



People are the Keys to Deal-Making

by Corey Kupfer

When it comes to deals, few things will facilitate or derail a deal the way the people involved will. Emotions and egos have an oversized impact on the success or failure of deals, and they can cause negotiations to rapidly break down over a perceived slight or imbalance that could have been worked out to everyone's satisfaction.

I recently spoke with John Furey, the founder and principle of Advisor Growth, as a guest on my Fueling Deals podcast. John and his organization specialize in the financial advisor industry and in helping financial advisor firms grow, expand, strategize, and do deals of all kinds. John knows from firsthand experience the importance of keeping a level head and remaining fair to all parties involved, and he has also seen how emotions can have a chilling effect on deals.

In our discussion, John shares some of the strategies and advice he provides his clients, including the importance of remembering that three constituencies are involved on each side of a deal: the owners of the dealing businesses, the teams that make up those businesses, and the clients or customers who rely on those businesses. A successful deal will benefit all three of these distinct groups and help satisfy their unique needs and expectations.

Checking Emotions at the Door

As part of his work on behalf of his clients, John helps to facilitate deals. A big portion of that facilitation lies in ensuring that everyone keeps a level head. As John said during our conversation, "let's not let a transaction die over a toaster oven". In other words, when small, easily solvable issues with a deal collide with huge egos, the entire deal can unravel.

Being clear in your expectations and keeping a willingness to compromise are critical for any deal. It isn't as important to have every box in your column checked as it is to ensure that both sides feel they are being treated fairly. Try to remain calm, be flexible, and prioritize the things that actually matter and your negotiations should go much more smoothly.

Attracting and Keeping Talent

One of the other functions of John's organization is helping financial advisor firms strategize and plan for growth. Of course, business growth is at the heart of what the Fueling Deals podcast is all about, so during our conversation we explored some of the other advice and tips John shares with his clients.

One of the things John said that really stood out is that it is bright, talented professionals are vital for the success and growth of any firm. Attracting and keeping that talent is incredibly important, but doing so requires offering a clear and communicated path for those talented individuals within the firm. That involves things like compensation, career advancement and other steps that need to be taken to ensure that your great employees understand how they can continue to grow alongside the firm's growth.

Learn more about Facilitating Deals and Growing Firms, with John Furey by listening to my episode on Fueling Deals podcast.