

19 Reasons

Your Business Needs a
Business Owner Advisory



THE ALTERNATIVE BOARD

Shared Wisdom, Bottom Line Success



The challenges of owning a business are unlike anything else.

At The Alternative Board (TAB), we often hear from business owners who feel they can't properly share those challenges with their friends, family, employees, consultants or even the people they have hired to run their businesses. In fact, we've heard many business owners use the phrase, "It's lonely at the top."

But it doesn't have to be lonely. Not when business owners get together with an established group of peers to discuss problems as part of a business owner advisory board.

What makes a business owner advisory board different?

A traditional business advisory board is a hand-picked group of individuals who come together to help guide a business owner through tough decisions. These individuals generally complement the business owner's own expertise and could include anyone from a financial advisor or a lawyer to a sales expert or a marketing specialist.

Business owner advisory boards are a longtime staple of large businesses, but owners of privately held businesses generally haven't had the resources to take advantage of them. Plus, when you're mired in a business problem, even expert advice from an advisory board often can't compare to sharing your concerns with a group of people who not only understand your business but also understand the pressures you face as a business owner.

That's where local peer-to-peer external advisory boards can be valuable. They bring together like-minded business owners across a variety of industries who can all share insight and expertise in order to help each other's businesses grow. In these peer-to-peer boards, members come together as equals in business, with a shared goal of growing their companies and developing their own skills as business owners and leaders. This creates an atmosphere of mutual respect and trust, where members can be frank about their challenges and questions.

The concept of an alliance of business owners and other high-powered peers was introduced in the book *Think and Grow Rich* by Napoleon Hill. He recommends that business owners run every plan they have by what he calls their "Master Mind" alliance, writing, "No individual has sufficient experience, education, native ability and knowledge to insure the accumulation of a great fortune, without the cooperation of other people."

Not only do fellow business owners more fully understand the issues you face, as a business owner advisory board matures, members will become more familiar with each other's businesses and better able to offer personalized insights on things like how to increase sales, how to run the business more efficiently and how to solve thorny personnel problems.

And as business owner advisory board members become more familiar with one another's businesses, says TAB founder and executive chairman Allen Fishman, something incredible happens. "One of the reasons why TAB Boards are so successful is that the members are able to open up with the kinds of things they don't discuss with anybody else," he says. "They never discuss their fears or their pocket dreams of what the future holds with their employees in general — or even their executives."

The ability to open up so fully among a trusted group of peers allows business owners to not only grow their businesses but also to find personal and professional balance.

Are you interested in exploring this powerful tool for business growth? Then this white paper is for you. Consider the following points to better understand how a business owner advisory board can help your company — and you — thrive.

"When I joined TAB, I was successful, but it was all seat-of-your-pants. I wanted to 'professionalize' my business, to learn what others were doing and how to set up systems that make your business more organized. What I like about TAB the most is it forces me, at least two times a month, to pull myself out of my warehouse, my everyday work, and think about my company."

*Saul Goldfarb, Goldfarb and Associates (Distribution)
Rockville, MD
TAB Member since 2011*

"Without TAB, I wouldn't be where I am today. There's no question. I joined TAB at a time where I was either going to go back to consulting or jump in with two feet and go for it. I've never looked back. It was the best decision."

*Doug Hohener, CreativeWorks Marketing (Marketing)
Markham, ON
TAB Member since 2009*

Who might benefit from a business owner advisory board?

Whether you're just getting your first business off the ground or you've been around the block a few times before, you'll benefit from a business owner advisory board. Don't underestimate the power a group of like-minded business owners can have when they put their attentions and business acumen toward the same goals.

The benefits of joining an advisory board extend across industries. For example, the over 3,000 business owners who are members of The Alternative Board (TAB) represent over 300 different industries. These include professional services, wholesale and retail trade, manufacturing, construction, finance, insurance and real estate.

Seeking out a business owner advisory board is a smart move for a business owner who:

- ✓ Has been running a business smoothly for some time but is ready to increase growth.
- ✓ Is considering a new direction for the business and is headed into uncharted territory.
- ✓ Knows that the business is in a rut and isn't sure how to get out of it.
- ✓ Is considering a transition of power — especially within a family — and needs advice.
- ✓ Could use regular help with marketing, hiring, employee management and other day-to-day business concerns.
- ✓ Wants to run the business more efficiently in order to improve work-life balance.
- ✓ Has just bought a new business and could use expert mentorship.
- ✓ Is looking to sell a business and wants to make it more attractive for a potential buyer.

Since joining TAB, our TAB Members (%)



In short, a business owner advisory board is a smart move for every business owner. But particularly for those who are hungry to improve both professionally and personally, says Fishman.

“Most people join TAB because they know from talking to other board members that it will increase the profits of their company and the value of their business,” he says. “But they don’t realize that they will also receive non-financial values that may be every bit as important — or, in some cases, more important.” He’s seen business owners improve their quality of life, their work-life balance, learn how to fight burnout better and even work on their interpersonal relationships as a result of their TAB Board membership.

“For me, the main reason for becoming a TAB Member was to reinforce whether I was doing everything I could for my business to achieve its full potential for growth. This was especially important because—having transitioned from a tradesman to a business owner — I had no formal business training.”

*Michael Spragg, Laser Plumbing and Electrical (Plumbing Contracting)
Queensland, AU
TAB Member since 2015*

The value of an advisory board

Augment your core competencies

Every business owner has specific strengths and weaknesses — and even a Jack or Jill of all trades could use more in-depth assistance in certain areas. You may be excellent at keeping your business on track fiscally and finding inefficiencies but be less adept at communicating with your employees or developing a marketing strategy.



Each member of a peer advisory board will come with a different unique set of strengths and weaknesses, each tried and tested in the real world. This makes a board a powerful tool for business owners to help fill the gaps in each other’s knowledge and grow their own capabilities in other areas. Along with receiving advice, you will also get an opportunity to share your own knowledge. That challenges you to grow, as well as gives you an opportunity to help out other business owners.

An added bonus is that whereas many business owners find it difficult to admit vulnerability or knowledge gaps to others, a peer advisory board is designed as a safe space where you can assess your strengths and grow professionally.

“Our TAB Boards have provided us a place to validate our thoughts, sound out some new ideas and keep us accountable for decisions we’ve made. This is especially helpful as I grow as a leader and as Mike develops greater strength in new areas of leadership we’ll need for the future.”

*Chris Cumpton and Mike Dina, Integrity Electrical Solutions (Electrical Service)
Golden, CO
TAB Members since 2013 and 2016*

Help you evaluate new ideas and strategies

Are you puzzling through a new growth idea? Considering a possible business opportunity? Here's another place where the real-world experience of your business owner advisory board will come in handy.

Coming up with effective business growth strategies, marketing strategies, succession strategies, etc. can be difficult. Adapting generic advice to your specific business is a challenge, and evaluating whether or not a specific strategy will work for you is easier with the help of other seasoned business owners. But in a board with a diverse membership, it's likely one of your peers has come across whichever particular situation you're considering in the past and can give you custom-tailored advice.

Your board members can also help you ask the tough critical questions or offer suggestions and caveats based on their own personal experience. They can help you uncover your blind spots and confront gaps in your line of reasoning to make sure your new strategy is watertight.

"If you're reaching out for something like this, then you clearly have a reason to do so, and I recommend that you just go ahead and do it. We've been with TAB for more than two years now, and we've seen our company and other member companies dramatically evolve in many ways."

Michael Sciberras, Sci-Blue Integrated Systems (Specialist Integration)
Queensland, AU
TAB Member since 2015

"You can't share everything with your company peers when they're in another city, and you can't share big challenges with your employees. The TAB Meetings are a productive outlet to bring issues to every month."

Nancy Schultz, North Highland Nashville (Consulting Firm)
Hartford, CT
TAB Member since 2009



Help you avoid missteps

It's often said that the best way to learn is by making mistakes. But the second best way is certainly to learn from other people's mistakes. In a business owner advisory board, your peers will have made plenty of the usual business missteps, and they'll be happy to share their stories to help you learn.

“TAB has helped my business grow significantly by encouraging me to take a step back and identify the basics I need to master. Business is like sports — the teams that master the basics and continue to use them are the ones that make it to the championships.”

Jo McCabe, Mr. Handyman (Contractor)
Manassas, VA
TAB Member since 2010

Provide an outsider’s perspective

When you’re too close to your business, it can be difficult to see issues or opportunities that might be glaringly obvious to someone else. Cultivating a group of unbiased outside observers is an excellent way to expand your perspective. (This can be especially helpful for family-owned businesses, which often suffer from relying on the advice of too many people with very similar points of view.)

This is one of the best values of a board which is made up of members across different industries or disciplines. A business owner who has spent 40 years in manufacturing will have unique questions and ideas to offer a wholesale business. These could spark true light bulb moments, whereas if you brought up your problem to a group consisting only of wholesaling professionals, you might hear only industry-standard advice.

“Since joining TAB, we have completely revamped our HR structure, created a comprehensive employee handbook, instituted regular lunch meetings with staff and designed other key policies to make the workplace environment more attractive and productive. Before joining TAB, I’d never considered these actions before.”

Maira Ribeiro
MT Solution (Medical and Surgical Supplies)
TAB Member since 2014

“We’d like to believe the economy is doing well, but I sense a lot of uncertainty out there. That’s why I value my TAB Membership so much. Our members insist on looking forward, proactively measuring metrics instead of just reacting to events.”

Sandra Scanlon, SSG MEP (Engineering Firm)
Denver, CO
TAB Member since 2012



Create accountability

Many business leaders excel at meeting the day-to-day deadlines of the business. But big-picture goals designed to stretch the business — like implementing a new marketing strategy or networking with potential business partners — often get pushed to the back burner.

A business owner advisory board helps provide accountability to keep you on track with big-picture goals. Knowing that you will need to walk into your next meeting and report on your progress provides the positive peer pressure to accomplish those things that will truly grow your business.

Along with providing peer pressure and accountability, members of a business owner advisory board can help you understand why you're having trouble missing certain milestones or goals. They can help you identify which issues are holding you back or brainstorm ways to get obstacles out of your path.

“By attending board meetings, you learn a lot about your own business. You also learn a lot about yourself, especially from different perspectives. When you run your own business, you can get narrow minded and tunnel vision can easily set in, especially as there just aren't enough of you at that one level. It is good to have everyone's opinion.”

Lee Dewerson, Safe N Sound Limited (Business Services)
Auckland, NZ
TAB Member since 2016

What should you consider when joining a business owner advisory board?

Many boards will let you attend one or two meetings as a guest before deciding to join. This is a good idea, as it allows you to see the group dynamic in action and gives you a better sense of whether or not this particular group works for you.

Here are some things to consider before making a decision.

The Members

Who are the current members? What types of professions and industries do they come from? Do they represent a wide range of experiences and disciplines? Both LinkedIn and Google are useful tools for doing your due diligence on the current members of a potential business owner advisory board.

In the business advisory board, members should all come from different industries and not be competitors. “The benefits would not work if everybody was in the same industry,” says Fishman. “This is a concept that works on the premise of openness, and you are not going to be open to a competitor in your field.”

“TAB has helped me realize that I can be as effective without working 60 hours a week. I've surrounded myself with skilled people who confidently accomplish delegated tasks.”

Anthony Scovazzo, AJS Consulting Engineers (Consulting)
Alexandria, VA
TAB Member since 2009

Time Investment

How much of your time will the business owner advisory board take up each month? How often are the meetings, and how long do they last? Beyond the meetings, are there any additional time requirements, such as volunteer expectations or outside business coaching?

“In less than a year, we really have undergone a major transformation. Many small businesses do not undertake the types of tasks that TAB would have them do, even though we know we should. My personal stress level today compared to prior to TAB has been reduced by 70%.”

Bill and Susanne Boisvenue, BSC Solutions Group, Ltd. (Information Technology)
Brampton, ON
TAB Members since 2012

Monetary Investment

How much are the annual or monthly dues? How much would your business have to grow (or how many new clients would you have to take on) in order to realize a return on investment from joining the board? Does it seem like the board will offer at least that much or more value?

The Facilitator

The facilitator or chair is the linchpin for how a board functions. If you are considering joining a board, ask to meet with this person one-on-one to understand his or her personality and style. Pay attention to how he or she directs the meeting if you attend a trial session. Do they run the meeting efficiently? Do you agree with the insights and suggestions they offer to other members?

“The monthly Board Meetings bring me a sense of comfort and hope, knowing that other business owners have their own similar challenges.”

Alison Schroeder, Socially Speaking (Business Services)
Christchurch, NZ
TAB Member since 2016

Your Own Commitment to Openness

There are two last big things that are important to the success of a business owner advisory board, says Fishman: willingness to share advice and openness to receiving advice. Ask yourself if you are willing to be vulnerable enough to learn and grow along with your fellow board members. Are you willing to share (and empathize with) personal challenges? Are you willing to hear (and offer) tough advice?

“TAB is very good at asking me questions I don’t want to answer but need to address! I would recommend TAB to anyone who is prepared to look at themselves and their business’ — it will show the ‘ugly spots,’ but it’s enlightening to see them, accept them and do something about them.

Kirsty Davies-Chinnock, Professional Polishing Services Ltd (Industrial)
West Midlands, UK
TAB Member since 2011

What is a TAB Board Meeting Like?



TAB's business owner advisory boards meet monthly under the guidance of a qualified board facilitator and are made up of an intimate group of around 10 members. These members hail from a variety of industries, providing a breadth of knowledge and experience to help each other solve challenges and seize new opportunities.

In a typical TAB Board Meeting, members have a chance to greet each other and catch up before learning something new and actionable about a business topic or trend. Then, we move around the table one by one so that each member can share a particular business issue or situation they would like help gaining perspective on. The other members of the board then ask clarifying questions and offer advice.

Next, we list our goals for the next 30 days, quarter and year. This is where the accountability aspect comes in, and members help each other understand why they haven't yet met certain goals and brainstorm how the board can help. Lastly, we set the agenda for the next Board Meeting.

"At our board meetings, we discuss the issues we are dealing with. All of us have different issues at different times and have tried different things to overcome them, and I'm finding 'pearls' every time we gather around the boardroom table."

Robyn Lonsdale
Temple Water Technologies Limited (Water Treatment Specialists)
Auckland, NZ
TAB Member Since 2015

In order to realize the great benefits of a business owner advisory board, it's important to create a space that is safe and comfortable for business owners to become vulnerable about their problems and seek advice. Because of the sensitive issues that are often discussed, business owners need to build up trust — both that confidential information won't leave the room and that their ideas and concerns will be respected by their peers.

The way The Alternative Board (TAB) has addressed this issue is through a proprietary technique called TABenos. It's based on the Greek concept of *temenos*, which means "sanctuary" and was originally a sacred place where warriors could put down their weapons and know they wouldn't be attacked.

The way TABenos works is by providing a framework of exercises to help members remove their "verbal armor" and communicate with each other in a careful, deliberate way that doesn't trigger defensiveness. This series of exercises was originally developed for TAB Board Members, says Fishman, but through the years they've evolved into something more.

"For many years we've been able to help our members bring about the safe place for their managers to get together for their management meetings by using the same exercises," Fishman says. "It's gone far beyond what we originally hoped for."

"TAB Board Meetings are a safe place where I can discuss the deepest of business issues. The direct questioning from my facilitator and TAB Board Members is as important as the advice they give me — it really gives clarity to my thoughts and ideas."

Mark Frankland, Motor Marque (Auto Repair)
West Yorkshire, UK
TAB Member since 2011

Over 90% of TAB Members say that the board meetings and coaching sessions add real value to their businesses, and 86% say they are likely to recommend TAB to other business owners.

But these numbers tell an even more compelling story:



growth reported by TAB Members in 2015; the national average was 7.8%.

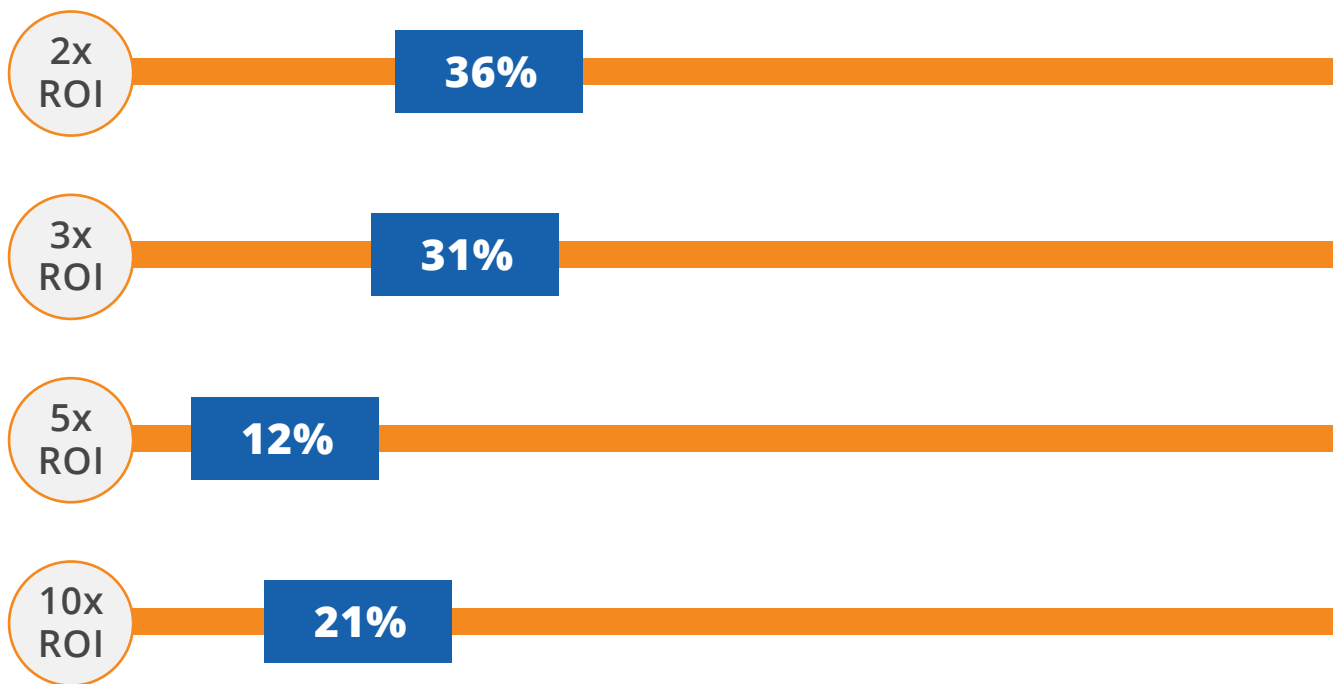


report being better able to deal with people and organizational issues since joining a board.



reported by TAB Members. In addition, greater profit (73%), and 58% report having greater work-life balance.

The majority of TAB Members say the cost of their membership has had a high return on their investment. Those who were able to quantify their return on investment showed impressive numbers:



Along with business owner advisory boards, TAB Membership also comes with opportunities to take advantage of our coaching and consulting services, along with valuable networking opportunities and access to proprietary business resources.

"TAB Meetings are a breath of fresh air and have helped me think outside the box about a variety of issues. TAB has been tremendous and has contributed greatly to our success. I've been a member since 2004 and the firm's revenue has increased by 25%..."

Glenn Franklin, Franklin, Gringer & Cohen (Legal Services)
Garden City, NY
TAB Member Since 2004

"My company would not be where we are today if I had not reached out to The Alternative Board. It was outside of my comfort zone, but it was the right thing to do as it helped me grow my company tremendously."

Kimberley Stufflet, Preferred Aviation Underwriters (Insurance)
Atlanta, GA
TAB Member since 2010

Is TAB for You?

The mission of The Alternative Board® (TAB) is to provide small business owners with peer advice from fellow business owners and coaching from experienced business professionals. TAB helps forward-thinking business owners grow their businesses, increase profitability and improve their lives by leveraging local business owner advisory boards, private business coaching and proprietary strategic services.

Becoming a member of The Alternative Board gives you access to resources and expert advice to help your business thrive. [Find a TAB Board near you](#) and begin growing your business today.

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