

**WE BELIEVE INVESTING IN STUDENTS WHO TAKE
ENTREPRENEURIAL
ACTION FOR OTHERS
CREATES A BETTER WORLD FOR
US ALL.**

Business Advisory Boards

What is a Business Advisory Board?

Each Enactus Team is required to have a Business Advisory Board. The Board is a group of local business and community leaders who are recruited by each Enactus team to serve as mentors.

What does your Advisory Board do?

An Advisory Board if utilised to its maximum potential is a tremendous asset to an Enactus team. Board members can keep Enactus students informed of current business/community concerns and trends, provide financial or in-kind ideas and assistance for projects, critique annual reports and presentations, and provide networking opportunities. Enactus is not meant to be time consuming for these professionals. Periodic meetings are held three to four times a year. Leaders from the local community with various backgrounds are excellent advisory resources for Enactus.

Board meetings are held 2 to 4 times a year.

For further details see:

The Role of an Advisory Board

How does an Advisory Board work?

The Enactus team identifies key individuals in their immediate community who will become a vital part of their team's success.

A good place to start is with Enactus alumni from your university. They can be effective Board members themselves and can also help the team to find other contacts. There should always be a good balance between alumni, local business and partner organisation members.

For further details see:

How Board members are recruited

An effective Board should consist of around 5 to 8 members. A minimum of 6 would be needed to ensure a range of organisations are represented; a range of specific and general management skills are represented; and gender diversity is represented.

For further details see:

Suggested Membership Profile

Board Meetings

What are the Benefits of having a strong Board?

The Enactus team gains invaluable learning for their future business careers through:

- ✓ Coaching and mentoring in business and relationship skills from these managers
- ✓ Networking with "real world" managers
- ✓ Doors being opened for assistance and advice in identifying, conducting and measuring project work
- ✓ Practicing business communication and meeting etiquette

The Board members gain further experience in:

- ✓ Knowledge and skill sharing
- ✓ Coaching and mentoring students
- ✓ Networking with like-minded business people
- ✓ Community involvement and service leadership

For further details see:

A Checklist of Board Best Practices

The Role of an Advisory Board

Board members provide resources that will help create sustainability within the team's organisation by serving in the following capacities:

- ✓ Providing guidance and mentorship on team relations, business practices, negotiation with potential donors
- ✓ Advice on meeting protocols
- ✓ Introducing students to other business leaders in the community
- ✓ Suggesting project ideas
- ✓ Providing access to needed resources
- ✓ Providing ideas on fundraising opportunities
- ✓ Giving feedback on projects and presentation
- ✓ Providing specific support to individual students and/or projects

How Board Members are Recruited

Students are fundamentally responsible to recruit their Board members, most particularly those from local businesses or communities.

However, Enactus Australia aims to use a "push/pull principle" in recruiting Board members from **partner** organisations.

This is achieved by a combination of the following methods.

i. "Push" Principle – where partner organisations volunteer to sit on Boards

Partner organisations advise the Enactus Country Leader of people from their organisation whom they propose to be Board members; the skills/experience they bring to the role; and any preferences they may have for specific universities.

Partners are encouraged to use Board membership as a developmental opportunity for their current and future leaders.

As part of this process Enactus also encourages partners to consider newer and/or smaller teams who may not have been able to directly recruit members from major organisations.

The Country Leader provides this information to the Regional Co-coordinator or Faculty Advisor to forward to the team. Both follow through on the outcome to ensure both the partner and the teams achieve their objectives.

ii. "Pull" principle – where students ask Enactus for additional Board members

Teams advise the Enactus Country Leader of their Board requirements nominating numbers and specific skill sets required. The Country Leader then advises any current partners who they know are seeking member positions, and/or contacts current partners to advise of the teams' requirements and seeks their assistance.

Suggested Membership Profile

Board membership can typically consist of a mix of professional and specialist people from senior, mid and first level managers from the organisations represented, as well as a mix of male and female members.

A suggested profile of membership could include:

- ✓ Enactus sponsor and non-sponsor companies in the team's community
- ✓ Leading business, educational and civic organizations in the team's community
- ✓ Local businesses with an interest in, and ability to provide guidance and materials
- ✓ Members of the Mass Media
- ✓ Institutional Administrators
- ✓ Enactus Alumni
- ✓ The Faculty Advisor and Team President are ex officio members of the Board

Where possible at least one member should be from a Partner organisation.

Other appropriate members could be:

- ✓ local managers from national and/or State businesses
- ✓ managers from State and/or local industry associations
- ✓ managers from local businesses
- ✓ alumni from the University Enactus team

Board members will be most effective if they can bring some or all of the following skills to the team.

- ✓ general management
- ✓ specific technical skills eg marketing, finance, IT, HR etc
- ✓ project management
- ✓ mentoring
- ✓ any specific skills required by projects eg scientific, theatrical, media etc

Board Meetings

After you have created your Business Advisory Board, it is important to involve the members in team activities. Meetings should generally take no more than 2 hours and should be scheduled for dates, days and times suitable to Board members.

Recommended meeting schedule

1st meeting at the beginning of the academic year – March/April

- ✓ Introduce new Board and team members
- ✓ Outline current project progress
- ✓ Outline annual objectives for current projects
- ✓ Discuss ideas for new projects
- ✓ Allocate specific team members to projects

2nd meeting – June

- ✓ Project progress
- ✓ Practice of Competition Presentation and Feedback

Board Meetings (continued)

3rd meeting – August/September

- ✓ Review of Competition performance
- ✓ Review and discussion of judges feedback sheets
- ✓ Initial ideas for projects/objectives for next year
- ✓ Discuss appointment of officers for next year and team recruitment

Further formal and informal meetings with all or some of the Board and team members may be scheduled as required throughout the year.

Meeting Protocols

It is the team's responsibility to schedule meetings; invite members; forward agendas; take and distribute minutes.

Remember to:

- ✓ Professionally and formally invite both new partner nominations and other new members on to the Board – develop a standard professional meeting invitation format
- ✓ Ensure to always advise Board members of meeting dates and times well in advance – put the annual schedule in place at the beginning of the year
- ✓ Be on time for meetings and ensure that meetings finish on time
- ✓ If meetings need to be cancelled always notify each member at least 48 hours beforehand and advise of the re-scheduled date and time
- ✓ Provide meeting agendas and minutes to all members. Again develop a standard format
- ✓ Ensure that minutes of meetings are distributed within 72 hours

A Checklist of Board Best Practices

- ✓ Seek specific project supporters/mentors from your Board members
- ✓ Invite specific project mentors to your team meetings
- ✓ Create a monthly update to inform your Board about team activities and upcoming projects
- ✓ Seek out special skills from Board members to assist the team and individuals
- ✓ Share links to your team website and social media pages
- ✓ Take careful heed of the advice and guidance given by Board members
- ✓ Promote your Board members through your website and Annual Report
- ✓ Don't "push the envelope" in requesting in-kind and/or financial assistance. It is Enactus Australia policy that teams do not ask for financial assistance from partner company members of a Board
- ✓ Formally thank Board members for their input at the end of each Enactus year
- ✓ Advise the Country Leader of Board members who would be willing to judge at the National Conference and Championships
- ✓ Take the opportunity to nominate your Board for the Award given each year