



## **WHY PEER-TO-PEER ADVISORY BOARDS ARE THE BEST SOURCE FOR BUSINESS OWNERS TO EXPERIENCE REAL WORLD, HONEST FEEDBACK**

There are many ways in which a business owner can seek guidance on how to deal with important issues, challenges, and opportunities. Five different approaches are:

### [Advice from Friends and Family](#)

Often business owners reach out to friends and family members when looking for advice. They know and trust these people. Some may even work in the business or be business owners or professional service providers. But because of their relationship, their advice may be filtered because of their close relationship and limited to the specific experience of one individual.

### [Advice from Professional Service Providers](#)

Professional service providers (PSPs) are valuable resources for a business owner. The owner often has relationships with accounting firms, legal firms, business coaches, bankers, wealth managers and other types of PSPs. The owner has experience in soliciting and implementing advice from these professionals. In many cases, the expertise of these providers is very valuable. Although some of these PSPs have broad experience, the advice they give is often limited to their specific expertise and advisory role.

### [Group Coaching](#)

Group Coaching is a method used by many consulting professionals to provide a cost-effective way to deliver education and advice to business owners who have a specific common interest. Group coaching is beneficial for start-up business owners, revenue growth, business operation systems, or financial management. These groups are often topic focused and highly dependent on the experience of the specific coach.

### [Mastermind Groups](#)

Mastermind groups come in many different forms. They may be industry focused, part of a network group, personal motivation oriented, niche oriented, or broadly focused. They typically are headed by a single or rotating moderator, who manages each meeting. Some mastermind groups have focused topics for each meeting, others provide an open forum for any topic presented by members.

### [Peer-to-Peer Advisory Groups](#)

Innovation comes from securing advice from business owners from diverse industries with different points of view. Each group is built by selecting like-minded business owners of similarly sized businesses who commit to meeting regularly to discuss important issues, challenges and opportunities. Education on a wide variety of topics is often a key element of these advisory boards. Topic experts attend meetings and present critical information, trends and challenges to the group members. Each advisory group is headed by a facilitator who typically has many years of broad management and ownership experience. Both the facilitator and group members also provide an important function of holding other members accountable for their committed actions. These members become trusted advisors and often become personal friends outside of the group.

Of the different advisory approaches, peer-to-peer advisory groups provide the most comprehensive and effective forum for business owners and CEOs to receive critical education and informed and experienced feedback honestly provided in a non-threatening environment. By getting the best possible feedback and being held accountable for taking action, members of peer-to-peer advisory groups are best positioned to make informed decisions and take action on how to improve their business and personal life.