

## Advisory Board – How Can It Really Help?

### SKM Associates LLC

*Family Business Consulting*

*Developing High Performance  
Leaders and Organizations*

Advisory Boards are frequently controversial. While an Advisory Board may not be the answer to end all questions, they can be a powerful tool to support a business family in building their legacy, growing the ROI, building innovation, forming new business networks, and developing key strategic initiatives. To accomplish these objectives requires a properly structured, properly staffed, and properly executed Advisory Board.

For many family business owners or entrepreneurs, there is resistance to implementing an Advisory Board for many reasons. Sometimes, they don't know how to get started. Sometimes, they see that too many boards are simply ineffective or, worse, dysfunctional. Sometimes, they are wary for other reasons: Fear of losing control; Difficulty identifying and recruiting board members; Unengaged board members; Uncommitted board members; Boards can be expensive and time-consuming.

An Advisory Board should always provide value to the family, the business, and to the leader of the family business. While all serve at the pleasure of the CEO, the Advisory Board members are selected for their experience, insight, wisdom, ability to ask the right questions, commitment to the success of the family business, and ability to be a focused sounding board for the CEO.

Creating an Advisory Board is an important step in the life of the family business. The timing around assembling an Advisory Board is dependant on the company's needs and objectives. To have the greatest impact, the Advisory Board is to have an impact on the vision of the company. As business owners are frequently working 'in' the business, the Advisory Board forces the owners to work on the business – the big picture vision – which should lead to sustainability and new revenue growth.

The professional Advisory Board ensures a healthy, functioning, and effective board that addresses the concerns of the business owners. The CEO maintains control. The business has a team of qualified, committed advisors providing invaluable advice for less than the annual compensation of a senior executive meaning it is a very cost-effective way to gain insight. The benefits of a professional Advisory Board is with strategic experts who are committed to your organization without the headaches of building (and maintaining) a full board and without the looming threat of board dysfunction.

Too often, growing, privately held companies get stuck and don't take advantage of the invaluable resource an Advisory Board can be.

Let's talk today about how we can provide a professional Advisory Board tailored to your business to help you lead for the future.

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