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Q&A: How to find the right advisors — and the right board on which to serve

By Marissa Levin

Charles Feghali, one of my associates at Successful Culture, has more than 30 years of experience building and running global organizations. Most recently, he was the president of a \$600 million privately held group of paper and packaging companies. Under his leadership and management, the company opened its first recycled-paper mill, built one of the first biomass boilers in the U.S., and tripled in size.



Charles is also very passionate about helping companies assemble and implement high-performing advisory boards. He works with executive teams to determine the expertise their organizations need to move to the next levels of growth, and then accesses his network to fill the board seats. Here, he shares insights on how to form a board, and how to select a board on which to serve.

Q: We're living in a startup nation. How high of a priority should an advisory board be for a startup firm?

Feghali: An advisory board should be a top priority for a startup. There is a much higher degree of accountability when the CEO has an advisory board in place, and startups overall tend to have limited accountability. An advisory board allows for more "eyes on the deck." Startup companies are often run by younger people who may have a great vision, but limited experience with execution. An advisory board allows for more seasoned individuals to have input.

Q: What should startups look for when seeking out advisors?

Feghali: Ideally, the advisors should have complementary skill sets that fill in the holes [in the leadership team]. They also have to have the time and passion to commit to the new company.

Q: How should startup CEOs engage their advisors?

Feghali: The advisory-board search process should include a search document that outlines the roles and responsibilities of the advisor. Everything should be documented as clearly as possible. This includes roles and responsibilities, compensation, expectations for communication and meeting attendance, and clear guidelines for separation, just to name a few. Once the advisor is in place, there should be a set structure for all meetings, and an understanding of how [advisors] will communicate between meetings.

Q: In your experience, what should the length of service be for advisors?

I don't think there is a limit as long as there is value-added contribution and mutual respect. However, the advisors and the leadership team should evaluate performance and expectations at the end of every year.

Q: For those who want to serve on an advisory board, how should someone determine if the board is the right fit for them? What do you look for?

Shared culture, shared values, respect for senior management, and the chance to have an impact.

Q: How much time realistically does an advisory-board position take up?

There is not one answer. It varies by circumstances. For example, a well-established company may only want to convene the advisory board a couple of times a year, whereas a startup may want to meet monthly. Before agreeing to serve on an advisory board, this is one of the many elements to consider.

Q: What advice would you give to someone seeking advisors?

There is a joy in helping others succeed by sharing your wisdom and skills. Look for people ready to "give back." Not every person, regardless of a seemingly good fit, would be the right selection for an advisory board. Get to know the potential advisors before you ask them to take on a formal role.

Marissa Levin is CEO of Successful Culture, a consulting firm that helps CEOs build excellent cultures. She is the author of Built to SCALE. www.successfulculture.com. Contact her at marissa@successfulculture.com or on Twitter @marissalevin. Contact us at editorial@smartceo.com.

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