

SUCCESSFUL *Culture*

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Six Required Building Blocks for a Great Advisory Board

Planning on building an advisory board? Before your advisors sign on the dotted line, check your board-readiness.

In conversations with countless business owners, and in my work with business owners that have hired me to help build their advisory boards, I've discovered that most times, business owners are not yet prepared to build their boards. They haven't constructed or revisited their core organizational elements that must be in place. These include:

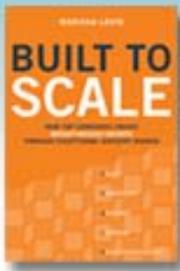
- Vision, Mission, Values
- Target Market, Competitive Analysis, Strategic Plan

It is not the board's job to create these elements. Instead, these are the components that business owners must include in their board search document to ensure they attract and select the best advisory board members. These are the elements that will be the roadmap for the advisory board's work and ultimate effectiveness.

Vision/Mission/Values

The vision, mission, and values identify what the business is, what it stands for, how it wants to be seen, and how it wants to move forward.

VISION STATEMENT: "What is Our Preferred Future?"



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A vision statement conveys the organization's desired future in a few paragraphs. All members of the organization should be able to identify with it and it should help them feel proud, excited, and part of something bigger than themselves. A vision statement should project 3-5 years out.

Examples include:

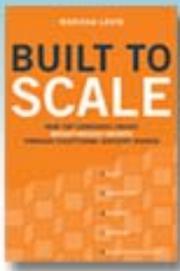
- *"To become the most competitive enterprise in the world by being number one or number two in market-share in every business the company is in."*
~General Electric
- *Land a man on the moon and safely return him to earth by the end of this decade (President John F. Kennedy).*

MISSION STATEMENT: "What Business Are We in?"

A mission statement explains the purpose of the organization. It should possess four qualities: **breadth** (*encompasses all of the organization's services*), **durability** (*must set the organization's direction for a long period of time*), **challenge** (*must explain the "what" and the "how" of the organization*), and **distinction** (*must separate your organization from the competition*). It should also answer these three questions: **What do we do? How do we do it? For whom do we do it?**

Examples include:

- *"To give ordinary folk the chance to buy the same thing as rich people."*
~Walmart



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- *"To offer the best possible personal computing technology, and to put that technology into the hands of as many people as possible." ~Apple Computer*

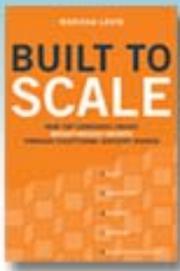
VALUES: "What Do We Stand For?"

Values encompass the entire organization and system. Whatever the organization does and whatever decisions it makes, it will always be guided by values. They explain how employees will conduct their activities while carrying out the vision and the mission. They are statements about how the organization will value customers, suppliers, and the internal community. Once defined, the values that are important to your organization should be reflected in everything you do.

These elements are the three backbones of an organization. They must be current and in practice prior to selecting or implementing an advisory board. They tell the story of the company.

Target Market, Products/Services, Competitive Positioning

It's also essential to clearly identify and articulate your target market and competitive positioning before implementing a board. Prior to committing to your advisory board, prospective advisors will drill you regarding your market positioning. They will want to know why they should invest their time to support your growth. Having these components clearly identified conveys preparation and focus regarding your market position.



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Strategic Plan

Whether you subscribe to a traditional strategic planning process or to a model such as the Lean Start-up methodology, it's important to have a strategic plan prepared before engaging advisory board members. It will be the starting point for all advisory board work, and answers the question, "Where are we going?"

All infrastructures are only as solid as the foundations that support them. Investing the up-front time to fortify these components will yield a strong organization, as well as a strong army of advisors who see your potential, and will want to help you meet your growth objectives.

Ready to Build Your Foundation and SCALE?

If you're looking for help with the creation and implementation of your vision, mission, values, and strategic plan, email me at marissa@successfulculture.com. Facilitating these working sessions is one of my favorite ways to help CEOs build their best companies.

These elements are the compass of every company.

I look forward to preparing you for your best advisory board experience, and helping you SCALE!