

# Beyond a Live Meeting

Leveraging Technology for B2B Customer Advisory Boards



[www.impetusdigital.com](http://www.impetusdigital.com)



# Overview

This white paper examines the current standard for executing customer advisory boards and outlines recommended best practices to transform a typical advisory board meeting into a successful board that will sustain continuous engagement over a period of time.

## Part 1 | The Current Landscape

We provide an overview of the traditional model of a customer advisory board and contend that a new way of thinking is necessary for true success.

## Part 2 | The New Paradigm

We present a proposed shift in conceptualizing a customer advisory board as a process of continuous engagement as opposed to a single live meeting, and suggest the use of technology to move toward a new advisory board paradigm.

## Part 3 | Secrets for Success

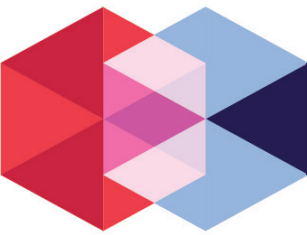
We highlight best practices to be considered when developing and implementing an online customer advisory board community.

## Part 4 | The Impetus Approach

We review the Impetus approach to online advisory boards and how we help pharmaceutical organizations move successfully from transactional to continual relationships.

## Part 5 | Conclusions

We summarize the key insights and recommendations provided in this white paper.

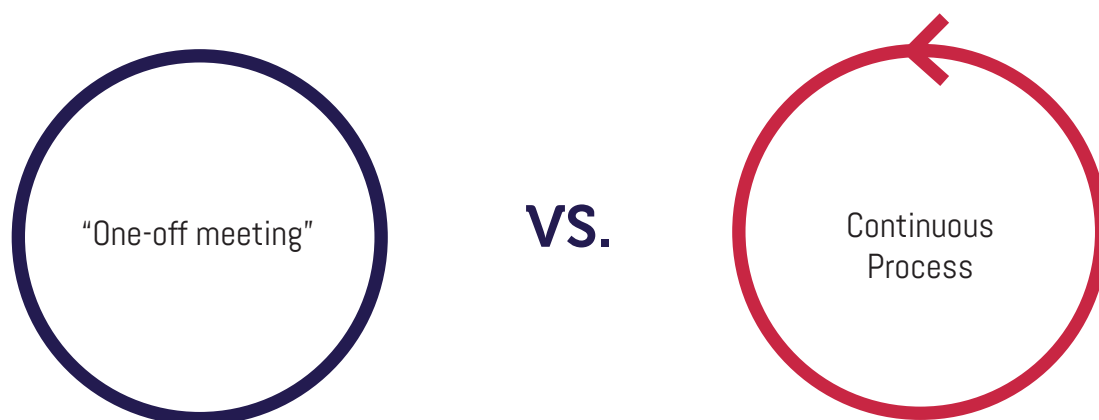


# Part 1 | The Current Landscape

Customer advisory boards are an integral part of any B2B business, providing an opportunity for companies to gather expert input from C-Suite Executives key opinion leaders (KOLs) on brand, strategy and tactical initiatives. However, the current standard for running a customer advisory board tends to place the emphasis on the logistics of an annual live meeting as opposed to strategically creating an atmosphere of sustained engagement among the members of the board.

As such, advisory board meetings tend to end with limited follow up on action items and a lack of investment and interest among the advisors as a whole.

In reality, advisors on a board should be involved over a period of time, and taking the myopic perspective of a customer advisory board as a “one-off meeting” as opposed to a continuous process tends to diminish the value of the resulting advisory board outputs, including key strategic insights and return on investment (ROI).



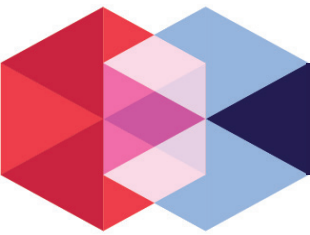
Indeed, in the pharmaceutical industry the Rx&D ‘Code of Ethical Practices’ outlines the nature of an advisory board as follows:



8.1.3 An advisory board consists of a continuous relationship with a limited group of Stakeholders that meet on multiple occasions during their mandate to advise Members on different aspects of their business. (p. 26)

A successful customer advisory board requires a significant investment of time, effort and money. Given the prohibitive degree of cost and time required to facilitate a series of multiple live advisory board meetings, many companies simply allow valuable insights and opportunities for engagement to slip away by using an “annual” approach.

While advisory boards hold significant opportunities in the brand development process, it is evident that within the context of the current landscape, many of these opportunities are being overlooked and underutilized. In an increasingly competitive and ever-changing industry, it is important to understand that advisory boards must be conceptualized differently and crafted strategically in order to gain key insights, develop lasting relationships, and maximize return on investment.



## Part 2 | The New Paradigm

Rather than considering a customer advisory board as a “one-off meeting”, it is recommended that a board be conceptualized as a dynamic, long-term and continuous process of engagement and interaction. With the advent of the digital era and the rise in technological innovations in all industries, there are a myriad of tools and technologies that can help to broaden the perspective of customer advisory boards from annual events to key opportunities.

Leveraging private, online portals can be a highly valuable and effective way to create and cultivate this paradigm shift from thinking about an advisory board as a “meeting” to viewing it as a “process”. Consider that using an online customer advisory board portal can augment live meetings with periodic interactions, offering a simple and cost-effective method to keep advisors engaged beyond a single touchpoint. An online portal can also help to increase efficiency, productivity and project delivery times while developing and cultivating deeper key customer insights and relationships by offering advisors an opportunity to participate at a time and place most convenient for them.

### Online Advisory Board Interaction Opportunities:

- Complete pre- and/or post-meeting questionnaires to guide meeting discussion or measure knowledge transfer
- Follow up on advisory board meeting discussion points or action items
- Review key data from a recent conference
- Provide insights or feedback to a change in the marketplace, the release of new competitor data, product issues, etc.
- Share relevant slide decks, articles, resources and information

Another advantage of using online portals is that metrics can be tracked and recorded in real time, clearly defining and measuring advisor engagement and satisfaction, as well as overall ROI.

### Potential Return on Investment of an Online Community:

#### Top Line Impact

- Consistent and meaningful communication with your KOLs
- Increased reach and frequency on lower tiered healthcare providers whom you would normally not interact with
- Positive reputational impact

#### Bottom Line Impact

- Reduced costs associated with travel, meetings and hotels
- Potential for reduction in vendor costs (logistic line items)
- Increased productivity for internal staff, focus on initiatives that can impact top line



## Part 3 | Secrets for Success

The following best practices should be considered when developing an online advisory board portal in order to plan for success and cultivate active, engaged advocates of your brand:

- **Strategize:** Let your business objectives drive the functionality and form of your online portal
- **Integrate:** Gain buy-in from teams and ensure integration with offline strategies and tactics
- **Continuum thinking:** Be mindful of the entire user experience and be sure to plan ahead
- **Cultivate:** Continue to foster community interactions by engaging members thoughtfully and strategically

### Strategize:

Be proactive and begin the process early to plan strategically rather than respond reactively. Start with the end in mind and be clear about the scope of the program and how to track metrics and measure ROI. Gather support from internal teams and leadership, external vendors and advisory board members.

### Integrate:

Work closely with compliance to ensure that they are on board throughout the entire process. Enable content monitoring and access controls to safeguard the digital experience. Ensure that all members of the online advisory board — both internal and external — are familiar with the online community and if possible, review the digital component during the live meeting to foster a sense of orientation and continuity.

### Continuum Thinking:

Consider ways to simplify and streamline the advisory board process, such as digitizing invitations and service agreements. Create a high-value user experience by offering unique, compelling and interactive content and building upon a strategic campaign of interactions. Well thought through plans result in more engaged members and a more positive overall experience for all.

### Cultivate:

Community cultivation and stewardship requires time and effort to implement and sustain. Simply building an online portal is not enough — develop a plan to foster positive group dynamics and collaboration, keep insights and communication flowing and engage advisory board members continuously.

# Part 4 | The Impetus Approach

We are the Online Customer Advisory Board experts, offering the most comprehensive B2B Online Customer Advisory Board solutions. Impetus helps B2B companies looking to increase customer intimacy, engagement and retention by creating a shared future direction with their customer executives and key opinion leaders. We have extensive experience with the world's leading companies and brands. Our proven process, Customer Advisory Board best practices and proprietary online platform ensures success in creating a new Customer Advisory Board or re-igniting an existing program that is not providing the necessary value to the sponsoring company or to the Customer Advisory Board members.

The outcome of our proven services comes in many forms, such as:

- Invaluable customer insight from senior decision makers on the benefits and value of your strategy and solutions
- Creation of internal executive alignment on the best course of action
- High-level strategic opportunity discovery by fostering non-threatening executive interactions with C-level customers, prospects and key opinion stakeholders

Impetus is transforming interactional, "one-off" customer meetings into ongoing conversations through online touchpoint assignments housed within a client owned, password protected Impetus InSite Platform™ and leveraging a strategic Campaign of Interactions™ plan. Impetus is quickly becoming the new gold standard for key customer insights management.

## The Impetus Solution

An efficient and cost effective way to get the most from your advisory boards and working groups



### Campaign of Interactions™ (COI) Process

Strategic consultation to create your online advisory board or steering committee annual objectives, calendar of touchpoints, key topics and assignments as well as metrics for success



### Impetus InSite Platform™

Your own branded and customized password protected platform used to deliver your COI touchpoint assignments for customer collaboration and sharing



### Project Management

Disseminates each online touchpoint assignment to advisors via email which links them to the portal as well as send customized reminders until the assignment deadline has been reached



### On-Demand Reporting

Tracks assignment completions in online activity trackers that can be reviewed on-demand and collates responses into transcript summary reports at the end of each online assignment

## The Impetus Impact

+ 90%

Engagement Rates

+ 86%

Improvement in Convenience

+ 72%

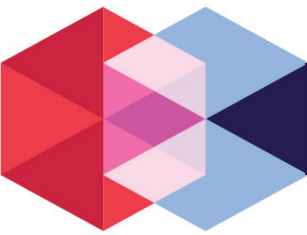
Increase in Speed to Access Insights and Data

+ 40%

Improvement in Quantity and Quality of Information Shared

+ 30%

Improvement in Costs of Running Live Meetings



## Part 5 | Conclusions

A paradigm shift is necessary in order to take advantage of the full opportunity presented by viewing a customer advisory board as a continuous process as opposed to a single event. Leveraging technology such as the Impetus InSite Platform™ can help organizations gain key insights, develop lasting relationships, and maximize ROI by providing a simple and cost-effective method to keep advisors engaged beyond an annual meeting.

In order to develop a successful online customer advisory board community, a certain amount of planning and strategic thinking is required to gather buy-in, ensure that advisory board members are engaged on a continuous basis and deliver a high-value user experience.

Ultimately, using an online portal to augment a live meeting can help to foster better advisor relationships, deeper insights and knowledge transfer as well as increased efficiency and productivity. Additionally, the ability to gather data and metrics and measure the ROI of an advisory board is invaluable.

Impetus offers a wide range of options for organizations seeking to supplement their advisory board meetings with digital solutions for ongoing engagement.


To find out more about what Impetus can do for your organization, don't hesitate to reach out directly by email at [connect@impetusdigital.com](mailto:connect@impetusdigital.com) or by telephone at 416-992-8557



[www.impetusdigital.com](http://www.impetusdigital.com)

 Impetus Digital  
WaterPark Place | 20 Bay Street, 11th Floor Toronto,  
Ontario M5J 2N8, Canada

 [connect@impetusdigital.com](mailto:connect@impetusdigital.com)

 416-992-8557