

Programs

# **Introduction to Advisory Boards for Potential Chairs**

Everything potential chairs need to know about how Faraday & Company establish and manage professional advisory boards that dramatically improve small and mid-market business performance.



## The situation

We live in a world where volatility, uncertainty, complexity and ambiguity are now a permanent business condition, forcing business leaders to ask how much they really know about a situation, and how well they can predict the results of their actions.

In the search for answers, today's directors, business owners and managers frequently find themselves confronted by problems outside their day-to-day areas of expertise. This is the new reality.

## The opportunity

Small and medium enterprises (SME) with Professional Advisory Boards perform better in terms of sales, productivity and profitability. Independent research into SME advisory boards by BDC found:

- SME revenue grew 67% in the three years after establishing an advisory board, compared with 23% growth in the three years prior
- SME productivity increased 5.9% in the three years after engaging an advisory board, compared with 3.2% in the three years before
- Over a 10-year period, companies with advisory boards reported sales 24% higher than companies without 86% of SME business leaders said their advisory board had a significant impact on the success of their business

When best practice is followed in establishing and managing a professional advisory board, the business develops new ideas, makes better decisions and avoids costly mistakes. It's this combination of informed moves that significantly increases the probability of success.

Faraday & Company follow a proven process for finding, selecting, engaging and managing professional advisors and boards for small and mid-market companies. This process, and the ongoing management of the advisory board, is facilitated by experienced advisory board chairs using our approach, tools and services. They become trusted advisors to our client's boards, owners and management team.

# Introduction to Professional Advisory Boards for Potential Chairs

Faraday & Company have mastered the process of establishing and managing advisory boards that dramatically improve small and mid-market business performance. We follow a proven process for finding, selecting, engaging and managing professional advisors for our clients.

## **What is it?**

A practical workshop to give you the knowledge you need to understand how Faraday & Company establish and chair high-performance advisory boards that engage professional advisors to solve complex business strategy, organisation and ownership problems.

Suitable workshop participants who wish to become chairs with Faraday & Company go on to complete our [Advisory Board Chair Starter Program](#) and join our team of chairs.

## **How does it work?**

A two-hour workshop which provides potential advisory board chairs with an understanding of:

- How Faraday & Company establish and chair professional advisory boards
- The role of the company representative, chair and advisors
- The differences between governance and advisory boards
- The differences between chairing traditional and advisory boards
- The levels, strategy, organisation and ownership framework we use to recommend advisors
- How we measure and manage advisory board and advisor performance
- How chairs are compensated for their contribution by clients

## **Why now?**

Research shows small and medium enterprises with advisory boards consistently outperform those without. Professional advisory boards are an untapped resource for businesses in start-up, embarking on growth, navigating change or planning for exit or inter-generational succession.

There is unprecedented demand for advisory board chairs in the small and mid-market sector, but until now, there has been no medium for companies and advisory board chairs to engage on delivering clear performance outcomes.

### **Who should attend?**

The capabilities and demands of chairing professional advisory boards are different to chairing governance boards. In our experience, the most effective chairs are former CEO's, business owners, entrepreneurs and cross-functional advisors with strong coaching, facilitation and integration capabilities. They have a track record of:

- Building high trust and deeply honest relationships with business owners and CEOs
- A track record of improving performance through cross functional integration
- Proven expertise in understanding and improving the relative competitive
- An understanding of industry structures and how they are changing

### **Course Details:**

Course Fee: \$100+GST

Course Dates: See [www.faradaycompany/events](http://www.faradaycompany/events)

More information: [info@faraday.company](mailto:info@faraday.company)

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**Faraday & Company** specialise in establishing and managing professional advisory boards for companies in Australia and New Zealand. For more information email [info@faraday.company](mailto:info@faraday.company) or visit [www.faraday.company](http://www.faraday.company)