

Business Plan Workbook #37	
Course	Turning Your Dream Into Reality
Topics Addressed	Creating an Advisory Board

## Key Points

### Advisory Board

If you find yourself faced with a particularly difficult challenge and you're not quite sure what to do, you might want to get the opinion of people who do not work for you, but have special knowledge that could be helpful to you and your business.

A great way to have such a person readily available to you is to set up an informal "advisory board". An advisory board is a small group of people that you can trust to help provide guidance and direction for your business. They are not involved with your business on a day to day basis. Instead, they're just there when you need their help. Sometimes advisors are called mentors.

### Choosing Your Board Members

The following are some things to consider when you're setting up your own advisory board.

An advisory board should be composed of people who have experience in either the market you are targeting, the product or service you are providing, or in running their own business.

You'd be surprised at how willing prospective board members will be in accepting an invitation to join your advisory board to help you with your business. Some may find it rewarding to help build new businesses and serve the community by creating job opportunities.

Often advisory boards will meet once a month, but sometimes it's a good idea to set up an additional, one-on-one meeting with a particular board member.

An advisory board also adds to the credibility and stature of your company; an advisory board with well-known successful people will demonstrate to outsiders that your advisory board members believe in your business and that you are being intelligent about the way that you are going about launching and building your business.

**Related Business Plan Questions**

Below, you will see a list of business plan questions related to the topics noted above. If you print this worksheet, you can use the space below each question to write down some initial thoughts and ideas.

When you're ready to start working on your business plan, return to the course, and select "Open My Business Plan".

Q: List the people you plan to include on your advisory board. What background and experience does each of these people bring?

Q: What do you want your advisory board to help you with?