

Tips for Teens

How to Assemble your Professional Team

By E. Dennis Zahrbock



As you go through life and have to pick those that surround you and help you, it is important to avoid the mediocre and go for the superior. Today's article provides tips on how to assemble a superior team.

It is easy to assemble a mediocre team. There is a proliferation of mediocre teams in our world and many individuals start mediocre and remain mediocre all of their career without ever knowing what superior might be. Our goal is to give you some common sense approaches to assembling a superior team. Our experience is that a superior team can increase benefits to you by many multiples.

You'll probably want a minimum of four individuals on your professional team: a banker, an accountant, a lawyer and a financial adviser. In some cases you may also want an investment adviser but in most cases the financial adviser can also do this job. For clarification, a financial adviser is someone that will provide advice on all facets of your financial life while an investment adviser or insurance adviser is limited to their specific areas of expertise. If you pick a qualified financial adviser it is likely that they can also handle your investment and insurance needs.

Someone You Like and Trust

No matter which of the four primary advisers you are seeking you should start with finding someone you like and trust. The most important set of criteria in your selection is the like and trust part of the process. No matter how good an individual may be in their profession you should not select them unless you have good chemistry and like and trust them. Amazingly, the like and trust part is not all that tough. You'll usually know within five minutes of meeting someone if you do not like them or feel you cannot

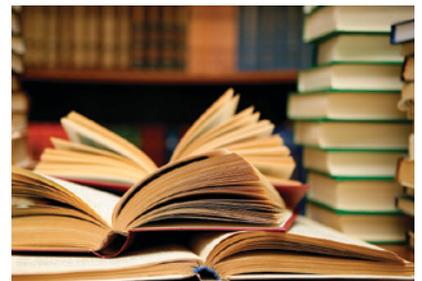
trust them. So if they don't fall in that category then they will automatically fall in the like and trust category. Always, always, always start with finding someone you like and trust.

Book Smart

Let's assume you have interviewed two dozen professionals and that you like and trust a dozen of them. How do you narrow this down to the one you should choose? Step two is checking out their book smarts. Select an adviser that has displayed equal or better than the industry norm in book smarts. For example, in the financial adviser category do not accept the adviser that has obtained the required licenses to be in the industry. Look for the one that has done more. The CFP (Certified Financial Planner) should be a minimum requirement. The CLU (Chartered Life Underwriter) should be desired and the ChFC (Certified Financial Consultant) should also be desired. If you find someone you like and trust that says they are studying, [but they also may say this year after year and not get the credentials], tell them up front that they have two years to obtain a CFP or you are no longer going to do business with them. There is no excuse for a true financial adviser not to have strong credentials...to be book smart!

Street Smart

Now let's assume out of the dozen professionals that you like and trust only six are book smart. How do you further narrow your search? The third step is gauging their street smarts. How much actual



experience an adviser has is probably more important than the book smart. I've discussed with one of my good surgeon friends this very concept. He tells me he uses very little of what he learned in medical school and almost everything of what he has learned in treating patients for over thirty years. Having actual combat experience is the only way to be able to truly help someone achieve his or her goals. So interview and listen. You'll be able to tell when you are visiting with a street smart person. If you choose a young person and know that by age alone they cannot have experience, then find out where they are obtaining their street smarts. If they are acquiring their street smarts by working with clients you should not sign up as they are using you as their laboratory. It may, however, be acceptable if someone with experience is mentoring them. At any rate you now should have someone you like and trust, someone who is book smart and someone who is street smart.

Successful

But what if you still need to narrow your selection down further? This is a little more subjective but go with the one that is successful and practices what they preach. If one is more successful, pick that one. If you are interviewing an accountant and you can't tell how successful they are, ask them to see their tax return. After all they are asking to see yours! If the accountant won't share it, maybe you have the wrong person. If they do share it, you certainly found someone you can truly like and trust and you can tell instantly that they do a good job with their own taxes. In the case of the final selection of your lawyer ask to see their Will. If they don't have a Will, maybe they are not a good candidate. For a banker, ask to review their personal financial statement. See how they manage their own debt. For a financial adviser, also ask to see their personal financial statement and see if they have achieved for themselves what they are saying they can achieve for you.

There you have it: a four step process, that when you think about it, makes sense.

The professionals in your life, if selected in this manner, will be superior and help you achieve superior results. The difference between mediocre and superior is the same difference as the high school quarterback and the NFL quarterback. Both quarterbacks may weigh the same but the skill (book smarts) and the experience (street smart) and the success (making the pro team) is evidence of their superior performance.



QUIZ

1. The first step in finding a good professional is finding someone that is "book smart":

- TRUE
 FALSE

2. "Street smart" is a person that has a CPA designation or a CFP designation or a JD designation:

- TRUE
 FALSE

3. Of the four steps in the process, step four "choosing one with success" is the easiest.

- TRUE
 FALSE

4. A financial adviser that does not have professional designations but says he has staff that has the designations is acceptable in being "book smart":

- TRUE
 FALSE

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