

## Should Your Small/Home Business Have an Advisory Board?

No matter the size of your business, even if you're a one-person freelancer, your business could benefit from the input of an advisory board. After all, no one person can know everything. Advisory boards usually consist of two to three people who have business, marketing, or legal experience, or experience in your area of interest. An advisory board takes an active and genuine interest in the success of your business.

You can gather your advisory board from just about anywhere. Friends and former co-workers, recently retired professionals, perhaps your own family members. Think of anyone who you might casually go to for advice. Aim high. Choose people you admire and trust to give open and honest advice. Board members could also consist of persons who fit your typical customer profile to lend the customer perspective. Decide what type of advice you could benefit most from. Approach potential members with an invitation to be part of your advisory board for that year.

Advisory boards are not paid employees per se, but you should consider paying for any expenses related to the activities you ask them to perform. For instance, you might ask them to attend several meetings where you would cater or pay for a nice lunch. During the meeting you would follow a previously set agenda talking about different aspects of the business and inviting any comments or discussion. Other activities might include looking over business plans, providing input on new marketing ideas and tactics, test-driving a new application, etc. Be sure to compensate with a nice gift certificate or appropriate item for tasks done on their own time.

Advisory boards can be a great way to get a new perspective on your business plans, fresh ideas, and an honest outside opinion. Most people are honored to be thought of as a resource and are happy to lend their expertise. Good and consistent use of a strong advisory board can help keep your business on track and keep you from making mistakes that can really cost you. So gather your team and be ready to boost up your business.