

By Ibrahim Alkurd, CEO of New Mine, a blockchain mining hardware & software company, and a partner at Lavalier Capital, a digital asset hedge fund

An advisory board is defined as a body that provides non-binding strategic advice to the management of an organization. It consists of accomplished experts who often have decades of experience in their respective industries. Setting one up can accelerate your company toward success and help you avoid common pitfalls. So, what are the benefits of an advisory board?

Advisory Board members can offer invaluable advice.

I have had to tackle complex situations that our advisory board members were able to solve over one phone call. This has been the case more than once. Never underestimate the importance of the guidance that an advisory board can offer.

Advisory Board members can contribute to your personal development.

Over time and as your company grows, you can build strong relationships with those on the advisory board. The advisors can become your mentors and help you develop yourself as an entrepreneur and leader.

It provides connections.

The members of the board can make introductions to people who are useful to you and your company. These introductions are often of a high caliber and may have been difficult to source without having a mutual contact. You're also much more likely to have a positive outcome when connecting with someone through a mutual contact.

I strongly believe that every CEO should be part of a CEO advisory board. I have never come across someone who has regretted being a member. It will prove to be a fundamental factor in the growth of your company and will give you added confidence when tackling the various hurdles of running a business.