

BIG results require **BOLD** action!

By Bradley E. Neider

Business owners, wouldn't it be great if you had easy access to experts from different fields to ask questions related to your business and get advice on the decisions you face every day?

How helpful would it be if these experts understood your business and were committed to your success?

Can you imagine; gone are the sleepless nights and the days of feeling like the entire weight of your business is resting solely on your shoulders. Gone are the feelings of isolation, the fear of making the wrong decision, the anxiety of making critical decisions based solely on your views and perceptions of the situation. Think about the confidence you would have with these experts supporting you. Think about the success and the profits you could achieve.

Does this magic solution exist? Yes! The magic solution is an advisory board of experts that can help you with the management of your company. You could call this group a Management Advisory Board (MAB). I know, these three words may send a chill down your spine, however your fears may be misplaced and the solution easier than you think and the benefits tremendous!

A typical MAB is made up of 3 to 5 individuals from outside your company and no family members, suppliers, customers or current professional service providers like your lawyer, or accountant. Define the skills and experience that will be the most beneficial to you and your business; when you don't know what you are looking for, everybody looks good and that's big mistake! After you have defined the qualifications for each MAB seat, then start your search for individuals that meet those qualifications. Good sources are local college professors with business experience and retired business executives that want to put all that knowledge to work.

On average, MABs meet 4 times per year to assist you in evaluating critical business decisions, conduct structured strategic thinking and brainstorming sessions, review and update the business plan, gather the insight and feedback from their different perspectives and overall help you stay on track. Additionally, the best managers work with their board members between meetings to get advice and tap into their professional network.

How you and your business can benefit from a Management Advisory Board:

- Better business decisions lead to improved performance in every aspect of your business:
 - Increased profits, staff productivity, competitive advantage and achieve alignment of staff actions with defined goals
- Proactively identify and mitigate risks
- Implement comprehensive solutions that work
- Dedicated brain storming partners
- Expand your networking "army"
- Reduce your stress and improve your quality of life

Note: A Management Advisory Boards is not the same as a Board of Directors. A Board of Directors has decision making authority for a company and can be held legally accountable for those decisions. A Management Advisory Board only provides advice to you and has NO legal authority or accountability.

One of the few consistencies shared by our clients is their initial negative reaction to a recommendation to establish a MAB. Their initial rejection is typically followed by a long list of justifications.

The most common justifications include:

1. This is my company; no group of strangers is going to tell me how to run my business!
2. I don't have time! Setting up the meetings and answering all their questions requires time I don't have!
3. Advisory Boards are for big companies, small companies like ours don't have Advisory Boards.
4. We can't afford it; we don't have that kind of money! I am sure the experts we would need are very expensive.
5. They won't know anything about our industry so there is no way they can add value to my business.
6. I don't want a bunch of strangers poking around inside my financial records!

The list of objections could go on, and your initial thoughts were likely similar. These fears and objections are valid. Though some of these may not be well founded, all of your concerns must be defined up front and utilized as the frame work around which your successful Management Advisory Board program is constructed.

One of our clients' said it best; "Before we set up our Management Advisory Board, running my business felt like I was watching TV in black & white. Now, after getting our Board (MAB) up and running, I feel like I can see my business in full Technicolor! We are making better decisions everyday and I am sleeping better at night."

Bold action can produce extraordinary results! The decision is yours; continue to do the same thing the same way, expecting a different result. Or, you can change your approach in a manner that will produce a different result; a better result.