

What To Do When the Stakes Are High, And Your Gut Feeling Is Not Enough



Think back to the time you got guidance from someone. Maybe it was a report you wrote in college, and you had someone look over it or edit it.

You sought an outside perspective because you found it to be valuable. This applies to business as well.

In fact, in a business scenario, stakes are high, time and resources are limited, and competition is fierce, so relying just on your internal team and your gut is often not enough.

According to a survey by Kabbage, 63% of business owners lack professional advice on their business, which directly impacts their growth. This is why a Business Advisory Board, a brain trust consisting of members outside the company, can help your business by providing invaluable guidance and an outside perspective.

Without a doubt, an outsider's perspective can be beneficial for your business. But how does an outside perspective influence business growth?

It helps you see the bigger picture.

Unlike you and your team, an outside expert is not bogged down by the day-to-day demands of your business, so they can see the bigger picture and help you keep your eyes on the prize.

Time crunch and time management appear to be a defining organizational roadblock in many firms today, with most entrepreneurs admitting they cannot find the time to focus on strategic

visions. It is easy to get consumed in the business's day-to-day running, leaving you with a limited perspective on your business. On top of the workload, it can be challenging to keep up with market trends.

This is where a business advisory board comes in. External advisors can provide valuable insights that the upper management could easily overlook as they tend to be so engrossed in running their business.

It brings in fresh thinking.

It is natural to develop tunnel vision. We have emotions attached to our investments and our businesses, so it isn't easy to look at everything objectively. Plus, we get used to doing things a certain way.

Outside experts have different experiences from yours, and they bring in fresh, new ways of approaching an issue or opportunity. Small shifts can make a significant difference to your bottom line, and a business advisory group can bring that much-needed shift.

It gets you out of your comfort zone.

You've likely heard this many times before: "growth happens outside your comfort zone." A business advisory group can disrupt your comfort zone and help you think outside the box. This is because they are looking at the business from the outside. Therefore, an outside perspective can help fuel growth by shaking and challenging any pre-existing assumptions.

It helps break old habits.

Without realizing it, we all form patterns and practices that may somehow be detrimental to our business' success. Bringing in an outside perspective can help you break those habits and push you to do things another way. Not all new ideas will work, but some of them may have big payoffs.

It enables you to tap into a diverse experience.

You may have many years in your field, business, or industry, but your experience will always be limited. Bringing outside expertise can add to your business's current experience level and set it on a growth trajectory. Moreover, experience from outside your niche will allow more creative and out-of-the-box solutions. People who have worked for different organizations and even industries will have actionable, proven solutions based on what they have seen work in the past.

It helps you get *unstuck*.

It is common for businesses to become rigid in their ways, and when this happens, it obstructs your view, and it becomes tough to take advantage of new opportunities. Outside experts often push you out of your comfort zone, which allows you to become more agile and flexible in your approach, and it impacts your business positively.

It helps you reach new audiences and markets.

You may be ignoring potential target markets or even alienating specific audiences and may be unaware of it. Outside experts can see this more easily and make you conscious of the same. This can help you reach new audiences and markets.

It helps you do more with less.

When working with limited time and resources, a business advisory board brings in a network of people also likely outside of your immediate network.

Tapping into an outside perspective can be powerful for your business, and it may just be what you need to get to the next level. A carefully formed business advisory board can help you not only get an outside perspective but also fuel your company's growth exponentially.