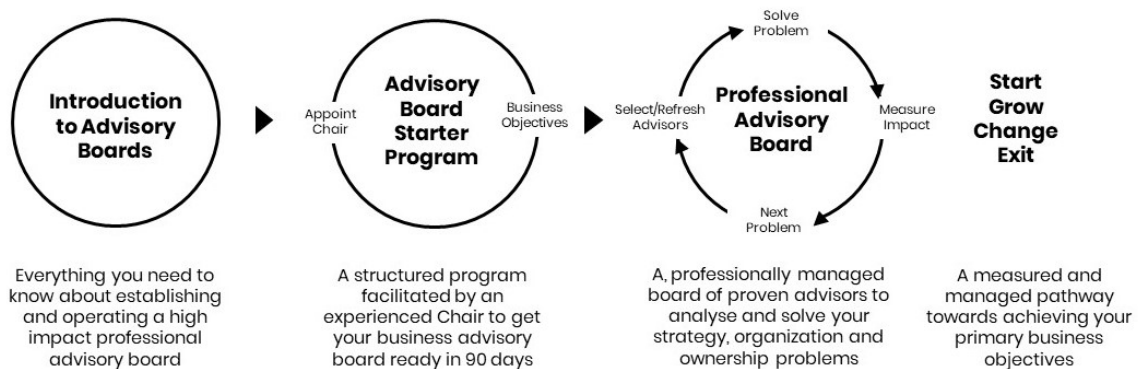


How we do it

Establishing and Managing Professional Advisory Boards

Using a proven three-step process, advisory boards can be purpose-built to determine the combination of strategic and operational moves a business should make to succeed.



How it works

The aim of having an advisory board is value creation in whatever dimension of your business matters the most.

Faraday & Company have mastered a three-step process for establishing a professional advisory board that can deliver dramatic improvements in business performance.

Step 1 - Introduction to Advisory Boards

The first stage in the process is our Introduction to Advisory Boards Program which shares everything you need to know about establishing and operating a high-performance advisory board, including:

- The difference between professional advisory boards and traditional governance boards
- Understanding whether a professional advisory board is right for your business
- How to determine the strategy, organisation and ownership needs of your business
- How advisory boards are structured and managed to meet these needs
- The process for chair and advisor selection
- Best practice in advisory board performance measurement and management

Read more about our [Introduction to Advisory Boards](#)

Step 2 - Advisory Board Starter Program

The Advisory Board Starter Program is a structured program facilitated by one of our experienced chairs to get your business Advisory Board ready in 90 days. Through this program the business will:

- Develop a deeper understanding of how advisory boards create value
- Examine the company's purpose with regard to owners, employees, customers and suppliers
- Use this understanding to assess the current strategy, structure, systems, staff and skills
- Better understand the current financial and operational drivers of their business
- Consider future strategies and the knowledge, skills and experience required to execute
- Design an advisory board based on the problem solving needs of the business
- Select a chair to manage the advisory board
- Prepare an advisory board charter, code of conduct, advisor selection criteria and advisor induction pack

Read more about the [Advisory Board Starter Program](#)

Step 3 – Select and Operate the Advisory Board

With the objectives and sequence of business advisor needs understood, the Chair of the advisory board works closely with directors, business owner or CEO using our process to search for and engage advisors who can fulfil those needs. The decision on which advisors to engage is made by the company.

As each business problem is solved, the advisory board is refreshed with new advisors to solve the next problem. The Chair is retained through each advisory board iteration to provide continuity towards key objectives, and as a mentor and sounding board for the company.

The advisory board Chair will:

- Help the company search for, select and engage advisors
- Implement best practice advisory board tools, processes and procedures
- Induct the advisors onto the advisory board
- Manage the advisory board and performance of members
- Meet regularly with the company to monitor progress and outcomes
- Stand down the advisors when the business problem is solved
- Help the company refresh the advisory board to solve the next problem

We have learned through establishing and operating many advisory boards that the potential of the company is limited by the combined capability of the management team and advisors. Our advisor selection, tasking and performance management process has been refined to maximise the performance impact of this combined capability for the company.

Read more about [Appointing an Advisory Board](#)

Faraday & Company specialise in establishing and managing professional advisory boards for companies in Australia and New Zealand. For more information email info@faraday.company or visit www.faraday.company