

ADVISORY BOARD COMPOSITION

Some of the types of people you want to get on your advisory board:

- Lawyer (I.P. Corporate or Technology background. Sound business exposure)
- CFO-type who is very strategic who has worked in business start-up
- Alliance or channel partner type
- Someone under 35 who has worked in a successful start-up
- Marketing genius—old and new school who understands service
- Sales guru—who has heart and likes accountability to goals
- Operations smarty-pants or process person who can see how all parts fit together and improve business process
- Customer-like person or people (a prospect you wouldn't dare go after quite yet)
- Funder or investor-like person (maybe for future, and they will help you keep eye on performance of numbers)
- Connector who can and will help you to connect to your market could be an academic, recruiter, media person, industry researcher, event organizer or sales person who knows your vertical or horizontal market
- Competitor—not a true competitor, but one that services much larger companies with similar solution
- Creative thinker, sideways thinker (may annoy the others some times, but isn't afraid to say what they see, can generate ideas)
- Magnetic person—someone with cache who can help attract other great members
- Your senior team

You must have diversity on your board. This means different ages, genders, nationalities, geographies, and connections to your company. Each partner ideally has recommended 2-4 members. Boards usually meet every 2-3 months with advanced agenda, specific meeting objectives. Boards like specific problems to solve and good facilitation. Can help to have an outside person facilitate meetings as it encourages rigor, participation and accountability.