

AN INDUSTRY LEADER

Our client has grown his family business to become the Canadian industry leader. He started working alongside his father as a teenager, learning the business and developing a passion for it.

Category:
Advisory Board



covenant.ca 

Executive Summary

What started years ago as a small manufacturing operation with five employees has grown to nearly 800 employees with manufacturing, retail, wholesale, parts, rentals and service divisions for both local and international customers.

Challenges

As the sole owner of a business that has grown in size and complexity, our client found that there were few people he could turn to for trusted advice who had the experience and wisdom in dealing with the scope of the business issues he was facing. Although he has assembled an excellent management and leadership team, he knew their approach to the business would be of a different perspective than that of an owner.

He knew he needed impartial peer advisors that he could confide in with respect to the key issues he was facing:

- How to take the business to the next level?
- Did he have the right organizational structure in place? and
- How to prepare the business for succession?

He wanted assurance that if something happened to him, there would be trusted advisors in place to come alongside the family to help them transition the business. Beyond that, our client was looking for advisors who share in his personal and company's core values, including his God-honouring approach to running a business.

SOLUTION

Recognizing our client's need for peer advisors, Covenant recommended the formation of an advisory board.

Covenant's Advisory Board Program is founded on the biblical principle, "Plans fail for lack of counsel but with many advisors they succeed" (Proverbs 15:22). Entrepreneurial business owners are solitary by nature; however, the Bible teaches that we were not created to figure everything out on our own, whether in our personal walk or in our business. Covenant comes alongside our clients with a comprehensive process to find successful, experienced advisors who can provide that outside perspective they are searching for.

Following an in-depth assessment of both our client's personal needs and those of his company, we were able to match him with high caliber, Christian business leaders from across the country whose experiences we believed were the best fit.

How Covenant Helped

Covenant assembled an advisory board for our client that consists of three members, along with a Covenant Chairperson. The first meeting took place in person at our client's head office. As members live in various locations across the country, subsequent meetings have been held via video conferencing. The advisory board meetings allow our client the opportunity to step outside of his daily responsibilities of operating the business to reflect on the broader picture. Advisors look at what is best for the company and speak from their own experience, having faced the same challenges our client is confronted with. Advisors ask probing questions and offer input to help guide our client through the process of making the big decisions.



Outcome

The decision to establish an advisory board has had a positive impact on our client. Our client now has a source of invaluable, unbiased, third party advice. He appreciates the sounding board aspect and confidential counsel. He is now confident in the decisions he makes, knowing he has received the best advice possible and no longer feels isolated within his own company. He is relieved that he does not have to bear the full load of his responsibilities by himself and that he has trusted counsel to turn to. The advisory board has improved his ability to be a good steward of the business and the resources God has given him.

Covenant shares this case study with you in the hope that it will be an encouragement to you as you may be going through a similar situation. While the case study is accurate, we want to maintain the privacy of our client's name and business.

