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## Small Business Advisory Boards: Fill Your Knowledge Gaps

by Free Enterprise (<http://www.freeenterprise.com/author/free-enterprise/>)

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*Kenny Hawk, founder and CEO of BrandBoards, recommends that small businesses select advisors with knowledge and skills in areas where the business needs help.*

Small business owners would be the first to tell you that they don't have all the answers, but advisory boards can fill those knowledge gaps, according to a panel of speakers at America's Small Business Summit.

Asking employees for input about such things as hiring and relocating the company will often produce advice that is in an employee's best interests and not necessarily the company's, says Kenny Hawk, founder and CEO of BrandBoards. That is why he created an advisory board for his small business. His advisors provided "more help than a board of directors or investors" in getting his business to the next stage, Hawk says.

Hawk says he initially selected high profile advisors, but it was a "disaster." He advises small businesses to select people with specific experience and knowledge in the areas where business need the most help as opposed to advisors who carry high name recognition. For Hawk, that meant choosing an advisor to help the business crack a new market, one to help raise money, and one to help with planning. He later added two more advisors, one an operations expert "to help squeeze a couple of more pennies out of the company" and the other a technology expert "who had made mistakes so we wouldn't make the same ones." LinkedIn, Hawk says, is a great resource for finding advisory board members.

Jeri Lassiter, CEO of ASM Research, Inc., also eschewed "big names" and created an advisory board made up of a customer relations expert, an investment banker, and a former CEO. She looks for retirees because they are more likely than a working person to offer more of their time. Lassiter says that small businesses should set very clear objectives for an advisory board, including the type of advice they're seeking from each advisory board member, what they're trying to achieve, and timeframes for projects. Schedule regular meetings or phone calls to keep board members on task, she advises.

What advisory board members expect for compensation for their counsel varies greatly, according to the panelists. Hawk has compensated his advisory board members with a percentage of

increased revenues, cash per meeting, and stock options. But Lassitter says that a lot of small business advisors aren't in it for the money; they simply want to help other business owners. Hawk adds, "Advisors live vicariously through you. They're like grandparents," jumping at the opportunity to play with their grandkids without the weight or responsibility of being the parents.

Small business owners can learn a lot from their peers by joining small business advisory boards themselves, says Jason Zickerman, president and CEO of the Alternative Board. Being on an advisory board is an opportunity to be more strategic and accountable and learn new skills and techniques. While family members and friends are not likely to appreciate the demands on a small business owner, fellow business owners "understand what it's like to meet - or not meet - a payroll."

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