Maximizing the Benefits of Advisory Boards Quick Guide

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UI∞ Strengthening University-Industry Partnerships

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ABOUT THIS GUIDE

Companies and universities use advisory boards to meet a diverse set of needs. This project was launched after hearing from academic and corporate representatives about their experiences when serving on such boards. Many conveyed that there is an opportunity to increase the impact of advisory boards while increasing the board members' level of satisfaction with their experiences.

For the purposes of this quick guide, an *industry advisory board* (IAB) is one that provides advice on research- or workforce-related matters, typically at a level no greater than the college, and is comprised of industry representatives. An example would be an industry advisory board to a multidisciplinary research center that may or may not be funded with a large federal grant. A *university advisory board* is one predominately comprised of university representatives who participate to offer perspectives to industry on current research and development (R&D) trends, market trends, or industry projects at the department or divisional level.

Universities and companies strategically employ advisory boards to efficiently accomplish their goals. Advisory boards are widely used because of the value realized from their activities. This quick guide provides insights to company and university representatives who are considering establishing an advisory board or are seeking ways to increase the value of current advisory board efforts.

PRIOR TO ESTABLISHING AN ADVISORY BOARD

The format and composition of an advisory board should align with its intended purpose. For example, a board formed to advise university-wide strategic planning should have a much broader, more diverse membership than a board created to advise a single department. Organizers should consider the following issues prior to establishing an advisory board.

Purpose: It is critical to develop a clear and well-articulated purpose statement for the board. Ensure that the mission is both valued internally and communicated to advisory board member candidates before asking them to serve. This statement could encompass a mission and vision description for the board. The purpose statement should also include a reporting structure that delineates who will be the internal recipients of the information and what decisions and actions are expected to be generated as a result of the board meeting.

Board Composition: Do not shortchange this process. Determine the ideal size of the board, identify the skill sets and qualities you seek to have represented on the board, and recruit people to meet those needs.
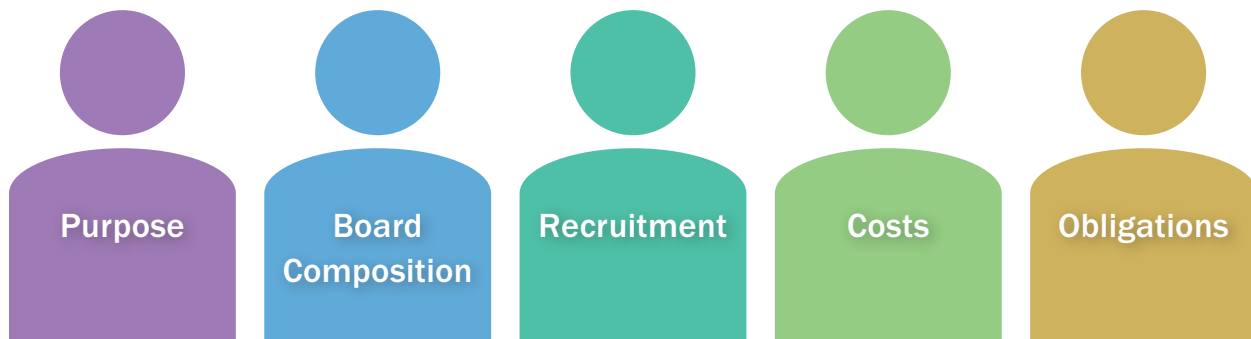
Consider the personalities of the people who will be on the board. Seek diversity of thought, experience, demographics, and geographical location. Although opposing viewpoints are critical, each member should be respectful of others and encourage free expression of ideas.

The selection process should also include an assessment of potential conflicts of interest. If conflicts are discovered, the value of the potential member's input in non-conflicted areas should be considered prior to inviting the person to join the board.

Recruitment: Bring diverse voices to this effort. Consider whether to hold an open search that seeks nominations or whether to select board members independently. Reaching beyond people you know can help to establish a more impactful board.

Costs: Running an effective advisory board requires an investment of resources. Costs often involve internal time charges for board management, on-site meeting expenses, travel expenses, and honoraria in some cases. Develop a realistic budget to operate the board and ensure that commitments are secured prior to establishing the board.

Obligations: Determine the board's intended obligations in order to ensure commitments from both advisors and organizers. Consider whether advisors should be asked to serve indefinitely or whether board participation should be a time-limited venture, which is often preferable.

| Purpose | Board Composition | Recruitment | Costs | Obligations |

MANAGING A BOARD

Gatherings: Your advisors' time is valuable. Limiting the time required to participate will positively impact your ability to recruit high-quality talent to the board. Determine whether advisory board meetings will be held in person, via videoconference, or both. Consider holding an advisory board meeting in conjunction with other events, such as professional society meetings, at which a majority of board participants may already be in attendance.

Meeting Logistics: Length, frequency, and location are important issues to consider. Engage board members to seek their input on these matters and set expectations on the amount of preparation required for meetings.

Honoraria: Most universities do not provide honoraria to industry board participants. Conversely, most companies will compensate advisors—especially if they are seeking technical insights and want to keep them confidential. Providing honoraria will impact your ability to recruit talent and can serve to maintain greater engagement.

Meeting Management: Make sure that there is a staff person designated to manage the program, logistics, and board agenda and said staff person is evaluated on board management as part of their annual review. Disseminating background information in advance of board meetings will allow for more agenda time to be spent on idea generation and knowledge transfer. If the board advisors establish a hierarchy (i.e., board chair), consider if the staff member's ability to manage the board will be impacted.

Board Input and Impact: Many advisory board members express frustration that their advice is not being considered and that they are not given a sufficient chance to provide input. Consider how the board's recommendations are acted upon and how you communicate the impact or value of the board's contributions.

It is critical to empower each board member to have a voice during meetings and in ongoing communications. Be clear with the board about specific questions you have or areas in which you desire input. Ensure that you are forthcoming when input is not desired or a decision has already been made.

Key Learning: Create a simple dashboard that captures the recommended action steps. Provide an update at each board meeting and explain action decisions, providing a status report on implementation as appropriate. Develop metrics that will be used to demonstrate the value of the board to university or industry management and to report back to board members on follow-up activities.

ISSUES TO CONSIDER WHEN ASKED TO SERVE ON A BOARD

Many academic and corporate professionals are asked to serve on advisory boards. Before you agree to joining a board, a number of factors should be considered.

Issue	Description	Key Learning
Role of Board	The board's operational model will have a direct impact on whether or not the board is adding value to the organization. People who are asked to serve on any board should ask what role they will play in contributing to the organization's activities. Advisory board members often are frustrated by the impression that their input is not acted upon.	Before accepting an appointment to a board, engage current board members to determine their level of satisfaction and how the board's activities are operationalized within an organization.
Time and Availability Requirements	Determine how frequently the board meets and whether these meetings take place in person or via videoconference. Preparation and follow-up time should also be considered when evaluating board service.	Prior to accepting a board position, ensure that you understand the time commitment required.
Legal Issues	Some advisory boards may request members to sign a confidentiality or non-disclosure agreement, which significantly impacts the tone of the discussions as well as the board's operations.	Consider confidentiality or non-compete conditions in light of your personal interests and outstanding obligations. When appropriate, seek approval from your employer's legal counsel prior to signing such an agreement.
Additional Expectations	Some boards operate in a manner in which members feel compelled to provide material or financial support to the organization that they are advising. For corporate members, there may be an expectation to provide research funding, support internships, or provide access to research facilities and personnel. For university members, there may be similar expectations, including access to facilities or assistance with technical challenges.	Aligning expectations is critical to successful participation. Ask the board's administrative lead and current board members about material and fiscal matters prior to agreeing to serve.
Increased Technical Knowledge and Awareness	Service on advisory boards can provide participants early access and insights into emerging research thrusts and opportunities—even before things are published in the literature or identified via patent applications. This can help advisory board members with their own research by opening new areas of study or deepening their knowledge within their area of expertise.	Invest the necessary time to evaluate what technical areas you are being asked to evaluate and determine whether they are related to your current research/technology development areas. Board service may open new lines of study that dramatically benefit your current efforts.

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Intellectual Property	How each party's intellectual property (IP) is managed and treated will be extremely important for successful advisory board operations. Many corporate representatives will be concerned that sharing of university IP could contaminate their company's own efforts. For university researchers serving on corporate boards, there may be a similar reluctance to discuss technical issues where both the researcher and the company are exploring similar areas of study.	For academic and corporate board members alike, IP is a significant issue. Board service can have a profound impact on one's ability to invent or participate in entrepreneurial activities. Review the agenda prior to participation and, when necessary, recuse yourself from certain discussions or receipt of materials in sensitive areas.
Conflict of Interest	There may be reasons that an advisory board member will need to be recused from certain discussions. The board member may have current or former research projects in the area being covered. The board member may also have access to confidential information from other sources. In such cases, these conflicts should be made clear and the member should either remain silent or excuse themselves completely from the discussion. (For more information on conflict of interest, see *UIDP Principled Partnerships Quick Guide*.)	Advisory board members need to be aware of potential conflicts of interest and should take steps to ensure that there is no improper input to the function of the board.
Relationship Building	One of the greatest benefits of serving on an advisory board is expanding your network in areas of personal and professional interest. Participants may leverage these contacts to advance their own research agendas and obtain short- and long-term benefits, especially if they are seeking a new position.	Actively participate in your advisory board and seek deeper discussions with other board members.
Personal Development and Growth	Serving on an advisory board can bolster your resume and help as you advance within your current organization or as you seek new opportunities.	Ensure that the advisory board participation is relevant to your own interests and career path.

ABOUT THE UIDP

At the UIDP, we have different perspectives and one focus: improving University-Industry (U-I) partnerships. The UIDP is a unique project-oriented forum where representatives from academia and industry seek opportunities to develop new approaches to working together. Our membership comprises some of the finest innovation companies and best research universities in the world: organizations committed to active participation in pursuit of excellence in U-I collaboration and partnership. At the UIDP, we don't just talk about problems, we solve them.

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