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Wolters Kluwer's Expert Insights

# The Essential Elements and Value of a Trusted Advisor



## Discover the skills, knowledge, and best practices required to become a true Trusted Advisor.

It's been more than twenty years since David Maister, Charles Green, and Robert Galford coined the term "Trusted Advisor" in the book of the same name. They evangelized the concepts of a trusted advisor as an internal or external counselor who builds trust, effectively gives advice, and builds solid relationships. Their work also includes a "Trust Formula" that has been embraced widely in leadership work and provides an actionable framework to help organizations and individuals improve their relevancy and business performance.

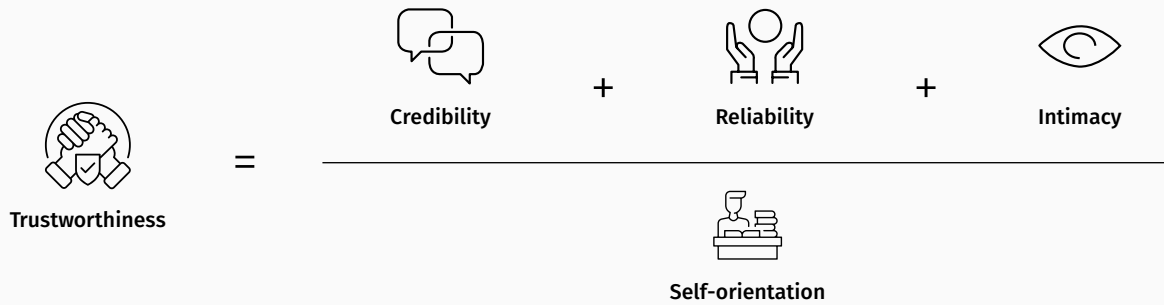
Research shows that most organizations only have a handful of Trusted Advisors – and the competition to become one is stiff. They have a "seat at the table" and

significant influence as a strategic partner, ensuring that the organization they serve reaches their goals. They offer valuable insights and creativity, solve problem(s), listen to the customer's needs (showcasing empathy), and perhaps most importantly, showcase commitment and follow-through. Through a mastery of technology, a Trusted Advisor can provide invaluable solutions expertise, and offer a valuable set of skills. As the "tip of the spear", a Trusted Advisor can lead the way and unlock the value of a services-led solution, from planning to consulting/implementation to support and advisory services, and positively impact the overall Customer Experience (CX) and Customer Journey.

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*As the "tip of the spear", a Trusted Advisor can lead the way and accelerate time to value for a solution, and provides critical expertise spanning technology, business processes, and organizational and people issues.*

## The Trust Equation



Source: **TrustedAdvisor**  
[ ASSOCIATES LLC ]

**Q: How did you first get started in technology and services? Any key “lessons learned” that showcase the value and experience of being a Trusted Advisor along the way?**

**Val:** My entire career has been in technology and services, officially starting with my first job as a consultant with a large consulting firm but stemming back through all my childhood jobs as well. I look at my career as simply ‘helping others solve problems.’ To me, that is the heart of what a Trusted Advisor is: someone who is by your side, helping you solve whatever problem you might be facing. A Trusted Advisor is a partner who has your best interests, not their own, in mind.

**Q: What are the key elements of a successful Trusted Advisor?**

**Val:** A Trusted Advisor is humble. They set aside their personal pre-dispositions and never assume they know what someone else needs or wants.

A Trusted Advisor is curious, asking questions and allowing the person they are helping to educate them on their experience. A Trusted Advisor is empathetic. They may never have personally experienced a problem, but can vicariously feel the pain, and as a result, see the problem through an objective set of eyes.

A Trusted Advisor is a confident problem-solver, relying on past experiences and new learnings, earning trust by consistently delivering solutions. A Trusted Advisor is honest. They act ethically and with integrity, transparently relaying truths, regardless of how uncomfortable the truth may be. At the end of the day, they are someone you trust as a connector and accelerator of best practices, going the extra mile to be your success advocate and enabler.

In the spirit of Customer Experience (CX) management and the Customer Journey, a Trusted Advisor provides both advocacy and guidance to ensure customer success by serving as a subject matter expert within their respective domains. They bring proven best practices to the table while also providing creativity in crafting a solution and offering unique perspectives and values. They are a well-proven “Sherpa” and guide, helping to lead the way.

A Trusted Advisor provides not only technological solutions expertise but also brings deep domain expertise around vertical markets, business and use cases, and the cumulative experience of best practices applied to specific scenarios and solutions.

**Q: Maister et al introduced the concept of the “Trust Formula” in their landmark work “The Trusted Advisor”, and four objective variables to measure and benchmark overall “trustworthiness” -- Credibility, Reliability, Intimacy, and Self-Orientation. What is your take on this combination of factors in defining a successful Trusted Advisor, and can these skills be learned and subsequently improved?**

**Val:** I see a lot of parallels between the formula and my experiences and definition of a Trusted Advisor. Whether we are talking credibility, reliability, intimacy and self-orientation or humility, curiosity, empathy, confidence, problem-solving, and honesty, we are really talking about traits that speak to the core of who a person is. Someone may learn to act in a way that appears to be selfless, but if they aren’t selfless by nature, it will become apparent, ultimately causing them to lose credibility.

**Q: What are the key challenges to becoming a Trusted Advisor in a Software-as-a-Service organization? Are there specific challenges unique to the financial services world, and how does a mastery of Financial Technology (FinTech) factor in?**

**Val:** I think overcoming the perceptions of a client-vendor relationship is the biggest challenge in becoming a Trusted Advisor in a SaaS organization. If it is thought that you may just be trying to sell your wares, there is immediately a distrust that you may not be acting in your client's best interests, but in the interests of what will allow you to sell more to them. Sometimes it takes a lot of patience, but there are always opportunities to prove that you can be a trusted advisor and a vendor-partner at the same time.

In the financial services world, there is the added challenge of considering regulatory compliance, which may vary greatly between asset classes and between localities. A Trusted Advisor needs to recognize they need a trusted team of advisors on which they rely. One of the beautiful things about technology, particularly FinTech, is it allows us to automate an understanding and solution to some of these regulatory compliance complexities, allowing the Trusted Advisor to focus on helping address business problems.

**Q: How can a leader select a suitable Trusted Advisor to best fit the needs of their organization and its goals? What are the keys to a successful selection process and are there Best Practices you can share from your own career and experiences that help guide this selection?**

**Val:** When selecting a Trusted Advisor, I would recommend looking for one who has been a Trusted Advisor for someone else with similar needs or a similar situation to you, someone who has 'been around the block.' Experience really is important. My background is digital transformation, so I will speak to that as an example. While the concept of digital transformation is decades old, its application to certain use cases is still in its infancy.

Seek a Trusted Advisor who has not only guided early adopters to solve their most complex use cases, but who has developed proven best practices by successfully guiding others through adjacent use cases. Seek to leverage that experience to help you accelerate not only your time to market, but your time to value.

I would also recommend considering one who engages with a spirit of partnership, with every interaction. My experience has taught me to trust my gut and to recognize a 'magician' – the magician gets you really excited with his show, but at the end of the day, delivers only an illusion. You make decisions about what you trust every day. You need to be comfortable sharing your needs and the reasons behind those needs with your advisor. You need to be confident your advisor has the competency and the true desire to help you succeed. You need to trust this advisor.



**Val Daly** is the Director, Technology Product Management and Digital Lending, Wolters Kluwer Compliance Solutions, and the former head of Services for eOriginal. Val has been driving digital lending adoption since 2003 and has enabled lenders to achieve many industry firsts. As a subject matter and technology expert, Val provides industry focus, foundation, and enablement strategies to achieve full digitization of the lending process across Consumer, Commercial, and Housing Finance industries.

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