A Critical Factor for Business Success in a Tough Economy – Peer Advisory Boards

By The Entrepreneur Circle
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Peer advisory groups have been successfully operating for years, but the recent recession has brought them to the forefront of many business owners' minds. Advisory boards, comprised of business owners, meet to discuss the mutual issues and concerns that they face in the running of their business. They share in the cumulative wisdom and experience regarding the true nature of owning and operating a business. The groups generally convene under the guidance of a trained facilitator. Many articles and studies describe involvement in a peer advisory group to be one of the critical factors in operating a financially sound business.

Fast Company Magazine and Business.com cited several statistics regarding business owners who participate in a facilitated peer advisory board. 64% report an increase in bottom line profitability. 56% report an increase in top line sales. 60% report an increase in productivity. Other points that support the idea include: increased quality improvement, improved customer service, improved team work, and increased job satisfaction. The overall positive revenue impact of a peer advisory board can be from 19-43% of gross revenues.

"80% of all business issues are relevant to all business owners, regardless of the industry", stated Mike Keiser, co-founder and co-owner of The Entrepreneur Circle, an organization that assembles and facilitates peer roundtable groups. "With a well facilitated roundtable, populated with successful, experienced business owners, you can fully examine the specifics of your business, as well as strategy, with people that truly understand the day to day issues and critical success factors for businesses like yours. It's much more than simply bouncing ideas off others and getting some advice on general business issues".

Attorney Diana Bartolotta, the founder of B-Law stated "my roundtable has helped me adapt my business model to the changes in the marketplace and brainstorm creative ways to solve problems"

"Participating in The Entrepreneur Circle took me from feeling isolated in my business to learning and sharing with 80 other business owners. Within a short time I became involved in a roundtable, which helped me explore, define, identify, and tackle challenges, as well as see new opportunities. As a result, I have removed my feeling of isolation, created an action plan, and increased sales by 130%", said Chris Swanson, Owner and President of BMA Marketing.

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The Entrepreneur Circle is dedicated to the growth and development of the entrepreneur by helping them reach their maximum potential in a safe, confidential environment through Peer Advisory groups,

education, collaboration, and access to expert resources

Tags	peer advisory, mastermind, ceo, leadership, roundtable, entrepreneur, collaboration, business challenge, business growth
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