

From the Desk of George J. Wolf



Why are trusted advisors important?

Outside advisors can be helpful resources to a law firm. Advisors can be said to be “trusted” only when they have time-tested industry-specific knowledge and skills, coupled with strong and longstanding professional relationships and a proven commitment to furthering the best interests of the law firms they advise.

“Trusted advisor” has become a much-discussed term in the business press. George J. Wolf, Managing Director of Aon Professional Services Practice’s Law Firm Advisory Team provides some thoughts on what constitutes a trusted advisor and value that they bring to a law firm.

What is a trusted advisor?

A **trusted advisor** is an individual or a company that works collaboratively with their clients as a strategic partner. Harnessing extensive knowledge and experience, trusted advisors provide advice and guidance tailored to a firm’s needs and objectives over time.

When identifying an ideal advisor, firms may consider:

- Who is a well-connected or a highly regarded authority in the field?
- Who demonstrates expertise in the field or subject matter?
- Who can I trust?
- Who is discreet?
- Who will work in the firm’s best interests?

When is a trusted advisor usually engaged by a firm?

Serving urgent needs

Law firms may not necessarily be actively seeking an advisor for “business-as-usual.” Engaging with one is often a response to a specific event that creates a need for advice or circumstances that create an opportunity for further firm development and growth.

When challenged by unexpected barriers, difficult negotiations, client engagement or other crisis events, a trusted advisor provides valuable insight from an external and agnostic perspective. These insights can help the firm quickly develop effective response strategies in the short term. They also help the firm establish process improvements moving forward.

While immediate needs may start a relationship, the shared responsibility between the firm and its trusted advisor in addressing those needs builds confidence and establishes a foundation for long-term trust and collaboration on future issues facing the firm.

Preparing for the future

A fiercely competitive business environment, the rapid development of technology, increasing regulatory scrutiny, and complex operational pressures will continue to challenge **law firms** in new ways. As risks evolve, the insights, guidance, and support of a trusted advisor are increasingly valuable.

Trusted advisors enable firms to thrive amid complex challenges by:

- Seeking to understand first, so that they can make insightful, tangible recommendations
- Continuing to challenge decision-making by asking difficult questions
- Placing challenges into a wider industry context to identify trends and forecast future risk
- Identifying routes for recovery and resilience against future risks
- Providing, evaluating, and recommending appropriate options
- Being generous with their knowledge to help position the firm as thought leaders
- Regularly and consistently communicating and delivering on promises

What value does a trusted advisor bring to a firm?

A relationship with a truly trusted advisor evolves organically as confidence builds over time. With an external and agnostic perspective, trusted advisors can identify barriers and evaluate potential solutions in guiding the firm toward future growth and success.

To discuss this editorial, please contact **George J Wolf, Jr.**