



ADVISORY
BOARD
CENTRE

STATE OF THE MARKET

ANNUAL REPORT

2019

2019

Executive Summary	3
Section 1 Advisory Board Models	4
Evolution of Expectations	5
The Power of Formalised Advisory Boards	6
Advisory Boards for the Business Sector	7
Project Based Advisory Boards	9
Corporatised Advisory Boards	10
Section 2 Considerations and Trends for 2019	11
The New Advisor	12
Sector Standards and Best Practice	14
Advisory Boards Relationship with Consulting Practices	14
The Role of Independence	15
What Does the Future Hold?	16
Section 3 About this Report	17
Report Usage	18
Research Conducted by the Advisory Board Centre	18
About Advisory Board Centre	18
The Advisor Concierge	19
References	20

CONTENTS



KEY INSIGHTS



FORWARD

The growth of the advisory board model reflects the changing dynamics of business. At least 1.3 million advisors are engaged worldwide with an estimated 434,000 advisory boards globally meeting the demands of emerging businesses, ambitious mid-market organisations, multi nationals, and corporations.

The Advisory Board Centre 2019 State of the Market Report is an evaluation of current practices, trends, and implications.

This report delivers market insights that allow businesses, advisors, industry groups, government, and academics to retain currency in the market.

This report explores the changing landscape in Advisory Boards, shares the latest sector research, and maps trends that are driving the evolution of advisor engagement.

LOUISE BROEKMAN

Founder & CEO
Advisory Board Centre

ABOUT THE REPORT

The findings in this report are based on a series of surveys conducted on behalf of the Advisory Board centre and actual case studies of Advisory Board activities from July 2017 to December 2018.

Individual respondents are drawn from 250 individual chairs, advisors and experts. Participating organisations include those which are actively engaged with more than 100 Advisory Board events. These firms range from pre-revenue start-ups to organisations with annual turnover of \$200m.

The report investigates how companies are engaging with advisory boards in future-proofing their business and reviews long term trends in the sector.



SECTION 1

SECTION 1

ADVISORY BOARD MODELS



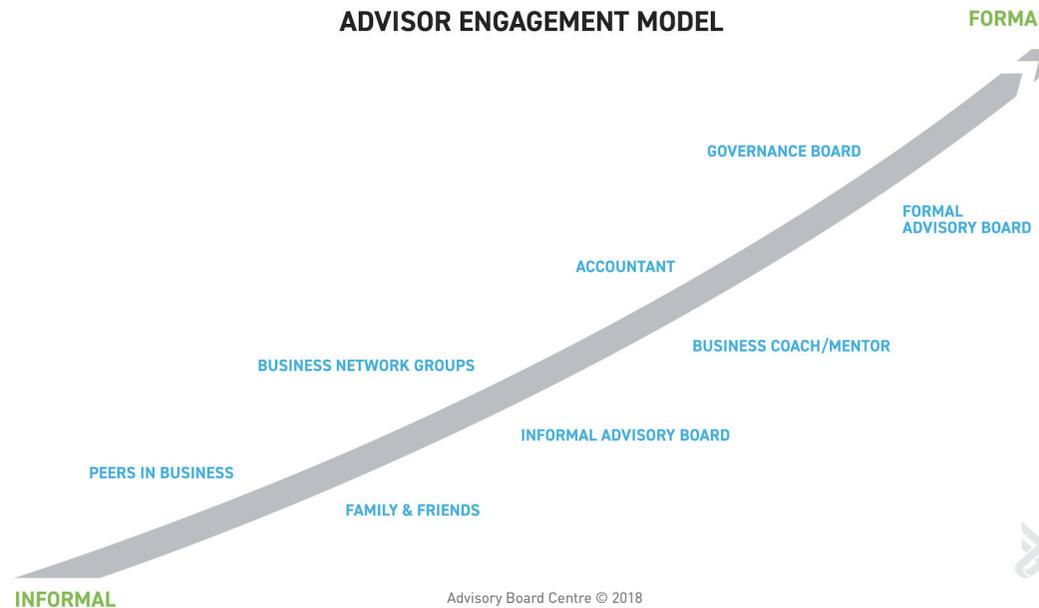
Businesses are seeking new ways to access real world, non-biased advice from peers. The socialisation of information sharing, experience and contacts is seen as a fast-tracked approach to new opportunities.

Advisors are seeking better ways to add value through using their individual areas of specialisation, experience, and extensive networks. As they look to maximise the impact from their expertise, they also search for opportunities to deliver value in a broader context.

The growth of the advisory board sector is a direct response to the new reality of how the business sector is sourcing advice.

ADVISOR ENGAGEMENT MODELS

Throughout the lifecycle of a business external advisors are engaged for various purposes in informal or formalised models. While there is a loose correlation between business size and the likelihood of engaging a formalised approach, it is important to note that one model of engagement does not necessarily replace the other. To improve the effectiveness and impact of the engagement of advisors, it is useful to identify the specific business need and select the method of engagement most suited to the situation.



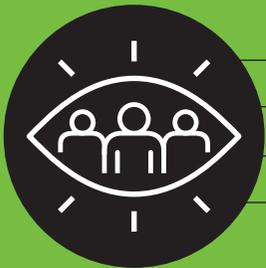
The model above shows examples of advisor engagement options available for businesses. In an informal context, businesses may engage or gain support from family, friends, or peers in business. Businesses may also seek the socialised support models of network groups and informal advisory boards, where engagement is voluntary and often ad-hoc.

For project-based or more specialised needs, businesses engage more formally with individual external advisors such as consultants, accountants, lawyers or mentors. Formalised Advisory Boards and Governance Boards provide a structured and disciplined longer-term approach for businesses. This growth of a more formalised model is where the real evolution in advisor engagement is occurring.

THE POWER OF FORMALISED ADVISORY BOARDS

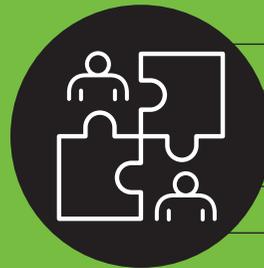
A formalised Advisory Board is a powerful and effective management tool. Its inherent flexibility allows the board structure to shift to meet the needs of the business, making the model a compelling instrument for strategic thinking and independent evaluation.

OTHER NAMES FOR AN ADVISORY BOARD



- ADVISORY PANEL
- ADVISORY COUNCIL
- STEERING COMMITTEE
- THINK TANK
- BOARD OF ADVICE

COMMON CHARACTERISTICS OF AN ADVISORY BOARD



- INDEPENDENT CERTIFIED CHAIR
- FIT FOR PURPOSE CHARTER
- FIT FOR PURPOSE ADVISORS
- STRUCTURED MEETING SCHEDULE, AGENDA AND COMMUNICATIONS
- COMMERCIAL ENGAGEMENT AND REMUNERATION OF MEMBERS
- PROBLEM SOLVING CONVERSATIONS

WHAT ADVISORY BOARD STRUCTURES SHOULD I CONSIDER?

While there are many forms of Advisory Boards there are three quite specific and different applications for Formalised Advisory Boards. These include:

- Advisory Boards for the business sector
- Project based Advisory Boards
- Corporatised Advisory Boards

The underlying structures are similar, but the purpose and participants vary in the different applications. The following section of the report explores the different applications seen in the market.¹

1 ADVISORY BOARDS FOR THE BUSINESS SECTOR



2 PROJECT BASED ADVISORY BOARDS



3 CORPORATISED ADVISORY BOARDS



ADVISORY BOARDS FOR THE BUSINESS SECTOR

THE BUSINESS SECTOR FOR THE PURPOSE OF THIS REPORT, IS DEFINED AS A PRIVATE ENTERPRISE FROM START-UP TO \$100M IN REVENUE TURNOVER. THERE ARE TWO DEFINED GROUPINGS WITHIN THIS SECTOR; EMERGING AND ESTABLISHED BUSINESSES – WITH CONTRASTING NEEDS. THE DISRUPTIVE NATURE OF AN EMERGING BUSINESS IS AT ODDS WITH THE ESTABLISHED BUSINESS TRYING TO COPE WITH DISRUPTION.



RESEARCH SNAPSHOT

In 2018, 21% of the Advisory Board appointments were within the emerging business sector. This high level of activity was matched by volatility. Almost 50% of these appointments were postponed by the business due to the firm's lack of planning, resources, and clarity of expectations.ⁱⁱ

A. EMERGING BUSINESSES

All businesses can benefit from the support of an Advisory Board, but the reasons why will differ.

An advisory board can deliver value during the scaling phase of an emerging business (from start-up to \$1.5m) adding specific expertise to complement the management team.ⁱⁱⁱ Most commonly, emerging businesses appoint a certified chair, on a monthly basis as a mentor, and then build their full Advisory Board structure over a 6-month period.



TREND

Traditionally, the emerging business sector has preferred informal advisory boards and mentors but there is now a shift to a more formalised structure. Incubator and accelerator programs will look for high quality engagement and advisor best practice to achieve stronger results from their programs.

WHAT MOST BUSINESS ADVISORY BOARDS LOOK LIKE



INDEPENDENT
CHAIR

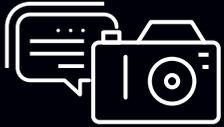


2 EXTERNAL
ADVISORS



2 INTERNAL
DIRECTORS

50% OF EMERGING BUSINESSES
POSTPONE THEIR ADVISORY
BOARD ACTIVITY



RESEARCH SNAPSHOT

When do businesses engage an Advisory Board?

Businesses are more likely to engage an Advisory Board during periods of change or growth.^{vi}

Key drivers for establishing advisory boards:

- Growth (74%)
- Succession planning (17%)
- Increasing asset value of the business (5%)
- Sustainability of operations/business model (5%)^{vii}

B. ESTABLISHED BUSINESSES

Established businesses face significant challenges in managing growth and change, and planning succession and exit strategies. Consequently they are the predominant group engaging Advisory Boards.

It is estimated that 6% of businesses in the OECD^v (\$1.5m to \$100m in revenue turnover) show high potential^v (to engage an Advisory Board), and the number of advisory boards established to support them is set to grow. In 2018, 92% of advisor appointments were for new advisory boards, and 8% were for existing Advisory Boards.

The most common activities undertaken by established businesses seeking to establish a formalised Advisory Board include:

- appointment of an independent and qualified chair to establish their Advisory Board and Governance framework over a 1-3 month period
- Engagement of 2-3 independent external advisors carefully selected to add value and impact to the business
- Common meeting structures: monthly meetings with the certified chair and executive; and quarterly meetings with the full advisory board

The financial investment and commercial arrangements in Advisory Boards varies based on the size of the business, complexity of their needs, and the experience required of their advisors.

WHEN ARE BUSINESSES STARTING AN ADVISORY BOARD?



21%
Start when Emerging



41%
Start when Changing



33%
Start when Growing



5%
Start when Exiting



I feel as an owner I have nearly exhausted all of my expertise and to grow the business past its current turnover, we need some outside expertise from people who have been in the same position as we are right now. We have been looking for the right advice structure to support us long term and tap into the right people globally.

\$18m Engineering Business in Export
8 years hold, 65 employees



TREND

The underlying story for established business is the business owner surviving their own ambition. An advisory board can serve to protect both the firm itself in a period of high volatility as it progresses through significant change, and the business owner tasked with protecting and changing the core business. It is a support mechanism for both the ambition of the business and the business owner.

It is anticipated the growth of formalised Advisory Boards as a management discipline will continue to grow internationally – to specifically target business with the potential for high-growth and those navigating change. Advisors specialising in this sector will need to demonstrate best practice.

2

PROJECT BASED ADVISORY BOARDS

PROJECT BASED ADVISORY BOARDS ARE AN ECONOMICAL AND SMART TOOL TO GAIN TARGETED ADVICE FOR A TIME- LOCATION- OR STRATEGIC-BASED GOAL.

Think Tanks are most commonly used for specific solutions and engagements can range from 3-18 months. Shorter term think tanks are useful when a particular skill set or experience will solve an immediate problem i.e. market entry, supply chain, crisis management, or pricing models.

In-Market Advisory Boards are essential for an organisation that has international operations (or deal flow) if they lack direct in-market experience. Both the business sector and multi-nationals have benefited from having in-market advisors to assist in safeguarding their business interests. To date, the challenge has been how to access the right people to do this effectively.



RESEARCH SNAPSHOT

34% of Advisory Boards are project based; a strong indication of the usefulness and effectiveness of this model. Strong drivers: market testing, business model development, and international markets.^{viii}



TREND

Change is constant and fluid in today's business environment. Project based Advisory Boards are increasingly seen as a right-fit response to the business climate, a tool to protect specific strategies such as entering international markets, diversification, or managing a crisis.

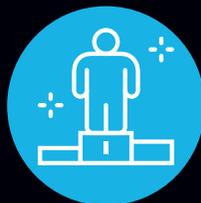


CURRENT DRIVERS TO START AN ADVISORY BOARD

AMBITION IS A DRIVER



I want to Grow **75%**



I want to prepare for succession **17%**



I want to grow the value of my business asset **5%**



I want to protect what I have **5%**

3

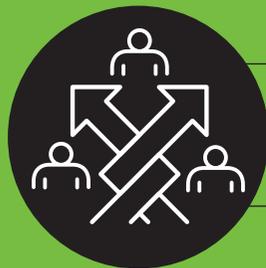
CORPORATISED ADVISORY BOARDS

A CORPORATISED ADVISORY BOARD IS DEFINED AS AN ADVISORY BOARD ESTABLISHED WITHIN AN ORGANISATION THAT HAS A WELL-ARTICULATED GOVERNANCE BOARD. IN THIS ENVIRONMENT ADVISORY BOARDS CAN PROVIDE INSIGHT TO GOVERNANCE BOARDS, EXECUTIVES OR BOTH. SUCH A BOARD GENERALLY HAS A SPECIFIC PURPOSE SUCH AS INNOVATION, GROWTH, INTERNATIONAL OPERATIONS, SUPPLY CHAIN ETHICS, MARKET CONSULTATION, DIVERSITY OR OVERSIGHT OF A SPECIFIC STRATEGY.

The last decade has seen an increasing emergence in the popularity of Formalised Advisory Boards within corporate structures.^{ix} This is due to a few key factors.

Worldwide, Governance Boards are increasingly under scrutiny which brings a high level of risk for both the organisation and Directors. The increased compliance burden for Governance Boards has also increased a director's workload. This in turn creates the problem of balancing risk and compliance conversations, with those of opportunity, innovation, and growth.

WHAT ARE THE CHALLENGES?



GOVERNANCE BOARDS UNDER SCRUTINY

INCREASED COMPLIANCE

INCREASED RISK

INCREASED DIRECTOR WORKLOAD

BALANCING RISK AND COMPLIANCE WITH INNOVATION AND GROWTH

This not to be confused with the Dual Board structures legislated in several markets including Germany and Austria, and adopted in Finland, and France as an example.^x

MARKET COMMENTARY

THE BANKING SECTOR IS ADOPTING THIS ADVISORY BOARD MODEL WITH THE BANK OF AMERICA, JPMORGAN CHASE AND DEUTSCHE BANK HIGH PROFILE EXAMPLES.^{xi} IN 2018, A KEY INTERNATIONAL BANKING EXECUTIVE EXPLAINED HOW AN ADVISORY BOARD WAS ESTABLISHED SPECIFICALLY FOR THE BANK'S ASIAN OPERATION:

“The Asian business had been operating for a number of years however it was embarking on significant growth post the global financial crisis and the board had committed to grow the footprint, and the business by committing more capital, capex, and head count to the region.

To assist the Asian leadership team to execute the ambitious growth strategy and to provide comfort to Head Office senior management and the main board, an Asian advisory board was established.

The benefits to the overall business from the creation of the advisory board were numerous. From the local management perspective, the advisory board provided a strong sounding board to test new ideas, obtain guidance on the direction of the business and the markets - something that the leadership team could not get from head office. The advisory board also validated management's thoughts and ideas which made getting approval from head office more streamlined, and a faster process. In addition, the leadership team were able on many occasions to tap into the advisory board members' contacts from a client, government, and regulatory perspective, which proved invaluable on many occasions and particularly when we had specific issues that needed to be dealt with. Being able to access these contacts is very important to a foreign business in markets like Asia which are very relationship-based and foreign companies do not generally have deep well-established local contacts.

From a head office management perspective, the advisory board provided an independent view of the performance and operations of the Asian business and gave them confidence that the business was being well managed. In addition, it provided an avenue to test their theories on the Asian market with the advisory board members. This was normally done on an ad-hoc basis rather than through the more formal meetings. In addition, the business was able to make decisions very quickly on all aspects of the business due to the discipline of most requests for approval having already been screened by the advisory board.

SECTION 2

SECTION 2

CONSIDERATIONS AND
TRENDS FOR 2019



THE NEW ADVISOR

The focus on any one individual's solution has a diminishing value over time. The high value of a Formalised Advisory Board is its composition of many different professional skill sets and perspectives. The board structure can give voice to the diversity of experience and allow healthy debate to deliver solutions.

Where a consulting model is sometimes perceived as creating a moat around a business to protect the "client relationship", an Advisory Board builds bridges to provide access in a peer environment. Who sits on the Advisory Board will be dependent on the particular needs of the organisation : it may be access to knowledge, insight, contacts, experience, or quality judgement, that is needed.

The Business Sector commonly seeks advisors who are entrepreneurs, people who have achieved success that the business aspires to. Or often they are C-suite executives who are leaders in their field and have a deep understanding of business excellence.

Corporations commonly seek advisors who have in-depth expertise in their area of specialisation.

IN LIGHT OF THE EVOLUTION OCCURRING IN THE ADVISORY BOARD SECTOR, HOW ARE ADVISORS RESPONDING AND SHAPING THE FUTURE?

THIS SECTION WILL REVIEW:

THE NEW ADVISOR

ADVISORY BOARDS RELATIONSHIP WITH CONSULTING PRACTICES

THE ROLE OF INDEPENDENCE

FORMALISATION THROUGH BEST PRACTICE STANDARDS

A COLLABORATIVE APPROACH

ONGOING RESEARCH AND MONITORING

**ONE VOICE HAS A DIMINISHING VALUE -
IT'S NOT THE ANSWER THAT IS NEEDED,
IT'S THE DEBATE.**

GLOBAL ADVISORY BOARD SECTOR SNAPSHOT

434K ADVISORY
BOARDS

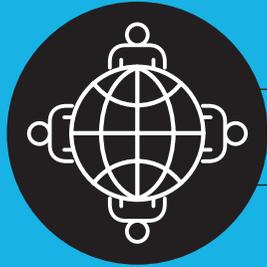
1.3M ACTIVE
ADVISORS

HOW MANY PEOPLE CURRENTLY WORK WITHIN ADVISORY BOARDS WORLDWIDE? IN 2019, MORE THAN 1.3M PROFESSIONALS INDICATE THEY ARE CURRENTLY WORKING WITHIN ADVISORY BOARDS, OR PROMOTING THE ROLE WITHIN THEIR CURRENT JOB TITLE^{xiii} ON LINKEDIN. THE BLEND OF FACT AND PROMOTIONAL VALUE IS SOMETHING TO CONSIDER, AS WELL AS VARYING TITLES AND LANGUAGE, HOWEVER IT IS A VERY ACTIVE AND DESIRABLE MARKET SEGMENT. ALMOST 50% OF THE PROFESSIONALS ARE LOCATED IN THE USA ALONE.

ALLOWING FOR DISCREPANCIES IN LINKEDIN PROFILES TO ACTUAL APPOINTMENTS, AND THE MOST COMMON STRUCTURE OF ADVISORS, THE ADVISORY BOARD MARKET (BOTH FORMAL AND INFORMAL) IS MOST LIKELY TO BE OVER 434,000 GLOBALLY.^{xiii}



WORLD-WIDE THERE IS A CLEAR NEED FOR:



- EDUCATION
- MINIMUM STANDARDS
- ADVISORY BOARD MEMBER CURATION
- MONITORING

SECTOR STANDARDS AND BEST PRACTICE

AS THE FORMALISED ADVISORY BOARD SECTOR MATURES THERE IS A RESPONSIBILITY TO ENSURE FIRST CLASS FRAMEWORKS EXIST, THAT PARTICIPANTS ARE EDUCATED, AND THAT BUSINESSES ARE BOARD-READY.

THE MIX OF INFORMAL AND FORMALISED ADVISORY BOARDS AND THE METHODS ADOPTED FOR IMPLEMENTATION REMAIN FLUID.

ADVISORY BOARDS RELATIONSHIP WITH CONSULTING PRACTICES

The democratisation of advice is the new trend. Advisors and Advisory Boards enhance rather than replace consulting, an industry estimated to be \$250b globally.^{xiv} Advisors and Advisory Boards should be considered as part of the consulting process by organisations seeking a multidisciplinary and integrated approach. The new advisor is an independent voice of reason behind the consulting dollar investment.

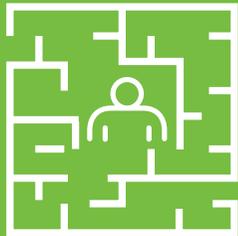
Formalised Advisory Boards are being used as a highly effective method to activate effective advisor engagement.



As Directors we were looking for an independent assessment to be done with us as business owners to decide on the best focus area and select advisers to achieve the projected results in those areas.

\$8m Services Business
107 Contractors

THE ROLE OF INDEPENDENCE



As with all sectors, challenges arise as the market matures. While Formalised Advisory Boards are gaining recognition, the process of creating or evolving one can be problematic and requires careful planning and implementation.

Every organisation has unique goals, ambitions and challenges. But our research has exposed a common problem in the process. Decision makers rarely know how to navigate the structures between management, external consultants, advisors, and governance.

Our case studies identified how difficult it is for decision makers to articulate their needs, and to trust the process when selecting advisors. Only 12% of decision

makers are clear about their needs; and 88% require careful evaluation and support to identify their key priorities and the profile of advisors needed to address them.^{xv}

Trust and independence are under the microscope within the professional services sector globally. Organisations are wary of the common practice to cross-sell yet need access to people beyond their own network. The independent scoping and curating of Advisory Boards is a key element of the process.

There has been significant growth in the profiling process of new Advisory Boards due to the independent nature of the support provided. An impressive 50% increase cannot be ignored.

BUSINESSES SEEK CLARITY AND CONNECTION



88% OF BUSINESS OWNERS SOUGHT INDEPENDENT SUPPORT TO GAIN CLARITY ON WHAT THEY NEEDED AND ADVISOR OPTIONS

WHAT DOES THE FUTURE HOLD?



The future of Formalised Advisory Boards is strong, as problem solving and decision making becomes more complex for businesses. Ambitious businesses require education, independent sources of advice, and support from government and industry groups.

As an industry group, the Advisory Board Centre continually researches the trends within the sector. Research findings underpin initiatives to develop effective advisor Engagement and overall understanding of the sector.

KEY INITIATIVES INCLUDE:

THE ADVISOR CONCIERGE - COMPLIMENTARY SUPPORT AVAILABLE TO ORGANISATIONS SEEKING CLARITY ON PRIORITIES, ADVISOR OPTIONS, AND CONNECTIONS TO ADVISORS.

PROFESSIONAL DEVELOPMENT - PROGRAMS FOR ADVISORS AND CHAIRS IN DEVELOPING THEIR SKILLS AS ADVISORS

BEST PRACTICE - METHODS FOR FORMALISED ADVISORY BOARDS ADOPTED GLOBALLY BY BUSINESSES AND ADVISORS ALIKE

SOURCING THE ADVISOR COMMUNITY - CAREFULLY CURATED CHAIRS AND ADVISORS FOR ORGANISATIONS TO ACCESS

ONGOING RESEARCH - TRACKING TRENDS AND MEASUREMENT OF EFFECTIVENESS IN THE ONGOING DEVELOPMENT OF BEST PRACTICE FOR THE SECTOR



THE ADVISORY BOARD CENTRE WITH ITS INDEPENDENT RESEARCH PROVIDES MARKET PULSE REPORTS. THE REPORTS ANALYSE SPECIFIC RESEARCH DATA AND PROFILE MEGA TRENDS ESSENTIAL FOR ADVISORY BOARDS TO CONSIDER .

SECTION 3

SECTION 3 ABOUT THIS REPORT



RESEARCH CONDUCTED BY THE ADVISORY BOARD CENTRE

The underlying foundation of the Advisory Board Centre since 2002 is ongoing evidence-based research. The research addresses business strategy, applied action, and Advisory Board models. The net economic outcomes are integrated into the methodologies and frameworks developed for formalised Advisory Boards. The research is also used to inform the market of current trends.

REPORT USAGE

The report is designed to provide value to many groups; to assist these organisations in staying abreast of the market:

BUSINESSES CONTEMPLATING THE IMPLEMENTATION OF AN ADVISORY BOARD

BUSINESSES LOOKING TO MAXIMISE THE VALUE OF AN EXISTING ADVISORY BOARD

CORPORATE ENTITIES SEEKING TO GAIN VALUE FROM EXISTING BOARD AND COMMITTEE STRUCTURES

ADVISORS NEEDING THE LATEST INFORMATION ON BEST PRACTICE

INDUSTRY GROUPS SEEKING SECTOR-BASED INFORMATION

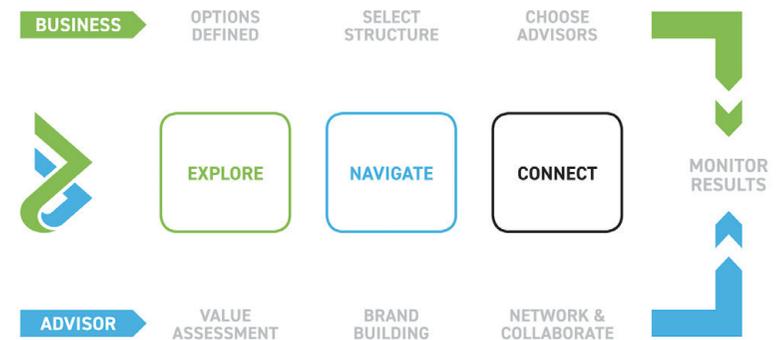
GOVERNMENT BODIES REQUIRING INFORMATION ON CURRENT INDUSTRY TRENDS, AND TARGETED STRATEGIES FOR FUNDING IN THE BUSINESS SECTOR

SCHOLARS AND STUDENTS STUDYING ENTREPRENEURSHIP AND HIGH GROWTH BUSINESS PRACTICE

ABOUT ADVISORY BOARD CENTRE

The Advisory Board Centre is the leading independent industry body for the advisory sector. It supports both the business and advisor sectors. For the business market it conducts research, advocacy and education. For the advisor community it provides evidence-based frameworks, quality standards, and a collaborative environment for advisors.

It is an industry thought-leader connecting advisory and business sectors.



THE ADVISOR CONCIERGE



The Advisor Concierge is a complimentary service provided to businesses by the Advisory Board Centre. The Concierge scopes business priorities and identifies suitable advisor profiles. It helps to support tailored solutions to engage advisors effectively for “what’s next”.

The Advisor Concierge facilitates the development and distribution of ‘Expressions of Interest’ (EOIs) for businesses who are seeking an advisor or Advisory Board. An EOI request links business needs to the advisory community.

WANT TO KNOW MORE?

Please contact conciierge@advisoryboardcentre.com.au or call +61 408 477 165
Or simply visit our website to have a more in-depth look at what we do.

www.advisoryboardcentre.com.au

Advisory Board Centre Pty Ltd
18/324 Queen Street, Brisbane, Australia
+61 408 477 165

OPERATING IN

AUSTRALIA

NEW ZEALAND

GREATER CHINA (HONG KONG, SHANGHAI)

© Advisory Board Centre Pty Ltd 2019

Advisory Board Centre Pty Ltd have used their best efforts in collecting the information published in this report. Advisory Board Centre Pty Ltd does not assume, and hereby disclaims, any liability for any loss or damage caused by errors or omissions in this report, whether such errors or omissions result from negligence, accident, or other causes.

REFERENCES

- ⁱ Advisory Board Selection Study; 2019; Research Lead -Louise Broekman; Advisory Board Centre; www.advisoryboardcentre.com.au/research
- ⁱⁱ Advisory Board Selection Study; 2019; Research Lead - Louise Broekman; Advisory Board Centre; www.advisoryboardcentre.com.au/research
- ⁱⁱⁱ Why are Australia Start-Ups Failing? - Inside Business Publication; 2017; Colin McLeod, University of Melbourne; <https://pursuit.unimelb.edu.au/articles/why-are-australian-start-ups-failing>
- ^{iv} OECD High Growth Business Indicator Report; 2016; OECD Library; https://www.oecd-ilibrary.org/industry-and-services/entrepreneurship-at-a-glance-2016/high-growth-enterprises-rate-entrepreneur_aag-2016-23-en
- ^v BDC Study Advisory Boards – An Untapped Resource for Business; 2014; Business Development Bank Canada; https://www.bdc.ca/en/Documents/analysis_research/bdc_study_advisory_boards.PDF
- ^{vi} Advisory Board Selection Study; 2019; Research Lead - Louise Broekman, Advisory Board Centre; www.advisoryboardcentre.com.au/research
- ^{vii} Advisory Board Selection Study; 2019; Research Lead - Louise Broekman, Advisory Board Centre; www.advisoryboardcentre.com.au/research
- ^{viii} Advisory Board Selection Study; 2019; Research Lead -Louise Broekman; Advisory Board Centre; www.advisoryboardcentre.com.au/research
- ^{ix} A Theory of Friendly Boards; 2007; Renee B Adams, Daniel Ferreira; The Journal of Finance Vol LXII Stockholm School of Economics and London School of Economics and Political Science
- ^x One or two tier board structure? An analysis for the top European companies; 2014; David Blanco-Alcántara, Óscar López-de-Foronda, Luis Miranda-Sanz; University of Madrid; https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name...paper...
- ^{xi} What Advisory Boards Can Do For Your Bank; 2015; Susan and Edward Statberg, American Banker Publication, <https://www.americanbanker.com/opinion/what-advisory-boards-can-do-for-your-bank>
- ^{xii} Advisory Board Global Market Analysis 2019; Research Lead - Louise Broekman; Advisory Board Centre; www.advisoryboardcentre.com.au/research
- ^{xiii} Advisory Board Global Market Analysis 2019; Research Lead -Louise Broekman; Advisory Board Centre; www.advisoryboardcentre.com.au/research
- ^{xiv} Australia is world’s best consulting nation; 2017; Global Research and Australian Financial Review, <https://www.afr.com/business/accounting/australia-worlds-best-consulting-nation-20171106-gzfgni>
- ^{xv} Advisory Board Selection Study; 2019; Research Lead - Louise Broekman; Advisory Board Centre; www.advisoryboardcentre.com.au/research

Notes: Advisory Board Global Market Analysis 2019

With the absence of direct information on the size of the Advisory Board sector globally, to gain insight into the size of the sector, a data sample was evaluated from LinkedIn of professionals currently working on Advisory Boards.

Advisor calculation - A data analysis was conducted on LinkedIn Titles using two methods. Advisory Board “current role” search. A validation test was conducted with 100 “current” roles in the Canadian market. This produced a 5% variability between the title “Advisory Board” and the actual current roles.

Advisory Board calculation – The study of Advisory Board structures in 2018 identified best practice for Formalised Advisory Boards which included 3 external roles on Average for formalised Advisory Boards This includes an Independent Chair and 2 external advisors. This calculation has been applied to the Advisor calculation method.

