

## Stu's View

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# Advisory Groups: A Tremendous Resource

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No one can run a successful printing business in today's complicated and rapidly changing world all by him/herself. Operating in a vacuum limits both your perspective and your opportunities. But imagine how successful your business would be if you could regularly tap the combined business knowledge of successful and trusted group of experts in their fields – experts whose sole purpose is to help you with the many and varied business decisions you face each day. That's what starting an Advisory Group could do for you.

In the most effective Advisory Groups, the members:

- Represent a variety of disciplines (Marketing, HR, CPA/business consulting, and perhaps 1-2 members of your management team).
- Meet regularly (1-4 times per year).
- Total no more than 4 to 6 people.
- Are people you already know, trust and respect; and who have proven track records in their own fields.
- May have no direct relationship to your business, so their input is thoughtful, unbiased, and “outside the box” to help you address your business challenges.
- Focus solely on your business – its profits, growth, goals, diversification of services, human and other resource management, etc.

There are several steps in developing a strong Advisory Group:

- Assess your management style and your staff. Where are the knowledge gaps or areas needing improvement that an Advisory Group Member could fill?
- Focus on your goals. Where you want to go with your business? What support do you need to get there?
- Analyze your circle of acquaintances and professionals. Top candidates for consideration include a CPA and/or business consultant; personnel, marketing, and financing experts; and even a successful business owner in a parallel or customer-related industry who can provide priceless input about your major customers. Your CPA/business advisor may also be a good resource for locating the various experts you need if you are not able to locate such expertise on your own.
- Decide how you will compensate your Advisory Group. Some advisors receive a nominal fee for their services, while others are totally voluntary. In either case, appropriate expenses should be covered for the group members in recognition of their time and contributions.

There is no “one size fits all” in developing an effective Advisory Group. Each one is unique to the needs of the business and business owner it serves. Whatever your business needs, a carefully selected Advisory Group can supplement your expertise with their career knowledge and life experiences.

*Stu's View is contributed by Stuart Margolis, CPA and Partner of MargolisBecker LLC to provide information that helps firms operate profitably. More information can be found at [www.margolisbecker.com](http://www.margolisbecker.com).*

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MargolisBecker has long been recognized as the financial expert for the printing, packaging and allied graphic communications industries, assisting thousands of companies with strategic and financial management, valuation, mergers/acquisitions, accounting, audit and tax services. The firm is noted for its expertise in enabling companies to optimize profits. Proudly, it is the purveyor of the industry's *Cash is King*, and *Value-Added Principles of Management*, and compiles the annual Printing Industries of America Ratios, the printing industry's premier financial benchmarking tool.