

Service

# Professionally Managed Advisory Board

A professionally managed advisory board purpose-built to solve your business strategy, organisation and ownership problems.



## 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 develop new ideas, makes better decisions and avoid costly mistakes. It's this combination of informed moves that significantly increases the probability of success.

# Professionally Managed Advisory Board

Faraday & Company have mastered the process of establishing and managing advisory boards that dramatically improve small and mid-market business performance. We provide experienced advisory board chairs with the knowledge, skills and experience to deliver these outcomes.

## **What is it?**

The aim of having an advisory board is value creation in whatever dimension of your business matters the most. Faraday & Company have mastered the process for establishing and managing professional advisory boards that can deliver dramatic improvements in business performance.

We recommend businesses complete our Introduction to Professional Advisory Boards and Advisory Board Starter Program to establish their advisory board. These programs define the business objectives and sequence of business advisor needs.

Once understood, our professional Chairs work closely with directors, the business owner or CEO using our process to search for and engage advisors who can fulfil those needs. The decision on which advisors to engage is made by the company. As each business problem is solved, the advisory board is refreshed with new advisors to solve the next problem.

## **How does it work?**

Our professional advisory board chairs are retained by the company through each advisory board iteration and phase to provide continuity towards key objectives, and as a mentor and sounding board to the company. The advisory board Chair will:

- Help the company search for, select and engage advisors
- Implement best practice advisory board tools, processes and procedures
- Induct the advisors onto the advisory board
- Manage the advisory board and performance of members
- Meet regularly with the company to monitor progress and outcomes
- Stand down the advisors when the business problem is solved
- Help the company refresh the advisory board to solve the next problem

We have learned through establishing and operating many advisory boards that the potential of the company is limited by the combined capability of the management team and advisors. Managing the integration of these capabilities to achieve performance outcomes requires an experienced chair with proven advisory board management process.

## **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.

## **Who do it?**

Small and mid-market businesses with revenue up to \$100m revenue who have completed our Introduction to Advisory Boards and Advisory Board Starter Program

## **Service Details**

Advisory board chairs are paid \$3,500 - \$5,000+GST a month for chairing and managing advisory boards.

## **For more information**

Visit [www.faraday.company](http://www.faraday.company)

Email [infor@faraday.company](mailto:infor@faraday.company)

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)