



VIP Club Call

Create Your Advisory Board for Sponsor Success

What We'll Talk about in this VIP Call

To get corporate sponsorships and succeed in business, you should put together a stellar advisory board. Sponsors want to know about your team and they will even give you money to network with your advisory board members. We all know of the concept of the mastermind team and in business it's the advisory board or corporate board. It's relatively easy to put together, you'll get dynamic brainstorming and it can be lots of fun.

- Definition of the Advisory Board
- How Advisory Boards Help You Get Sponsors
- What Will You Get from Your Advisory Board?
- How to Run Your Advisory Board Meetings
- How to Build Your Advisory Board
- Format of the Advisory Board Meeting
- How to Succeed with Your Advisory Board
- Who Should You Get on Your Advisory Board?

Definition of the Advisory Board

An advisory board is a group of individuals who've been selected to help advise a business owner regarding any number of business issues, including marketing, sales, financing, expansion and so on.

An advisory board is an informal group of local business professionals who can help you run your business better. And because advisory boards are unofficial (i.e., it's not the same as a corporate board of directors), you have a great deal of latitude in how you set it up. Advisory boards can be structured both to help with the direct operation of your company or non-profit and to keep you informed on various business, legal and financial trends that may affect you and your business.

When setting up the board, be clear about what you're trying to do. Number of members for an advisory board is 3-10.

Sometimes advisory board membership lends credibility to a new business or sponsored property in return for a slice of equity. Advisory board members are usually not directly compensated. Your advisory board members will likely benefit in a variety of tangible and intangible ways. Being on your board will expose them to ideas and perspectives they may have otherwise missed. It will also expand their own networks, which can offer a wide range of advantages.



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How Advisory Boards Helps You Get Sponsors

- Borrowed credibility
- Stellar people with years of experience
- Creates an atmosphere of professionalism
- Sponsors know they are working with a team rather than a one-person show
- Extended reach and visibility for sponsors
- Sponsors can network and create alliances with your board members

What Will You Get From Your Advisory Board?

- Answers and ideas, which come from brainstorming with the group
- Experience, skill and confidence
- Mutual support: an instant and valuable support network
- A sense of shared endeavor - there are others out there!
- Design things to be the way you want them to be, not as you've been told they "should" be
- **Differing perspectives.** Here's a quote from someone about their advisory board, "Hearing the different views from my fellow mastermind participants have allows me to see issues I wouldn't otherwise become aware of – in my life, and in my approach to my goals. Whether I agree with their assessment or not, it always gives me a better understanding of how I can better improve my approach."
- **Resources.** Everyone in your group will have access to a different skillset and network of people. I've often found that when I ask for help in my mastermind groups, these resources help me make progress in ways I never could by myself.
- **Accountability.** Your advisory board members hold you accountable to your personal and professional goals. In addition, just knowing that you have a regularly scheduled meeting internally drives you to make progress.

How to Run Your Advisory Board Meetings

For best results, keep it informal. Tell people that there will be a minimal time commitment and that you want to call them from time to time because you respect them and would love their advice.

When holding actual meetings, you can go a few different ways: You can either bring everyone together every month, two months or every quarter, or you can meet with different advisors separately in a way that makes sense to the issue at hand. It really depends on your business's needs, what you're comfortable with and the dynamic you wish to develop between your advisors.



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Zoom and conference calls have also become increasingly popular formats for advisory board meetings and these formats work well for busy people. You can also record these virtual meetings and have people listen to them at their leisure.

1. **Open each meeting with your mission statement. Write a mission statement for your advisory board and get the members to buy in to the core mission.**
2. **Meet regularly.** I call this the “nuts and bolts.” Keep to a regularly scheduled time, ensure all members are punctual – and end on time. 30-60 minutes is a good amount of time and now you can meet in person or through the Internet.
3. **Give each member equal time.** You may need to use a timer for large groups. For a group of three people, each person has approximately 10-20 minutes per person, and try to keep it in that time frame.
4. **Don’t Interrupt.** One person at a time, and keep in mind the purpose of the meeting is to give everyone a chance – it’s not always about you. Hold all comments until the person speaking has a chance to speak.
5. **Capture.** Make sure you capture what happened at each meeting – lessons and triumphs, goals, and items you want to keep each other accountable to. You can have an advisory board member take notes or record the sessions.

How to Succeed with Your Advisory Board

Let people know it won’t be a big time commitment. If you’re going after successful people for your advisory board, they are going to be busy. The first thing they will ask is how much time they will need to spend on your board. Let them know that you’ll be flexible to their schedules.

Recruit advisors for short-term objectives. Focus on the short-term and determine what skills, introductions and knowledge you will need to accomplish your immediate business objectives. Your advisors should help you fill the gaps for the next six months, not six years.

Choose advisors that can help establish credibility. It’s often easier to persuade industry luminaries and prominent experts to join your advisory board than it is to persuade operational executives who are not used to the idea of devoting personal time to serve on boards.



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Look for advisors in unusual places. One traditional place to find advisors is by getting referrals from the SBA's SCORE (Service Corps of Retired Executives) program, a national mentoring service for entrepreneurs. However, to find advisors who are specialists in your business, you will need to be more creative. If your business has industry conferences or training workshops, this is one place to start looking.

Don't treat advisors like employees or suppliers. It's not easy to hold advisors accountable. They are not like employees whom you are paying with a steady paycheck. They are not like suppliers who are billing you for services rendered. Even if you are paying them, it is difficult to hold advisors accountable in practice. This is because most advisors have income from other sources and will treat your business as a part-time hobby or casual business interest. Since they are usually not fiscally responsible in the same manner as a company officer or director, they can easily walk away if they do not perform up to expectations.

Who Should You Put on Your Advisory Board?

- People who are key influencers in business
- Change agents who will challenge you
- Political leaders
- Movers and shakers in the community
- **You Can Do It Team.** This is your group of friends, colleagues and associates who believe in you and push you to achieve excellence. This includes the business associate that you call with company problems or your friend that you meet with for margaritas and guacamole. These are your special cheerleaders. They believe in you and will hold your dreams in the light. They have a special talent for motivation. When you wanted to quit, these extraordinary individuals told you to raise the bar for yourself and not settle for the ordinary. Sometimes they know you even better than you know yourself. The structure of the "You can do it" team meetings is informal and casual, usually consisting of telephone calls, online communications, in-between daily tasks and meeting for dinners. Don Foster Guttridge tells the story of a man named Bob that caught wind of a rumor that his company was going to let him go. Because of the encouragement of his you can do it team, Bob turned the situation around, bought the company, sold it, and retired extremely wealthy.
- **Family Team.** Your marriage, primary relationship and family are the ultimate success teams. The interactions of the family success teams are intense, relaxed and heart-warming.



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- **Professional Team.** These are paid professionals that help you with your success, accountants, lawyers, insurance agents, sponsor experts, consultants and coaches. For this success team, you need to take out your wallet and invest in your success. Professional advisors, don't cost you money, they save you money. A sponsor expert will help you create a winning proposal, and guide you about which sponsors to approach and which you should avoid. Accountants help you with your financials and tax advice. Attorneys help you set up your non-profit or business with the correct legal entity. The right insurance is essential to your wealth-building and you need coaches, consultants and mentors for great brainstorming and guidance. The structure of the professional team meetings is formal. Time is definitely money here.
- **Investor Team.** This includes people who help fund you including bankers, financial institutions, non-traditional financing, grantors, individual investors, donors and sponsors. Most people want to project an image of a strong company and are hesitant to go to their investor team for advice, but this is a mistake. These are people experienced in business and non-profits. Their advice is invaluable. Since they have "skin in the game" they have a vested interest in your success.
- **Mentor Team.** These visionaries are playing at a higher level than you. They are where you aspire to be. These luminaries may also possess skills and knowledge that you want to tap into. The advisory board is the classic mentor team. Jack Canfield, the co-author of the *Chicken Soup for the Soul* books, recounts a story of a man who was highly successful by society's standards. He was making a million dollars a year. But even someone at this level had aspirations. He wanted to produce even more income, so he formed an alliance with individuals that were making at least five million dollars a year.
- **Sponsor Team:** When you get sponsors, you can put them on your team and glean their wisdom.



Linda Hollander has been featured by Entrepreneur and Inc Magazines as the leading expert on corporate sponsorships. She is the CEO of Sponsor Concierge and the Founder of the Sponsor Secrets Seminar. Her corporate sponsors have included Citibank, Fed Ex, Health Net, Microsoft, American Airlines, Bank of America, Epson, Staples, Wal Mart, and IBM. She consults with businesses on how to increase their profits and get sponsors.