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How Project Based Advisory Boards Support Organisations

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Advice that hits the target: Organisations aim high with project-based Advisory Boards

How do Organisations get expert advice when they need it?

Business owners today require critical thinking and future-focused insights to navigate market volatility combined with the rapid pace of change. It's an issue that affects firms of all sizes, from digital start-ups to conglomerates.

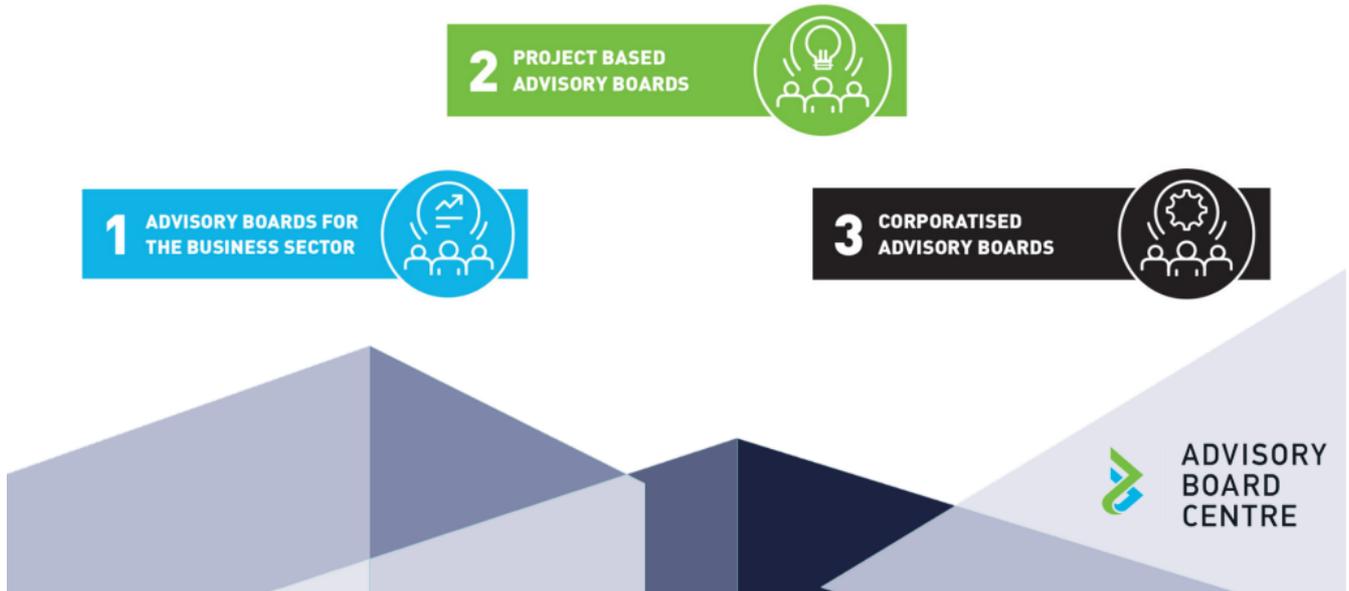
We know businesses need to future-proof, but they also need to **future-plan**. It is just as important to understand which of the possible futures are most likely to occur, and the resulting impact and opportunities each one presents.

Project-based Advisory Boards can prove an ideal solution.

Any business contemplating its next step can gain value from independent, expert, and professional advice.

Firms of all sizes and turnover are increasingly turning to Advisory Boards to gain business insights otherwise beyond the scope of management or a Governance Board. A project based Advisory Board offers a targeted solution: a group of experienced individuals delivering advice driving towards a specific business strategy or priority.

What are the different types of Advisory Boards?



(<https://www.advisoryboardcentre.com.au/wp-content/uploads/2020/07/8.png>)

What is a project based Advisory Board?

A project based Advisory Board offers a targeted solution: a group of experienced individuals delivering advice driving towards a specific business strategy or priority. A project based Advisory Board utilises a best practice foundation for a time, location or strategic-based goal.

Research conducted by the **Advisory Board Centre** (https://www.advisoryboardcentre.com.au/?utm_source=linkedin-PE&utm_medium=PE-TL&utm_campaign=projectab) reveals how organisations are utilising project based Advisory Boards – and how much capacity there is for local and global firms to extend their reach even further when armed with good advice.

The **State of the Market Annual Report 2019** (<https://www.advisoryboardcentre.com.au/wp-content/uploads/2016/12/ABC-Annual-State-of-the-Market-Report-2019-Web.pdf>) reveals that 88% of firms seek independent advice to gain clarity on their business.

‘Only 12% of decision-makers are clear about their needs; and 88% require careful evaluation and support to identify their key priorities and the profile of Advisors needed to address them.’

There’s a clear role for the project based Advisory Board. Of the businesses using an Advisory Board, 34% of firms are opting for the project-focused approach.

And more than a third (35%) of these businesses are using project based Advisory Boards specifically for market testing and almost a quarter (24%) were utilising a project-based Advisory Board to support international market strategies.

Project Based Advisory Boards

PROJECT BASED ADVISORY BOARDS ARE AN ECONOMICAL AND SMART TOOL TO GAIN TARGETED ADVICE FOR A TIME- LOCATION- OR STRATEGIC-BASED GOAL.



(<https://www.advisoryboardcentre.com.au/wp-content/uploads/2020/07/9.png>)

While an emerging firm may need a project-based Advisory Board to deliver pertinent insights into managing scale, corporate entities grappling with technological advancements, crisis, or requiring specific support to further inform their governance structure, will benefit from targeted advisory support.

That's when a project based Advisory Board makes perfect sense. A hand-picked team of high-performing individuals can provide valuable insights to help inform and enhance the organisation's progress towards a specific strategic priority.

The perfectly matched Advisory Board can unwrap the complexities of the issue and make it less intimidating. It can also generate confidence for the governing board or management team to make the decisions required.

Why choose a project based Advisory Board?

An Advisory Board selected on a project basis has a mandate to deliver specific advice, and to do so within a set scope, which is generally time and priority specific.

Two common versions of a project based Advisory Board include a **think tank**, and an **in-market Advisory Board**.

A targeted think tank could address crisis management or new product/service commercialisation, for instance, over a matter of months.

An in-market Advisory Board has a longer timeframe, typically 18 months to two years, to unlock the issues and possible solutions for a less time-sensitive project.

This specific deadline-focused approach allows the company to then reset its targets and create a fresh Advisory Board to suit the next project.

A project-based Advisory Board might be appointed by an emerging firm to scale to a \$5m turnover or to advise a manufacturing firm on tackling machine learning, or the Advisory Board may deliver insights on technology risks and cybersecurity to inform a governance board.

What is crucial is to bring the right structure and Advisors to the project. Whatever the issue, the project-based approach of flexibility matched to professionalism proves a winning combination.

Who is on a project based Advisory Board?

An Advisory Board comprises passionate professionals committed to enhancing business. Each Advisor brings with them a wealth of knowledge in their own area of expertise.

If for example an Advisory Board is set up to specifically wrestle the question of tech innovations, a company may draw on a specific set of skills and knowledge. The board may include an independent **Certified Chair** (https://www.advisoryboardcentre.com.au/what-is-a-certified-chair/?utm_source=linkedin-PE&utm_medium=PE-TL&utm_campaign=projectab) with strong commercial acumen, who will provide facilitation and impact measurement, an innovative entrepreneur who has deep experience in the areas/markets of interest and a C-suite executive skilled in operational excellence. Typically, the Chair and two Advisors are joined by the business owner, Director or Executive.

Advisors are high performing individuals who have held or hold senior executive positions or have successfully run their own firms. Often an Advisor is looking for a way to give back to the business community by using their knowledge and experience to grow the capability of others.

And while governing board members hold their seats for significant periods of time based on the organisation's constitution, an Advisory Board member's engagement is more flexible and can be tailored to fit the specific needs of the organisation and Advisory Board scope.

How does a project-based Advisory Board work?

Within a typical 18-month appointment a project based Advisory Board is likely to meet five or six times.

The Managing Director or CEO may choose to meet just with the Advisory Board Chair, for instance, each leader reporting back with the appropriate information to the Advisory Board and management team. This keeps the advisory process streamlined and efficient.

The precise structure and processes that define the Advisory Board are shaped by the governing board or executive team. A Certified Chair is often the support mechanism to assist with the Advisory Board implementation including defining the scope or Charter, responsibilities, and a **best-practice foundation**. (https://www.advisoryboardcentre.com.au/abf101-advisory-board-best-practice-framework/?utm_source=linkedin-PE&utm_medium=PE-TL&utm_campaign=projectab)

A BESPOKE AND SUPPORTED APPROACH TO AN ADVISORY BOARD.

It's crucial to get Advisors who are the right fit for the firm. Management teams are placing increasing value on the time-consuming yet essential process of scoping a board; they understand that a professional and skilled approach to the creation of an Advisory Board pays dividends.

That's why the **Advisor Concierge** (https://www.advisoryboardcentre.com.au/theadvisorconcierge/?utm_source=linkedin-PE&utm_medium=PE-TL&utm_campaign=projectab) service was created by the Advisory Board Centre, to offer a bespoke approach to facilitating connections to qualified Chairs and Advisors for an Advisory Board.

The service is complimentary and there to facilitate the connection between businesses and the advisory community. We do not charge or earn placement fees or rebates from businesses or Advisors for the Advisor Concierge service. Unlike traditional recruitment or board placement

services, the Advisor Concierge provides an independent and unfiltered view for organisations into a pool of Advisors that they are not able to normally access in the market. The business owner or executive in charge is responsible for and in control of the selection process to enable good governance and effective Advisor engagement for your business.

There's a palpable need to access the untapped resources of highly experienced professionals – the skill is in finding the perfect match for the project in question.

Want to learn more? You can reach the complimentary Advisor Concierge at concierge@advisoryboardcentre.com.au (<http://mailto:concierge@advisoryboardcentre.com.au/>) for independent support and guidance on setting up an Advisory Board for your organisation.

About Author:



Penny Ellenger

Penny has more than 25 years' experience gained from a variety of professional roles working in the UK, Europe and Australia including Chartered Accountants Australia & New Zealand and Hays Recruitment.

As General Manager Australia, Penny's role is to support, engage with, represent and drive value for Advisory Board Members, build strong external stakeholder relationships and add value to the advisory board sector. Penny

has a Graduate Diploma in Applied Corporate Governance and a Bachelor of Arts .

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