



# PETRA PEOPLE

**CROWD-SOURCING BUSINESS ADVICE WITH BAGS**



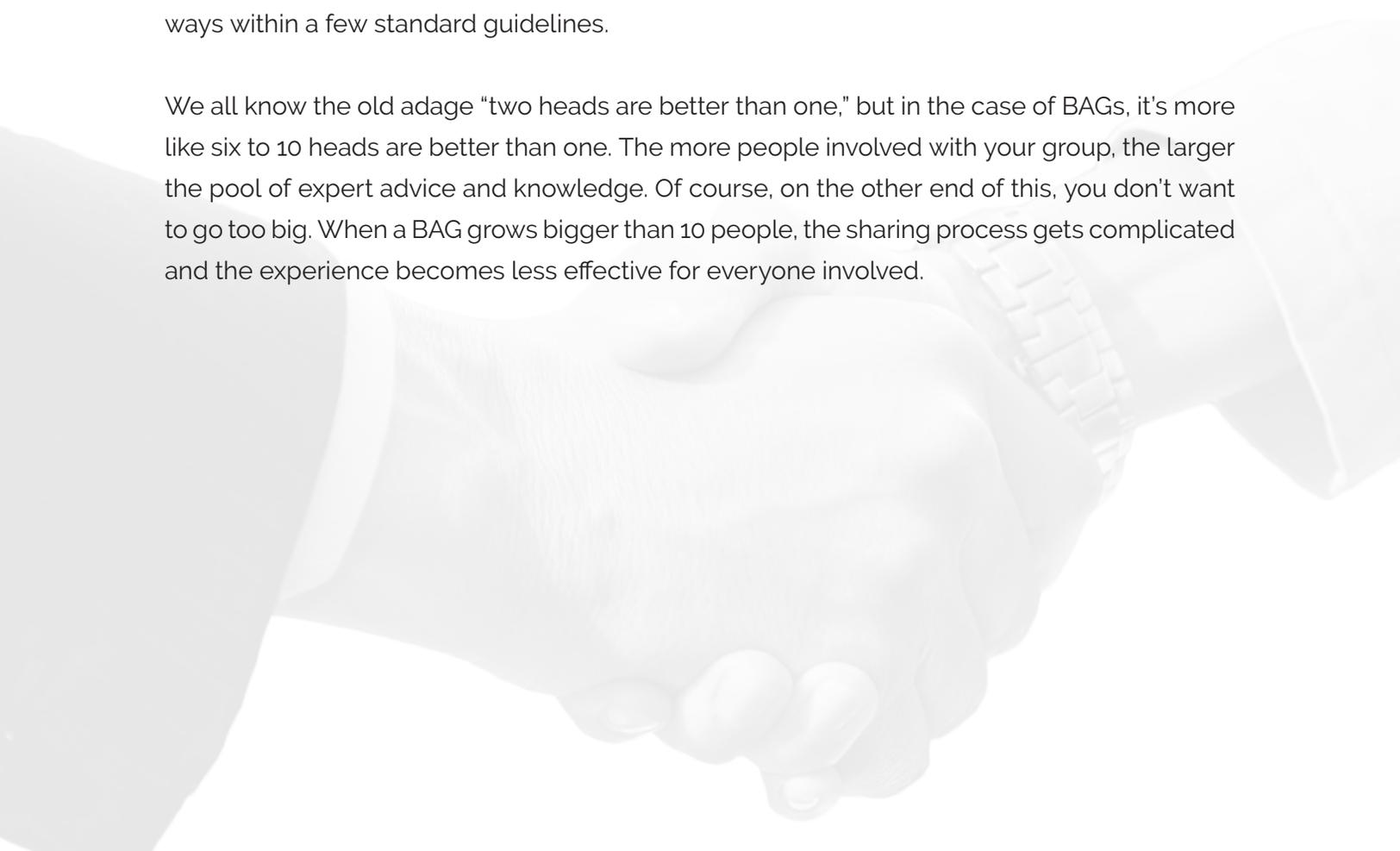
## **CROWD-SOURCING BUSINESS ADVICE WITH BAGS** **LIFE LESSONS for BUSINESS OWNERS**

Author Roy L. Smith once said, "A successful man is the one who finds out what is the matter with his business before his competitors do." This sentiment seems a little obvious to business leaders, but pinpointing areas of weakness can be difficult.

In my time spent with entrepreneurs, business owners and advisors, this topic comes up often for discussion. For these leaders, continually finding a fresh perspective on business solutions can be exhausting. Most CEOs find themselves wondering how "the other guy" is doing things.

For my clients and fellow executives around the country, Business Advisory Groups (BAGs) are providing this much-needed clarity. Like businesses, BAGs can be set up in a variety of ways within a few standard guidelines.

We all know the old adage "two heads are better than one," but in the case of BAGs, it's more like six to 10 heads are better than one. The more people involved with your group, the larger the pool of expert advice and knowledge. Of course, on the other end of this, you don't want to go too big. When a BAG grows bigger than 10 people, the sharing process gets complicated and the experience becomes less effective for everyone involved.



When creating or joining a BAG, you must also ensure that it comprises non-competing markets in order to establish a comfortable, friendly environment among members. Participants are more likely to share and invest wholly into an advisory group when they know there's no threat of competition.

For some, seeking a role-specific group is the best course of action. The members in this group are, as you might guess, in the same position as the business owner. Seeking out these like-minded professionals from industries in your city will provide you with insights into how other organizations are operating at your level and how they approach communal challenges.

For others, it's enough to build a specific industry-related group composed of leaders and experts from any level. Creating an open forum for communication between these leaders may help those involved find new solutions to both their respective needs and to industry-wide problems.

For others that work throughout multiple industries, joining a leadership-specific BAG can boost personal development and offer new lessons. John F. Kennedy once said that "leadership and learning are indispensable to each other," and a true leader knows how beneficial a BAG could be. In these groups, I suggest choosing a group of people that are of similar ages who lead organizations of similar sizes. This will give members the freedom to seek advice from peers instead of taking on a mentor or mentee role.

A successful advisory group allows its members to learn and grow openly through shared experiences with other industry experts. Providing guidelines that facilitate this are key. To be successful, treat your advisory group like you would any other business obligation. Pick a set day and time to meet with your peers on a monthly or quarterly basis. Draft a constitution of the group's goals, purpose and expectations. Choose trustworthy associates that are willing to invest time and effort into the process and set an agenda for each meeting.

Every BAG is different, but each has the potential to provide the clarity you've been searching for in your business.

*This post originally appeared on EO Octane*

# THE PETRA EXPERIENCE

**The Petra Experience is like a Mental Marathon of focused effort to create a specific set of priorities and a planned process to achieve them... as a team.**

## **Looking to change your business life - forever?**

The daily grind of growing a business is tough... it doesn't have to be that way. We work from our own business experiences while focusing on your business – as coach and an accountability partner. We implement the Petra Process in a way that ensures it “sticks” then we stay engaged to keep you on your path to success and less frustration. We don't want this to be just another thing you start – then it gets ignored and finally dies... let's stop that cycle in your business. The Petra Program 'clarifies' what is most important to be done – by whom, by when – **AND** creates an accountability structure to ensure **IT GETS DONE.**

*Andy Bailey is lead entrepreneur coach with business coaching firm Petra and serves as the Entrepreneur Organization's global membership director. Visit his blog at [www.petracoach.com](http://www.petracoach.com) for more business and leadership insight.*

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