Advisors
Seek the advice of a coach, mentor or group of advisors to provide an outside perspective. Regularly evaluate and update your business plan.

Why do advisors matter?
Running a small business is an exciting venture, but it can also be daunting at times. Tapping skilled small business advisors and experienced business owners who have “been there before” can ease some of the stress and answer your questions or concerns. An advisor can be a coach or mentor that can provide an outside perspective or guidance on business issues you face. You can find advisors amongst peer business owners, business partners or hire a professional service that provides advisors. Consult your advisor regularly and update your business plan accordingly.

Key actions to take:

- **Consult with your business peers and partners:** High-growth businesses network and seek out help from others: their advisor network includes 50% more advisors than the average business. You should seek advice from peers in your field, non-competitive business owners, suppliers and even customers. Attend networking events where small business owners can connect to other professionals. When seeking an advisor, look for people who understand the unique challenges of operating a small business in general and who understand your industry or target market.

- **Monitor best practice research:** Guidance does not have to come solely from people you know. Best practice research conducted periodically with a broad group of businesses can help small business owners. Research can be found on the internet or in business publications. You can glean lessons learned from peer organizations and educate yourself from the challenges they faced. SunTrust has compiled best practice lessons for business owners in six categories: Starting Your Business, Controlling Cash Flow, Increasing Profitability, Growing Your Business, Protecting Your Assets and Planning for Business Transition.

- **Engage professional service providers:** CPAs and attorneys can advise on specific matters and offer ongoing advice. In many cases, part of their mission is to understand your business and help you be successful. CPAs can offer ongoing services such as bookkeeping, tax preparation and fraud prevention review that offer them deep knowledge about your business. Attorneys not only provide counsel on specific legal issues, but also can advise on areas of legal risk for your business. Both CPAs and attorneys will often have insights into your business, which makes them a good, trusted source for advice.

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Top three advisors that companies turn to:
- CPA
- Banker
- Another Business Owner

High-growth businesses engage with
50% more advisors
The banker is their #1 advisor

Business owners plan to evaluate and update a business plan:
Frequency of review
- Monthly: 25%
- Quarterly: 25%
- Semi-annually: 15%
- Annually: 8%
• **Talk to your banker:** Your banker may know a great deal about your business, its progress and its challenges. Additionally, your banker may regularly meet other businesses with similar opportunities and issues and is in a great position to see some of the best small business practices at work. High-growth businesses understand this fact and make bankers their #1 advisor. Engage your banker as a close advisor at every stage of growth.

• **Hire a consultant, coach or mentor:** There are many advisory choices and each one plays a different role. A business consultant is typically a subject matter expert that you bring in to work within your business to concentrate on a specific need. For example, you may engage a consultant to evaluate security weaknesses in your network. A business coach can bring leadership advice and coaching to help you develop skills as your company grows, so you can take on greater management challenges. A business mentor has often “been there, done that.” Who better to turn to when starting and running a business than someone who already experienced the challenges you face?

• **Keep your business plan up-to-date:** The business thinking that emerges from working with advisors on issues and opportunities needs to be captured in your business plan. View your business plan as a living document where you constantly reevaluate and update the plan as your business grows and your situation changes. A business plan refresh connects your strategy to market developments and current management challenges, offers you the opportunity to rethink your core business strategies and aligns them with your objectives. Competitive developments, changed economic conditions and shifting customer needs can all trigger a rethink of your business plan.

### How SunTrust can help

Your **SunTrust Banker** can be one of the most important advisors you have. Your banker can understand your business situation, provide advice informed by broad exposure to other small businesses and ensure you have the financial accounts and solutions you need to meet your business goals. As you look to fulfill other business and personal financial needs, whether accessing growth capital, managing cash flow more effectively or planning for retirement, your SunTrust banker can guide you through the process to get you the financial solutions you need.


Visit suntrust.com/bizbestpractices to learn about best practices for small businesses.

### Click below for additional resources:

**Becoming an Entrepreneur**
Prioritize planning and preparation – seek advice from people with similar businesses.

**Achieving Your Business Growth Objectives**
Seek angel investors who can function as great coaches and business contacts sources.

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1 SunTrust conducted research with 397 small business owners ranging from $100,000 to $2,000,000 in annual revenue in the first quarter of 2017. The high-growth segment was derived from the fastest growing twenty percent of those companies.