

A Company of One: Creating Your Own Advisory Board

Advisory Board? For my company of just one... me?!

You bet! Sure, large companies are traditionally the ones that have a Board of Directors or Advisory Boards. But there's a reason why they have them - they work! It helps them plan for growth, test ideas, and get feedback that they are headed in the right direction. You want these things for your business too, don't you? Of course, your Advisory Board doesn't have to be as big as the "big guys" nor do you typically have to spend money to have one.

What's the Point?

The key is that you are getting feedback outside of your own vantage point. The reality is that we are all limited to what we currently know or have experienced. When you bring others in, you add to your knowledge and understanding. You've probably heard the term "several heads are better than one".

Having others to turn to is invaluable for Solopreneurs. When you are "it", it can be tough to know how to best handle all aspects of your business. Rather than trying to be an expert at everything (exhausting, if not impossible!), you can turn to others who have the information you are seeking.

But I Want to Run My Business MY Way

Your advisors aren't going to tell you how to run your business. On the contrary, you'll be telling them how you'd like them to help you. You get to determine who is on your board, what you'd like their help with, and what they are committing to. Some advisors might be for very specific things like accounting questions, while other advisors can be more like mentors - available to bounce ideas off of now and again.

Do You Miss Having Co-Workers?

Your Board of Advisors doesn't even have to "advise". It could be comprised of several people who you like to spend time with and enjoy running ideas by. Many Solopreneurs begin to feel isolated working alone day after day. It can make a big difference to have a few people to talk with when you just want to know you are on the right track.

What Would Your Advisory Board Look Like?

Yours does not have to be a formal board, or even a board at all. Maybe you'll ask a few friends to be on call for moral support. Or, you'll regularly get together with others who are starting similar businesses to offer mutual support. Some Solopreneurs create Mastermind groups comprised of members from similar or very different lines of business. The goal of a mastermind group is to tap into the energy and creativity that is generated when several minds work together. You may decide what you really need is help with parts of the business you don't enjoy or aren't comfortable doing. Your advisors could be a CPA, lawyer, PR specialist, Coach and/or Virtual Assistant.

Who Could Be On Your Team?

Who could you ask to be on your advisory team? It could be a colleague, someone you admire, someone who has been where you are today, people who provide another service to the same clients you do, people in different businesses than yours, your regular clients, or even prospective clients.

Asking People to be a Part of Your Team

You'll find that most people are flattered that you've asked them to be a part of your team. People love to help if they can. It's a good idea to be specific about what type of help you are looking for and what the time commitment would be. Do you want to meet with them regularly, or just call on them now and again?

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How would the person benefit from being on your team? Many people see helping others succeed as its own reward. You might also find that you have something very valuable to share with the other person.

How Will You Connect?

Do you want to call each person informally, or will you schedule regular meetings? If everyone is in the same geographical area, you could meet for lunch once a month, for example. But don't limit yourself to advisors in your area. Many people have had great success creating groups from all over the world! You can easily keep in touch by email or via teleconference.

What One Step Could You Take Today?

Which parts of this concept spark your interest? How could you benefit from having a few people on your "team" to turn to?

Take a few minutes right now to write down the names of several people that you'd love to have on your team. Next, think about why you'd like to have each person on your advisory board. Finally, call them and share why you'd love to have them on your team! Who could you call today to discuss being a part of your dream team?