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## Got Growth?

# Execs make better decisions with help of peer groups

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When you have a problem, I mean a really big problem, whom do you turn to for help? Where do you go to get sound, objective advice from someone who has your best interests at heart and is safe to talk to?

Most executives have no one they can turn to for help, advice or an objective opinion.

We all want to share our knowledge and expertise with others, particularly those who would appreciate our own brilliance the most ... our peers. It is not a competition, just the opportunity to share information and experiences, and to benefit from the collective knowledge of others.

People who have risen to the top of their profession are often seen as experts; as having the answers the rest of us are looking for. Truth is, we all need a bit of help now and again, support from a safe resource, someone to make us take a step back and look at our situation with a more objective eye, someone to help us make better decisions. That is why being part of a peer resource group, or executive action group, or EAG, as we call them, can be so powerful.

There are three basic activities that are regular occurrences in an EAG.

First is the opportunity to benefit from the collective wisdom of others. As part of an EAG, you will be expected to bring with you those issues that will have a material impact on your business, issues of strategic importance. Group members will ask you to explain the problem, they will ask for clarification as necessary, and they will offer answers based on their experiences and knowledge. The value received from this type of analysis and feedback is immeasurable. The opportunity to avoid mistakes made by your peers can, by itself, provide huge cost and time savings.

Second, the opportunity to share your wisdom and experiences with others will help to position you as an expert and one who is willing to help others. Such a perception helps to create credibility and perceived value as well as greater stature amongst your peers.

Third is accessibility to external resources. As individuals, the cost of bringing in outside experts is high, which reduces ROI, or return on investment. By teaming with a group of leaders who have similar needs you can distribute the cost and still receive the same value you would have otherwise paid dearly for -- if you had acted at all.

Bottom line: More minds working together are much better than one. A sounding board that has your best interests at heart and provides safe, sound advice cannot be purchased, it must evolve through demonstrated commitment and contribution. If you are fortunate enough to be a part of such a group, consider yourself lucky. If not, you should work toward the creation of one or look to join an existing group.

Larry Mandelberg is founder and managing principal of Beyond Point B, which provides executive coaching, business analysis and training services to help businesses be more successful.