

# How to choose a Family Enterprise Advisor

From the beginning, it's about trust and results. The right Family Enterprise Advisor (FEA) should provide you with the confidence to make strategic decisions as well as possess a deep empathetic understanding of your family business' unique challenges. Put simply: they should take a significant weight off your shoulders and get the results you need.



Fear of hurting loved ones or family conflict (sometimes unrelated to the business) can cloud your judgement and prevent you from moving forward. FEAs empower families to have difficult conversations by mediating highly emotional situations and providing a neutral perspective. They can help you achieve clearer communication, establish stronger, more productive relationships, and can help set your business up for success for multiple generations. .

While the specific skills of each advisor will vary, generally a FEA can help navigate challenges related to family governance, succession planning and business continuity, next generation education and transitions, private wealth management and family offices, philanthropy, and more.

When evaluating FEAs, you need to feel confident in the advisor's competency, objectivity, and responsiveness to your needs. Giving someone access to the most significant parts of your life can be challenging, which is why we've put together four tips to help you choose a trustworthy advisor you can rely on.



## Competence, qualifications, and industry knowledge

What sets FEAs apart is their education, qualifications, and personal empathetic approach. Much like the CPA, CFA, ICD, or other respected professional titles, the FEA designation signifies an advisor who has completed the studies required to navigate the emotionally charged needs of a business—and the businesses' family.

When seeking family business advice, remember to check the advisor's credentials, research their background, and ask what kind of experience they have working with other family-owned businesses. Finding an advisor with direct knowledge or experience in your industry will reduce the amount of time it takes for them to become familiar with your operations.



## Neutrality

A neutral FEA brings more empathy and less judgement to the table. At the start, it's a good idea to understand whether they'll have relationships with your competitors or other family members that may hinder their ability to treat your engagement as neutrally as possible. It's also worth determining who the client will be in the advising engagement to reduce potential

misunderstandings between family members. Be sure to discuss how the advisor will engage with your family so each is treated equally.



## Measuring progress

Measuring progress is crucial to achieving your goals. Your advisor should be held accountable, which is why it's important to discuss what would happen if they fail to do so. While selecting an advisor can be difficult, know you can always find a new one if it ends up being the wrong fit.



## References

A key step in the due diligence process of hiring an advisor is checking references. Advisors should be willing to provide references from their work with past family businesses. Look for situations where the advisor solved a challenge like the one you're facing.



## Looking for a FEA?

We understand family business requires an empathetic and impartial approach that considers the interconnectivity of family, business, and ownership. Our team of dedicated FEAs can help bring harmony to your family business and establish a unified purpose to continue your legacy for generations.

**[Let's talk about how we can help your family business thrive.](#)**



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