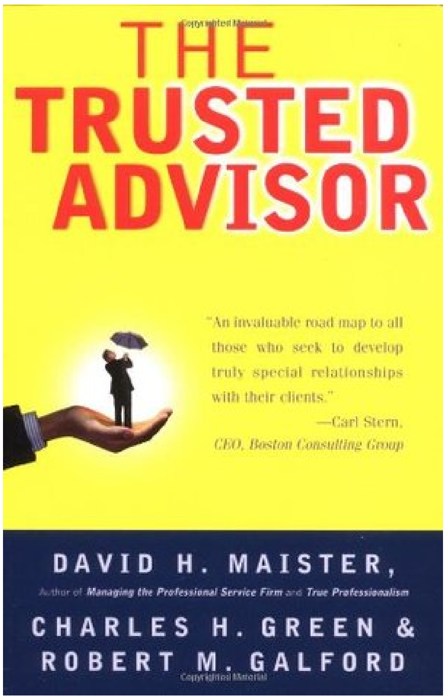

The Trusted Advisor

David H. Maister , Charles H. Green , Robert M. Galford

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Bestselling author David Maister teams up with Charles H. Green and Robert M. Galford to bring us the essential tool for all consultants, negotiators, and advisors.

In today's fast-paced networked economy, professionals must work harder than ever to maintain and improve their business skills and knowledge. But technical mastery of one's discipline is not enough, assert world-renowned professional advisors David H. Maister, Charles H. Green, and Robert M. Galford. The key to professional success, they argue, is the ability to earn the trust and confidence of clients. To demonstrate the paramount importance of trust, the authors use anecdotes, experiences, and examples -- successes and mistakes, their own and others' -- to great effect. The result is an immensely readable book that will be welcomed by the inexperienced advisor and the most seasoned expert alike.

The Trusted Advisor Details

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Author	:	David H. Maister , Charles H. Green , Robert M. Galford
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From Reader Review The Trusted Advisor for online ebook

Gregory Peterson says

I've been a devotee of "guru to the gurus" David Maister for more than a decade. And when he wrote about the finer points of advice-giving, it became required reading for my staff. Today -- years after its first publication -- this remains a "go to" book for anyone in the advice-giving business.

Remember when management consulting firms were actually hiring people? In those distant days, the New York Times reported a trend of recruiting new consultants not from leading business schools - but from the worlds of law, medicine and other professional degree (esp. PhD) programs. It was not uncommon for those new hires to be relatively unschooled in management consulting's traditional core disciplines of marketing, finance, operations and strategy - leaving "education gaps" that the new employers sought to remedy through on-the-job-training. (For some, this immersion into the world of business took the form of an intensive, multi-week "mini-MBA" program in conjunction with a local business school.) The results? To the surprise of many, longitudinal studies showed these "nontraditional" consulting recruits to be performing as well as (if not better than) many of their MBA counterparts. Among other things, this provocative research raised questions about which core skills are at the heart of successful management consulting today.

Former Harvard Business School Professor David Maister built a reputation as "the guru to the gurus" - and he conducted (now retired) a global practice in the management of professional service firms. Maister's previous books -- True Professionalism and Managing The Professional Service Firm among them - are generally regarded as classics by those in the service firm business. And The Trusted Advisor (co-authored with Charles Green and Robert Galford) enjoyed a similar reception when it was released some years ago.

"The Trusted Advisor" remains directly relevant to questions about the most important skills for consultant success today. The authors (who jointly possess more than a little knowledge about the current state of service firm management around the world) make this assertion:

"... it's probably fair to say that leading professional services firms have made (or are attempting to make) the adjustment to an approach that recognizes just how little content mastery matters if the client does not trust us. We would venture to say that truly great professional service firms haven't just made the adjustment to that approach; they are built upon it."

At its core, "The Trusted Advisor" is about the authors' assertion that "good advisors" are about more than "good advice." Not that the authors denigrate (in any way) the importance of mastering one's core subject matter. On the contrary, they see these core competencies as the absolutely critical foundation upon which a professional career is built - whether this knowledge is acquired before or after one takes a consulting position. But however necessary the "technical" skills are, Maister and his colleagues argue that these "hard" skills alone are not sufficient to ensure a consultant's success. "

There are additional skills involved, ones that no one ever teaches you, that are critical to your success," state the authors. But if these "lost" skills truly are critical to professional success, how is it that graduate schools and professional (business, law, accounting) firms are often failing to cultivate these capabilities? For one thing, these client-relations capabilities are relatively difficult to teach and test in a traditional academic setting - even in those institutions with an enlightened business curriculum. And in many professional service firm settings the culture often celebrates rainmakers who generate business from new clients - rather rewarding those who ably serve existing clients and earn additional projects from them. But "The Trusted Advisor" is less concerned with assigning blame than it is in remedying the situation. The authors offer a prescription to develop and nurture the "soft" skills of earning client trust and learning how to give good advice. Theirs is a formula that is both theoretically sound and eminently practical.

The book begins by "raising the reader's temperature" - that is, generating pathos by listing the many benefits that accrue (to an advisor) when a client trusts them. (Any serious consultant cannot look at this list without saying, "Yes, I really want these benefits; what must I do to achieve them?")

Having gained a reader's interest, the authors proceed to explore the nature of trust, the behavior of habits that can build interpersonal relationships, the finer points of advice giving - and a mathematical trust-evaluation equation that will persuade even the most rational counselor to consider addressing his/her style, as well as the content of that advice.

Truth be told, much of what's proposed in "The Trusted Advisor" also has been suggested in any of several other books about the consulting experience. (Peter Block's "Flawless Consulting," for example is probably the best-read guide to the non-technical - or "process" - consulting skills.) Anyone who has billed more than a few hours as a consultant (in any field) will recognize the common-sense appeal that underlies many of the bromides from "The Trusted Advisor." But what the book may lack in overall originality it makes up for in terms of the accessibility of its analysis and the immediate practicality of its prescriptions. Maister, Green and Galford also add value by demystifying the emotional dimensions inherent in consulting and by wrapping together the panoply of related issues under the umbrella of a central unifying concept: "trust."

It's ideas like this that plant the seeds of culture change in an organization. And by demonstrating (through their intimate, self-revealing writing) what they prescribe for others, the authors take risks and encourage us to do the same. Most notably, they risk talking about the "soft" side of consulting - that which involves emotions, uncertainty and the often-mysterious subtext that accompanies "the real work" in any given assignment. This book is powerful - since its logic is unassailable and its methods can so handily be implemented both by individuals, departments or entire firms. (This is not to underestimate the difficulty of organizational culture change, but to say that the concepts themselves are both accessible and scalable.)

Anyone interested in stretching their conception of what it means to achieve excellence in providing professional services will find a good start in "The Trusted Advisor." Next, they could invest time in the other Maister books mentioned above. Each of these texts provides what we all hope to hear from our trusted advisors: insightful, well-considered counsel that changes how we look at important issues in our professional - and personal - lives.

" A trusted advisor is above all someone who is capable of totally and completely devoting himself, his caring, and his attention to the client. The biggest obstacle to doing that is the tendency to devote our caring and attention to ourselves. And the root reason for that is self-centered fear; fear of losing what we have or not getting what we want..."

Sarah Carr says

I have very mixed feelings about this book. On one hand, there are aspects of it that are incredibly useful and practical, from the CRIS formula to very specific things that one can say or do to increase trust with clients. On the other hand, parts of it were very, VERY consultant-y and the book dragged along at times (thus my very long time to read it).

In short, if you can find a Cliff Notes version or a talk about the subject, I would recommend that more than the actual book.

Daniel Almeida Leon says

It's simply an okay book. Way to driven for layman's eyes although it possesses a simple yet effective message : listen. I feel the author made it imperative to sort of invent these common sensical rules and scenarios by overanalysing situations. The premise of the book however remains true, but the way in which it is presented reads more like a comic than a serious piece of literature.

Sumit Singla says

As a management consultant, this book had some great takeaways for me. It is vital to be seen as a partner and an advisor, rather than only as a subject matter expert, in a client situation. That's the easiest and most sustainable way to build a lasting relationship with a client.

While following the advice in this book may not lead to your client putting your phone on speed dial, it'll get you close... :)

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jordan camille ferguson says

This was required reading for my grad school course in Consulting.

It’s packed with practical, yet insightful advice on building solid, trusting relationships with clients of any temperament. I was skeptical of some of the advice because as a black woman I am aware that I can not employ the same tactics as white men in most professional situations and get the same outcome, but I still enjoyed reading it. I plan to proceed with caution when applying these lessons to my own career.

InvestingByTheBooks.com says

The scene is a hotel bar in Hong Kong. The cast is a group of relatively seasoned portfolio managers from various Scandinavian countries - amongst them myself. The PM:s don’t really know each other but after a nice dinner the general feeling is that the other ones are quite nice guys. In this setting I get the question “Out of all the Scandi sales you have met, which is the best one?” For those not familiar with the concept Scandi sales, it’s roughly an equity broker serving Scandinavian clients. Without hesitation I answered with a name of a person who had left his job as sales a few years ago and I instantly got the reaction “Exactly!” Many can vouch for the fact that the character of Finns, Swedes, Norwegians and Danes are quite different. How come we all thought of the same person? It boils down to trust.

In general PM:s don’t trust investment banks. They can trust certain persons at banks and they value the information provided but they know that, if you’re not a giant like Fidelity, BlackRock or Capital, an investment bank will choose the shortest way to the money - if they can get away with it. As you never know if you’ll be around in one year’s time the number one motivation for a sales is the bonus that is just two months away, not the long term relationship. Then there was this one sales that seemed genuinely interested in his individual clients, who listened to what they had to say on the important stuff like investment philosophy and processes – not just whether they thought (guessed) the market would go up or down the next few months - and who in his daily morning mail thought like a PM (albeit one with a short time horizon) not just as someone who was passing on research from his own firm. As a matter of fact this guy distributed material from other sources if he felt it more relevant for the clients and, famously amongst the clients, even took it on himself to (in writing!) discuss which ones of his firm's IPOs might turn out to be good investments and which might be a really bad deal. If you know anything about the fee structures in investment banking you realize that this last client service is totally unheard of. A sales is supposed to toot the horn of all IPOs no matter what. And yes, he got into trouble with his employers more than once but was, at least for a while, protected by the fact that the clients loved what he did and by the business he brought in. He wasn't selling. He was working together with the clients – even at the risk of his own bonus and job - to solve their problems and naturally by doing that got more business than his competitors.

The Trusted Advisor is the book that this guy didn't have to read, but for most persons who are in the business of giving advice it could do wonders. Building trust is less about technical expertise as this is something that most competitors deliver – it's more about things like listening more and talking less, about loving your area and actually liking the client, to help the client to reach a solution instead of showing off your own brilliance, to never lie in order to gain a quick buck and much, much more. The authors are management consultants and so is the target audience, but it's obviously equally useful for investment bankers, research analysts or equity sales representatives. The authors have written a book on the interpersonal aspects of delivering an advisory service, on how to build trust. Buying a service is more of an emotional decision than an objective one. The authors present an obviously unscientific but still very useful "Trust Equation" where trustworthiness is the function of high scores regarding credibility (i.e. functional expertise), reliability and intimacy and a low score on self-orientation from the advisors point of view. The bulk of the book then presents a five step process for building trust with a client. There are techniques involved but they aren't manipulative. To build trust you must be genuinely interested in the client and take a "we-not-me approach".

If your profession is about giving advice read this book before too many of your competitors do.

Sokunna says

Very helpful. The book helps me understand the reasons behind why clients behave the way they behave. By understanding all the rationals behind their actions, it helps me better on how to approach certains aspects and different characteristics.

I would recommend any who work as consultants / advisors to various clients read this. It's pretty enlightening.

Garrett Jackson says

This book was important to me for one reason. It's summed up in this one quote, "The right to solve problems is earned by informed listening, which in turn is driven by curiosity."

It emphasized that trust, relationships and friendship require earning it. People don't want you to solve their problems unless they give you the right to solve them. That principle pretty much guides the rest of the chapters. The book addresses many different topics that I've run into with clients and supplied me with a variety of snippets that I'll put into practice.

Aparajith Raghuraman says

Overview:
This book is good for those aspiring for a career in the services industry, particularly, consulting. This book primarily talks about the importance of creating a relationship with clients and how this helps drive repeat sales and cross-selling.

A little disclaimer before I highlight the pros and cons of this book: I read this book to do a book review for an elective in my B-School and owing to time constraints, I ended up speed-reading the book. My opinions stated below are based on that. Also, I will not go into the specifics/key pointers of the books to retain an environment of a spoiler-free review. If you like the broad gist of what the book has to offer, read the book.

Now, coming to the pros and cons.

Pros:
1) The authors have rich consulting experience and this adds credibility to the book. They have incorporated a lot of examples that highlight what they did right/wrong in their careers and how it helped them in their professional career.
2) The book provides an end-to-end framework for becoming a trusted advisor. That is basically a list of dos and donts and the various stages of developing trust (a basic 101 on steps to take to become a trusted advisor).
3) The authors have split the book into three sections and that helps make the content more streamlined and easy to access.
4) Since establishing relationships is essential for the services industry, this will give an industry perspective on the softer aspects of work that are very crucial and often end up being the differentiator.

Cons:
1) The book is dated. It was written more than 15 years back and a lot of things have changed since then (financial crisis, the advent of automation, etc). So, the major points highlighted in this book are to be taken as a foundation to work on and not as a complete package. It would have been better had there been more revisions to this book to keep up with modern times owing to the ever-changing industry landscape.
2) The contents in this book tend to get very repetitive. While it is important to establish that something as basic as following up on a client post the completion of a project goes a long way in building relationships (for instance), emphasising the point over and over tends to frustrate the reader. We get it.
3) The examples given in the book are too specific to one geography (the Americas). It would have been nice if we got a glimpse of how clients react in different geographies where different cultural factors play a role.

Final Verdict:
This book is good and is a must-read for those starting their careers in the services industry and although the points suggested in the book may seem basic, it is important to note how we actually forget them at the workplace and they matter. However, do not expect a sea change in your knowledge after reading this book as it just re-emphasizes these basic tenets. Finally, readers are advised to spend their time more prudently by speed-reading this book and focus on the time saved on more productive and value-adding book.

3/5

Stephen Davis says

I feel this is a book that all advisors and experienced salesmen should read. Personally, this book took me some time to read and I felt it was very dry at times but the content is invaluable. I would suggest a new employee read this book and re-read it again in 15 years. I read this book 12 years into my career and will re-read it again in another 10. Furthermore, I feel every book should have an appendix like this one. A listing of all important topics is essential.

Andrea says

Some good advice on how to earn and keep your client's trust. None of this was groundbreaking... listen, do what you say you will, be more interested in them and how to solve their problems than you are in making money... etc.
Still a good read, and a good reminder to all professionals that your technical work is only part of your total competency.

Trey Malone says

It's been a long time since I've read anything in the "self-help" genre, but this book provided a few strong nuggets that I found very relevant for working with businesses. I would strongly recommend this book to anyone likely to provide expert advice to companies for a living - but believe that the advice transcended that relationship and also provided a broad context for understanding trust in any kind of professional relationship.

Patrick Boyle says

The Trusted Advisor by David H. Maister outlines the attributes necessary in order to be a successful and trustworthy advisor to the clients. In the novel, Maiser constructs orderly lists of characteristics that are required in maintaining a strong reputation and relationship. Throughout these lists, Maister discusses tactics such as gaining trust, giving advice, building relationships, ensuring a good experience, and more. The author outlined ways in which advisors are able to accomplish these aspects. Maiser writes of ways to develop trust such as engaging, listening, conversing, etc. The author's tone is one of experience and sentimentalism. Maister speaks as if he has spent a big portion of his life working with clients and as if he cares strongly about them. Maister establishes trends that he has noticed from working with clients, therefore he pays strong attention to his clients. Personally, I enjoyed this book because of the way in which the author cares about his clients. My mother is a real estate agent, and she recommended this book to me. She told me that many of these tactics are applicable to maintaining her relationships with her clients. I enjoy the psychology in this book in the fact that developing trust early on will allow a healthy relationship to be maintained because of the wa the clients perceive their advisors.

Chad Warner says

This should be required reading for consultants and advisors. It explains that getting hired and rehired is about earning trust, and walks through many ways to build trust. There are plenty of real-world examples from the authors, three experienced consultants.

It’s logically organized, and I like how often lists are used.

I read this because I spend a lot of time interacting with clients in running my web design agency, OptimWise.

My favorite points
• Act as if you're advising your parents, not your children.
• Manipulate the client’s emotions without being manipulative.
• Socializing isn’t necessary, but being sociable is.
• Be the first one to take a personal risk (let your guard down). Don’t wait for the client.
• Ask "how do you feel about that?"
• Don't jump into solving the problem. Spend more time defining it and talking about the end state with the client.
• Respect the client’s deadline even if it's artificial or arbitrary.
• Don't blame anybody for anything anytime.

Below are my notes.

Perspectives on Trust
Traits of trusted advisors
• Help client think things through (it's client's decision)
• Don't substitute their judgment for client's
• Give client reasoning (to help them think), not just their conclusions
• Give client options, increase their understanding of those options, give them the recommendation, and let them choose

Success in client relationships is tied to the accumulation of quality experiences. Seek out (rather than avoid) client-contact experiences, and take personal risks with clients.

Clients want advisors who
• Understand their interests and will put the client’s interests first
• Can be trusted to do the right thing
• Will care

How to give advice
• Act as if you're advising your parents, not your children. You're more likely to find the right words to convey your point with respect, and to soften any critique.
• A primary task is to defuse defensiveness. Prove you're trying to help, not criticize.
• Focus less on the advice/conclusion, and more on creating a conversation to help them see that issue from a new perspective.
• Clients don't always want advice; they often just want a sympathetic ear.

You're more likely to be trusted if you say, "I'm not completely sure how to deal with this; can I talk it over with you?" Then if you say, "leave it to me; I'll solve everything!"

The client is primarily interested in having the problem understood, in all its emotional and political complexity, as a precondition to having the problem diagnosed and solved.

Manipulate the client’s emotions without being manipulative. Use trust-building techniques.

Stop serving clients who can see that you're not fully engaged. The damage to your reputation will outlast any income penalty. Reputation before revenue!

Occasional socializing can be enjoyable, but earning trust is not about sporting events and dinners. Socializing isn’t necessary, but being sociable is. It's the window into the client's needs, hopes, fears.

The Structure of Trust Building
Trust Equation: T = (C + R + I)/S, where T = trustworthiness, C = credibility, R = reliability, I = intimacy, S = self-orientation

Be expert at a variety of small touches that build familiarity. For example, stay current on client events and names. The more you can understand and relate to the unconscious norms of the client, the more reliable they’ll feel you are.

You can have a close relationship with the client without having anything to do with their life outside of work. It's about emotional closeness concerning the issues at hand.

Be the first one to take a personal risk (let your guard down), to share something of what you see, feel, or think. Don’t wait for the client.

Take most of the responsibility for failed communications.

Talk to your client as if he is a friend. We're concerned about our friends and their well-being, and it shows in our conversational style.

Five stages of building trust
1. Engage: use language of interest and concern. "I’ve been thinking about your competitors, and …" "Your people have been telling me about …"
2. Listen: use language of understanding and empathy. "Tell me more about …" "What’s behind that?" "That must feel …"
3. Frame: use language of perspective and candor. "I see three key themes emerging here …" "You know, what’s tough to do here is …"
4. Vision: use language of possibility. "Wouldn't it be great if …"
5. Commit: use language of joint exploration. "What would it take, for each of us, to …"

Talk about competitive, career, and personal issues. These conversations contrast with more content- or expertise-related conversations.

Don't make early interactions purely transactional. If you focus strictly on the content, you'll be paid more as a technician in as an advisor. Talk to them as if they are a new friend, not an old friend.

What good listeners do
• Ask "how do you feel about that?"
• Ask how they think you might be of help
• Ask what they've thought of before telling them what you've thought of

After stating enough responsibility-taking caveats, say the thing that must be said, even if it seems risky.

Instead of asking "why don't we …?" ask "how would things be if …" Focus on descriptive sentences. Ask questions about things like benefits, end states, outcomes.

After the problem is defined, the client will ask "what can we do about this?" Say, "hold on, we'll get there, but let's talk about where we want to go and what we're trying to achieve."

Effective counseling (reimbursed or not) can be the most effective means of generating future revenues. Would you rather be someone's counselor, or write proposals?

Putting Trust to Work
Instead of pitching, get to work immediately. Act as if the project has already started. Show the prospect what it feels like to be in a relationship. The best selling technique is to not sell, but to commence the service process. Clients don't want to buy air unless they can breathe it first. They prefer to buy based on a sample.

Professionals sell confidence, security, and ease.

Factors that increase clients' perceived value of service
• Understanding
• Sense of control
• Sense of progress
• Access and availability
• Responsiveness
• Reliability
• Appreciation
• Sense of importance
• Respect

Clients often forget the promises we keep but remember the promises we didn't fulfill.

Respect the client’s deadline even if it's artificial or arbitrary. If it's unreasonable, it's better to ask for an extension, or even argue about it, then miss it.

Don't blame anybody for anything anytime.

Sean says

So many lists! Even though a few parts can get a bit hokey ("as clearly demonstrated by the trust equation this dimension has gone from a 7 to a 3...") there's a wealth of good information here about maintaining a service mindset, earning the right, the value of framing and envisioning, etc. Not the most readable field book in my opinion but still full of handy insights for consultant types.
