

Industry report finds businesses seek commercial acumen and sector expertise for their Advisory support

The latest industry research from the Advisory Board Centre has found that businesses are seeking a low-risk, high-value transfer approach when establishing an Advisory Board for the first time. The Formalised Advisory Boards Advisor Engagement Market Pulse Report provides an insight into Advisory Board sector appointments over an 18 month period. It found a clear demand for Chairs and Advisors to have demonstrated strength in two key areas- commercial acumen and sector specific expertise.

The Formalised Advisory Boards Advisor Engagement Market Pulse Report found that when selecting independent, external Advisors businesses are seeking more than industry knowledge as this is often present already within the business. Businesses want Advisors who are leaders in their field with a broader view of sector dynamics than the business currently holds.

The Market Pulse Report follows on from the 2019 State of the Market Annual Report which represented the world's first research into Asia Pacific's Advisory Board sector in a global context. The State of the Market Report found that 88% of businesses owners sought independent support to gain clarity on what they needed and advisor options. As the leading independent industry body for the advisory sector, the Advisory Board Centre provides research, education and advocacy for best practice foundations to advisor engagement.

According to Advisory Board Centre Founder and CEO, Louise Broekman, there is a move in the business market to formalise Advisory Board engagements. "Traditionally, businesses may reach out to family, friends or peers in business in an ad-hoc, volunteer arrangement to provide support to the business owner. These relationships are highly valuable and an important piece of the support network that is vital to business success. Globally, however, there is a shift by business owners and CEO's to formalise their Advisory Board structure based on best practice foundations to support their growth ambitions."

The Market Pulse Report identifies numerous trends within the Advisory Board sector including the most common structures, the reason businesses are establishing an Advisory Board and the most sought-after expertise for Advisor and Chair positions.

One of the key trends identified is that businesses are seeking the flexibility of project based Advisory Boards to target specific initiatives over a fixed period of time. Investing in the implementation of an Advisory Board with the right experience can fast track a business towards its goals.

The Formalised Advisory Boards Advisor Engagement Market Pulse Report is available in pre-release to professional Advisory Board Centre Members and open to the public from 10th July. To request a copy of the report, sign up for our latest research and news.

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