



Rev1 Propeller Entrepreneur Toolkit

BUSINESS: HOW TO BUILD YOUR ADVISORY BOARD

Step 1: Team SWOT Analysis

Use this SWOT box to identify strategic, high-level strengths, weaknesses, opportunities, & threats within your company in each of the 5 risk areas. For an example, see page two.

	Helpful	Harmful
Internal	Strengths Product: Market: Business: Team: Capital:	Weaknesses Product: Market: Business: Team: Capital:
External	Opportunities Product: Market: Business: Team: Capital:	Threats Product: Market: Business: Team: Capital:



When is it time to think about forming a board? As soon as you're certain you want to start a business.



BUT, go about it thoughtfully and deliberately. Give yourself time to get to the right individuals for the right reasons.



Rev1 Propeller Entrepreneur Toolkit

BUSINESS: HOW TO BUILD YOUR ADVISORY BOARD

Example:

	Helpful	Harmful
Internal	<p>Strengths</p> <p>Product: <i>Positive early feedback on key differentiated features</i></p> <p>Market:</p> <p>Business:</p> <p>Team: <i>2 full-time founders</i></p> <p>Capital: <i>Commitment from 2 angel investors</i></p>	<p>Weaknesses</p> <p>Product: <i>No technical talent on team</i></p> <p>Market: <i>Limited industry experience among founders</i></p> <p>Business:</p> <p>Team:</p> <p>Capital: <i>No ability to bootstrap the company</i></p>
External	<p>Opportunities</p> <p>Product:</p> <p>Market: <i>4 LOI's from target market</i></p> <p>Business:</p> <p>Team: <i>Connectivity with first 2-3 FT hires</i></p> <p>Capital:</p>	<p>Threats</p> <p>Product: <i>Low barriers to entry</i></p> <p>Market: <i>Entrenched competition</i></p> <p>Business: <i>Pricing model is not finalized</i></p> <p>Team: <i>Competitive market for technical talent</i></p> <p>Capital: <i>Need to fill out proof-of-concept funding round</i></p>



Every contact you make is a potential advisor.



Find people you admire for their management style and/or expertise.



Rev1 Propeller Entrepreneur Toolkit

BUSINESS: HOW TO BUILD YOUR ADVISORY BOARD

Think about the kind of people who can address these specific issues.

Can you describe what you need?

When will you need those skills/capabilities?

Step 2: Make a List

Generate a list of 10 current or potential advisors/mentors for your business

- Check out LinkedIn and don't be afraid to think big.
- Who can help you today? How?
- Who could be a future board member?

Who?	How he/she will help



Look for skills, experience, and access you lack.



Find people who challenge you.



Minimize conflicts of interest - avoid family members, close friends.



Rev1 Propeller Entrepreneur Toolkit

BUSINESS: HOW TO BUILD YOUR ADVISORY BOARD

Step 3: Make the Ask

Remember: at this point you're asking for time, advice, and commitment. NOT investment.

Use your executive summary and business plan to engage candidates.


- Where do you have shared connections for a warm introduction?
- Be concise and respectful in your communication
 - What will someone read on a mobile screen?
- If you get a no, thank them for consideration and ask whom they would recommend. Then move on.
 - But don't be afraid to reach back out as you make significant progress!

How do you determine if your candidate is a good choice: As you get to know each candidate, consider the following questions:

- Are they capable? Do they have capacity? Will they have enough availability to truly help?
- Can they fill a weakness or address a threat in product, market, business, team, or capital?
- Do they have experience in operating roles?
- Do they have experience as a board member?
- Do they have complimentary/relevant expertise?
- Are there no conflicts of interest – or if there are, are they clearly manageable?
- Are they aligned with your team and your business?
- Will they be accountable?
- Will they hold you accountable?

If you answer no to any of these, this probably isn't the best candidate to serve in an official role.

 Connect with people in a genuine way. Don't make it all about you.

 Be honest and open with those willing to help.