



# What makes up a successful peer advisory council?

*Successful peer advisory councils (PaC) have certain qualities in common, and this article will set them out for you!*

As Stephen R. Covey said, “Start with the end in mind.” Start with how your peer advisory council will look ten years from now. Yes, ten years. That is how long you can have a group stay together and even longer if you do it well. Your thinking starts with the end in mind, beginning with how the group is put together in the first place and how you lead it through the years to come.

## 8 Characteristics of a High Functioning Group:

1. Shared essential values
  - a. Not everyone should believe or think exactly like you
  - b. Give and take mentality
  - c. Share important values like integrity and confidentiality
2. Engagement and growth on some structured level
  - a. Are you trying to move forward and progress in some way; grow
  - b. Committed to doing self-improvement behaviors
  - c. Challenge each other in a positive way
  - d. Apply learnings
3. Stand “for” you
  - a. Even if you make a bad decision or mess up, the group will be honest with you
  - b. Your peers will pick you up and want you to win
  - c. Not judging mistakes; seek to understand
4. Truthfulness
  - a. Be honest, no rubber-stamping
  - b. Don’t stand by and let things happen; speak up
5. Mutuality



- a. Sharing of successes and failures both
  - b. Share learnings
  - c. No secret pockets
6. Chemistry
- a. You like each other genuinely
7. Availability
- a. Monthly interaction to stay connected
  - b. Have and make time for each other
8. Vulnerability. Transformation happens here
- a. Unpack weaknesses, failures, and insecurities both ways
  - b. Mutual, two-way
  - c. Acknowledge shortcomings.

## How do you begin?

It starts with your interviewing for these characteristics. Before joining the group, each executive should know and sign off on these characteristics. Setting the expectation upfront with the type of behavior is important for buy-in and commitment. The executive may not be proficient in each characteristic, but they must want to be.

Another critical component of a successful peer advisory council is the diversity and similarity of members. A common mistake is putting CEOs and business owners together based on revenue and the number of employees. That will not tell you what you need to know about their level of sophistication. You match true peers that become comrades by being sure they are true peers.

## How do you do that?

Interviewing them to learn their past experiences, future desires, challenges, type of business, what they excel at, what they don't, and their learnings along the way. You will match those answers with the other's answers, looking for synergies. You will listen to how one member's challenge is another's expertise. One member's experience is another's future for opportunity or strategy. Where they share similarities in structure or type of client. Where one thinks differently than the other to create "ah-ha" moments. Their sophistication levels match. Think of it as being an executive recruiter. You match the candidate (the prospective member) with the right company (your peer advisory council) and visa versus.



One other key component is diversity. Not just gender but also ethnic background and age into consideration is critical to CEOs not having blind spots in their leadership. If you have a group of all the same type of people, you risk group thinking. Countless times we receive accolades from members who value diversity in their group and thank us. They usually do not have diversity around them in their teams and certainly can't trust unbiased feedback. So having perspectives well-represented is invaluable.

Making a match with these characteristics will enable members to leverage learnings, key initiatives, connections, and strategies that catapult their success beyond just another CEO business acquaintance. You are creating a proper team for them. A dream team that emulates as close to their own personal board of advisors as possible.

## **Characteristics of an influential peer advisory council member**

Some executives will want to be part of your peer advisory council for the wrong and right reasons. It will be your job to discern which and ensure they have what it takes to be a good member.

### **Don't let them join for the wrong reasons:**

- Too self-absorbed, not willing to give, only wants to receive
- Only want to join for networking, business development reasons
- Not willing to change, only want to whine
- They are a joiner but not a doer
- Will not be honest, very close to the vest
- Think this is the answer to all their problems that need fixing immediately

### **Have them as a member if they:**

- Are open to new ideas and perspectives.
- Realize they don't have all the answers.
- Realize there are things they don't know about business.
- Are getting the same unsatisfactory results over and over.
- Want to interact with other peers on a deeper level.
- Feel lonely at the top as the owner.
- Need to take time out of the business to be more strategic and proactive.
- Want to take your business to the next level
- Can check their ego at the door.



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- Are willing to help others who are willing to help you.
- Have business experiences to share.
- Desire a safe place to have candid conversations.
- Are okay with feeling uncomfortable sometimes, knowing it is for your good.
- Want more peace of mind.

### Characteristics of creating a lasting member experience

By now, you can begin envisioning what your group looks and is acting like in the future. We talked about how you put the group together, the characteristics of the members, and the expectations of a high-functioning group. Now how do you make sure the group evolves, grows, and stays together year after year?

**The answer: you create a lasting member experience every time you meet.**

Creating an environment that encompasses the following attributes will keep your members coming back, giving referrals, and incorporating peer advisory councils into their business, making your job as moderator easier.

**Innovation:** Always innovate and improve upon the meeting format, structure, and tools. You'll never get away from the proven basic foundation, but tweaking it to be better keeps things fresh and current.

**Change it up:** Change how you introduce a new member. Change your meeting environment by going to a different location of a place they admire, taking a tour in one of the meetings, organizing a retreat, having an outing, or having a social including their spouses and guests. Create space for them to learn and grow their relationships with each other.

**Push the envelope:** Don't get lax. Keep things sharp. Keep on your game. Improve your skills. Continuously seek ways to up the game for your group. Always show there is more, another level they can operate at. Don't let them or yourself get complacent.

Taking your time to do things right up front pays off in the end. You will have less to no turnover, happier members, higher income, greater satisfaction, and save time. It will be worth it- keep the end in mind as your goal, and don't settle for less.

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