



Peer Advisory Groups – The Power of Leverage

For most people, the thought of starting and owning your own business can be simultaneously exhilarating and terrifying. For all you solopreneurs and small business owners, you know what I mean about the contrasting emotions, don't you? In the matter of seconds you can be on the top of the mountain, ready to rule the world. Then, one bad phone call and your exhilaration can turn to terror in the blink of an eye, feeling as if the two emotions have fused together and are inseparable.

As they say, knowledge is power, so the first step a business owner takes is to seek out information. I found the state of Maine makes a plethora of resources available to small business owners and entrepreneurs; so much so it is overwhelming. If you are thinking about starting a business, want to buy a business or want to grow the business you already have, there's no shortage of resources here: [SCORE](#), [SBA-Maine](#), [CEI](#), [FAME](#), [SBDC](#), [Maine.gov](#), [Maine Business Works](#). ...and these are just a few. (Two other great sources of information are the websites [Entrepreneur.com](#) and [About.com](#). Happy researching)

What was difficult, however was converting all these resources and the wealth of data into usable and practical 'how-to' information. In addition, I couldn't find anywhere I could go to talk to someone about the real-world of starting and running a business. Things like:

- How do spend the time on your business, do the work you need to do in your business AND balance the needs of everyone else in your life: customers, employees, your family, yourself?
- When and how do you make the decision to hire your first employee? Once you make the decision, then how do you recruit good people? ...and then keep them?
- What is the right recipe and budget for marketing your small business? - traditional marketing versus self-promotion, advertising, PR, speaking, event sponsorship, direct and e-mailing; networking; community involvement ...Argh!

- Growth Strategies - How do you balance the need for growth & innovation yet keep the core of your business steady and strong?

Large corporations have a Board of Directors. Even non-profits have an Advisory Board. Well? As a small business owner, who can you turn to for feedback and advice? Who holds you accountable for keeping your eye on your long range goals and your business? What do you think the value would be of having a confidential group of advisors you could go to on a regular basis for these things? This would be a group of professionals that 1) you could trust 2) would give you feedback based on their real-world experiences 3) would hold you accountable to do the things you know you need to do to grow your business and get the results you say you want.

Many business owners have found peer advisory groups to be invaluable for their businesses. Not only from a growth perspective, but from the perspective of improving their life balance, improving their time management and productivity and developing life long supportive peers. If you think you would benefit by these types of improvements, you should consider joining a peer advisory group (aka business master mind group).

Peer advisory groups provide small business owners an exclusive and confidential environment to share with each other and support each other by leveraging each other's experience and knowledge. The benefits can be huge. Among them are:

- **Reduce Costs:** Small business owners often don't have the budget to "re-invent the wheel". Learning what other businesses have successfully done can shorten your learning curve tremendously saving you time and money.
- **Avoid Mistakes:** Working in a vacuum, solving business problems through trial and error can result in wasted time, wasted effort and wasted money, not to mention the frustration and opportunity costs. Learning from others' mistakes and what others have found to work for them will help keep you on track.
- **Find New Ideas:** Get outside your own paradigm and see through the eyes of other business owners. Together you may come up with a new perspective that leads you to far greater success than you could have achieved on your own.
- **Improve Performance:** By leveraging best practices from other businesses and industries into your own a wonderful thing happens. You take the best of the best

which sets new standards of excellence for your business, driving performance and growth forward.

- **Reach Your Goals:** Your peer advisory partners are you virtual advisory board. Not only are they there to share experiences and provide helpful sounding board support, they are there to hold you accountable to take the action and do what is needed to move your business plan forward. You are there to offer them the same support. Working in this environment you keep a focus on your long-term business goals while managing the day-to-day activities of “doing the business”.

There are a few such business forums you can consider. All are probably good, but they vary greatly in price, content and personalization. Catering to businesses doing \$5 million to \$25 million in revenue is [Growth Strategies](#) out of Plympton, MA and [Executive Forum](#), a franchise organization headquartered in La Jolla, CA. Membership in these groups range from \$5,000 to \$8,000 a year.

From personal experience I know the challenges smaller businesses with sales under \$5 million have and they can be as numerous and complex as those of larger organizations. They are certainly no less important. [Ocular Forum](#) is a peer advisory group exclusively for small business owners and solo-preneurs. Annual membership is under \$2000 a year.

As the 2nd half of 2006 gets into high gear, consider a peer advisory group to get you and your business on the right track and to set up 2007 to be your best year yet.



Lynnelle Bianco, President of [Bold Vision Consulting](#), brings 25+ years of professional and corporate working experience to clients. Having held senior positions in marketing, new business development and client service for global institutions, most recently JPMorgan Chase — as well as owning and operating her own small businesses — Lynnelle brings real-world experience and forward looking perspectives to helping today's professionals and business owners achieve breakthrough success. Remember - **Be Bold!** It all starts with a vision.