



ADVISORY BOARDS

AN UNTAPPED RESOURCE FOR ENTREPRENEURS & BUSINESS OWNERS

“Almost by definition, the [advisory] board requires a company to be more reflective, and pushes it to build a long term vision. This leads us to believe that business owners with Advisory Boards likely develop greater rigour, and are better able to strategically orient their companies and take the necessary steps to reach their objectives.”

– BDC Study “Advisory Boards: An Untapped Resource for Businesses” (March 2014)

At some point, most entrepreneurs and business owners realize that they can serve themselves best by tapping into high level, specialized input from people who have “been there, done that.” One way to do that is through an Advisory Board.



We have found that successful entrepreneurs are prepared to invest in their company to create sustaining value and accelerate growth.

What are the benefits of an advisory board?

1. Big picture, strategic planning input.
2. Broaden the universe of knowledge and skills.
3. Develop new ideas.

4. Avoid costly mistakes.
5. Ensure orderly succession of company (whether from one family generation to the next, or from an entrepreneur to a managerial team).
6. Confidential and collective feedback.
7. Success and sustainability rest on solid corporate governance.
8. Enhanced credibility among stakeholders by having highly-credentialed advisors.

“Yes, but...” Here are the questions often posed by entrepreneurs.

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ADVISORY BOARDS CONTINUED

What are the hurdles in creating an advisory board?

1. Where do I find these advisors?
2. Why would they want to be advisors?
3. How do I ensure that these individuals are a good fit?
4. How do I organize and manage an Advisory Board?
5. How do I put this together? Who can help me?

Most entrepreneurs recognize a need for an advisory board, but don't know how to go about addressing it. In response to this need, combined with the experience and resources of the Covenant team, we began offering a compelling "Advisory Board Program". We undertook a "quiet launch" of this new program in late 2014 and it has generated immediate interest from business owners.

For a number of years we have gained valuable experience doing the following: strategic reviews of governance and organizational structures; strategic planning for business sustainability and growth; evaluating individuals for key leadership positions utilizing our knowledge, experience and the The Birkman Method® assessment tool; chairing and running meetings for family, ownership, and leadership groups; and emergency response planning. We have also developed an unmatched Canada-wide network of potential Advisory Board candidates. All of these skills and experiences of the Covenant team have coalesced to support the creation of an "Advisory Board Program."

How does Covenant help with an advisory board?

1. Perform a detailed "Strategic & Governance Review" to understand the background of the company and the key strategic issues and priorities to be addressed by the advisory board.



2. Identify and source potential candidates.
3. Coordinate interview process and conduct any assessments necessary.
4. Establish parameters for the advisory board.
5. Present the opportunity to preferred advisory board candidates.
6. Organize and facilitate the first meeting.
7. Support ongoing advisory board effectiveness as needed, including acting as interim board chair.

THE BOTTOM LINE:

We have found that successful entrepreneurs are prepared to invest in their company to create sustaining value and accelerate growth. Many of them can see the value but lack an effective method for making it happen. Working with an advisor like Covenant can give you your best chance of realizing the benefits of an advisory board.