson for over 40 years has developed commercial properties and in that time has reviewed multiple legal documents and hired numerous financial and legal advisors to serve him in his business dealings. Yet he said to me, "I'm not sure I've covered all the basis with my planning and believe there may be more I can do."

They know it only takes one new idea to change everything for the better, and will ultimately take them to the next level.

## **Strategy First, Tactics Second**

Putting together a sound business plan, plus input from a few key trusted advisors, in advance of jumping into a new business venture is sound business practice. It delays launch, requiring more time initially but pays-off in greater returns in the long run.

They know proper and sound work on strategy in the early going gets greater returns on the investment down the road.

## **Know What They Do Well**

Their success is the result of honing in on one thing and doing it really well and better than most. By implication they know there are things they don't do as well and hire specialists in other fields to help them.

"We've tried the do-it-yourself route with figuring out how to plan what to do with our wealth. We're stuck at indecision with doubts and uncertainties." This was shared with me by Mr. and Mrs. Nesbitt, a couple worth many millions of dollars and multiple businesses.

## **Want Value and Quality**

John Ruskin was a thought-leader and writer who lived in the late 1800's who made this simple but profound statement still true today, "There is hardly anything in the world that some man cannot make a little worse and sell a little cheaper, and the people who consider price only are this man's lawful prey."

They hire, respect and reward a good businessperson, who has a system for solving a real problem in a unique way and recognize the reward of win-win relationships.

These seven key characteristics have served us well in establishing enduring relationships, which is why we look for them in everyone we work with, whether its entrepreneurs, executives, retired professionals or woman on their own.

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