



## **UNION CITY MEDICAL CAMPUS ADVISORY BOARD?**

Union City Medical Advisory Board is a group of select people who are retained for the sole purpose of providing strategic advice to a business entity. The role of each advisory board member is non-binding and informal in nature. In most cases, the advisory board may consist of people drawn from various walks of life, with diverse capabilities and expertise in various areas of a business. Businesses may wish to have advisory boards so they can utilize the expertise of the advisors and enhance their business capability. Union City Medical Advisory Board members provide valuable inputs to the medical campus business structuring and management, and may also provide the latest industry case study and news. We offer guidance and advice on operations, legal matters, finance, development, manufacturing, organization and the competition to benefit the business operation.

### **Advantages and disadvantages of having an advisory board:**

An advisory board is beneficial to a business, especially a startup, when the business owners do not have much experience in running a business or wish to have a better understanding of a process. They can benefit by aligning themselves with experts in the field and learning through their advice. Since the board consists of people from various professions with expertise in diverse fields, their combined advice and help can make a marked difference to a business.

It can help a fledgling business by identifying business opportunities and strategic partnerships with other businesses, which can be a great economic boost to any business. It also helps in developing a business strategy for the business by providing direction.

One of the biggest advantages of an advisory board is that it provides a fresh perspective by looking at the business from an unbiased point of view and identifying strengths and shortcomings of business policies that the owners/management of a company cannot often spot.

The advisory board often complements the board of directors by filling in any knowledge gaps. Sometimes, it may be constituted even before the board of directors itself. Union City Medical Advisory Board can work as a springboard for the induction of a board of directors, providing the business owners an opportunity to observe the advisors and assess their chemistry and capabilities before inviting them to the main board. The advisory board is also more efficient as the number of people on the board can be contained and changed without much hassle. It helps the executives to test out their ideas without fear, as the board is there to advise and not to govern. This means less stress and tension for the executives. Having a stalwart of the industry as an advisor for a company provides great leverage for a startup. It builds up the credibility of the company as the reputation of the expert helps the business he/she is advising.



Even though the advantages far outweigh the disadvantages, an advisory board has its own drawbacks. The most important one is that it has no fiduciary responsibility or legal liability and can sometimes provide advice that may not be totally safe for the business. The other disadvantage is that a member of the advisory board is not an employee of the company and may work for little or no compensation. This can often lead to a lack of commitment. It is common for a person to be on many advisory boards of different companies, and this can create a conflict of interest, especially if it is an industry expert who is well sought after by other businesses in the same line of work.

Finally, the success of an advisory board depends a lot on the people that constitute it. Thus, it is incumbent upon the owner of the business to choose the members carefully.

### **Does your business need an advisory board?**

If you are wondering about the usefulness of an advisory board, then you should stop worrying. They are essential, and more so in the initial stages when there are gaps in a business's knowledge bank. It is difficult to find people for all the key positions and also the companies may not be able to afford such personnel initially. Hence, it is better to look for an advisor who would provide guidance to the team without getting full-time pay. Establishing a strong advisory board and utilizing it well may often mean the difference between failure and success. Naturally, the decision for whether or not a business requires an advisory board is based upon different criteria for each enterprise. Virtually any company or business may benefit from the perspective and wisdom of an experienced collective of outside advisors. Such a group enables a CEO to have mentors, a sounding board, and the space to share the successes and the problems of business operation with objective individuals, thus making the top a less lonely responsibility. As cited in research, the predominant reason in creating a board of advisors is to induct external expertise into the company. Other key reasons are as follows:

- Every CEO or entrepreneur needs help to refine a business plan or a product idea.
- Advisory boards supplement the core competencies of an enterprise, thus avoiding any dilution.
- Experienced advisors help you to avoid mistakes, or make negative business decisions.
- Your advisory board may concentrate on a specific task, thus it becomes a simplification asset.
- Interested advisors become advocates for the business, which translates to access to capital.
- Competitive insight means advisors increase knowledge regarding potential competitors.
- Advisory boards help in making key decisions when researching and launching products or services as well as refining business plans.