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## How virtual advisory boards could take your company to the next level

By Marissa Levin

An emerging trend in advisory boards is the creation or addition of an online advisory board. Today's technology options allow business leaders to connect with advisors around the world, provide secure platforms for real-time and recorded collaboration, and share documents and information to keep all advisors informed.



One of the most progressive industries to embrace the online advisory board format is healthcare. In this industry, several platforms exist specifically for online advisory boards. Some advantages of the online advisory board model include:

- **Secure, global, web-based access.** Advisory board members from around the world can log in to a secure platform to collaborate and attend meetings or company events.
  - **Robust content management platform.** Advisors can store and access media-rich presentations at any time.
  - **Live streaming and recorded webcasting.** Companies can record their meetings for live streaming and later access.
  - **Surveys and assessments.** Online survey tools promote continued engagement among advisors and leaders between meetings.
  - **Online forums.** Advisors can create moderated forums to discuss board meeting topics.
- Within3 is a leading provider of virtual advisory board solutions for the healthcare and life sciences industries. Last year, it analyzed virtual advisory boards for 50 global organizations. The results were quite compelling:
- The participating companies engaged advisors from 28 countries.
  - There were a total of 588 experts consulted.
  - The average board size was nine.
  - Expertise extended across 20 different field areas.
  - The advisory sessions extended over an average of 10 to 15 days, providing great flexibility.
  - Participation in sessions during gaps in the busy workday was 72 percent.
  - About 98 percent of participants plan to participate again in the virtual advisory board model.

In addition, Within3's case study of three top 10 pharmaceutical companies indicated that virtual advisory boards deliver cost savings of 15 to 35 percent over live events.

Some additional case study results are:

- **Greater accessibility.** Companies could recruit advisors who otherwise would not have been available.
- **More impactful collaboration.** Participants answered every question 34 percent more than in live meetings. Professional moderation kept advisors on track, and input was expertly managed.
- **Higher willingness to engage.** Eighty-three percent of advisors preferred participating in a virtual advisory board program over a traditional live meeting.

As with most communications models, the ideal scenario is a blend of both virtual and face-to-face communication. However, as companies expand their global footprint, an online model allows a company to engage advisors who reflect the organizational culture, and are reflections of the company's employees, partners, customers and shareholders. A global company would benefit from having advisors who can provide global perspectives.

As virtual, online and remote advisory boards continue to gain popularity, leaders will still have to carefully vet and select advisors. However, the overall pool of advisors certainly expands, and leaders will have greater access than ever before to experts they otherwise never could have engaged.

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As you think about your company expansion, does it make sense to consider a virtual advisory board?

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