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As William Shakespeare says, "To use a consultant or not use a consultant ... That is the question!" This is a topic that comes up often when we are talking to leaders who wonder whether they should go about a project on their own or bring in a consultant. Personally, had you told my younger self to entrust a consultant, my ego would have told me that it may make me look less educated. However, now as a business leader, I fully relate to wondering when we should spend money to bring in advisors.

At LEONA, we recommend partners to ask three questions before determining need:

### 1. What is your **SUBJECT KNOWLEDGE** on the topic?

First, what is your **SUBJECT KNOWLEDGE** of the topic you are about to engage, plus what is the so-called expert's knowledge? For example, many administrators have done a multimedia rights deal

or two, but a consultant who has done 60+ will have more experience and knowledge. Utilizing that level of experience is like going to a surgeon to fix a health issue as opposed to going to a general practitioner or self-treating. We always advise bringing in the surgeon if you need a consultant!

### 2. What is the **RISK POTENTIAL** of not using a consultant?

Consider the downsides and potential lost opportunity costs of taking on a specific project on your own. Going about a 10-year complex contract without guidance can lead to risks as one miss can cost tremendous money and compound over the term. **RISK POTENTIAL** is key during the planning process to ensure the right decision is made on when to ask for guidance.

### 3. What is the **TOTAL VALUE** if a consultant helped on the topic?

**TOTAL VALUE** does not just mean cost, but also the time it frees up to tackle other projects. A personal example, our family moved from Baltimore to a house in the county that had a large yard. The old homeowner had done the yard maintenance on their own, but I needed to examine the best value of time to money ratio. I saw spending eight hours a week mowing and doing yard work on top of traveling 120 nights a year was not the best use of my time, PLUS I was going to

need to buy equipment. I found the **TOTAL VALUE** was best through outsourcing the maintenance and using the extra time freed up with family.

Thus, I have learned bringing in help is not a sign of weakness and leaders showcase a degree of thoughtfulness when they determine a need for assistance. Evaluating the **TOPIC KNOWLEDGE**, **RISK POTENTIAL** and **TOTAL VALUE** will help determine if you can go about a project on your own or if you may need assistance.

If you have any items you are struggling with, please reach out to LEONA to see if one of our subject matter experts can assist. We have leaders who use industry experience and data to help solve problems!



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