



## Put together a “TAB”, ASAP.

A Technical Advisory Board (also known as a Scientific Advisory Board) can provide significant advantages to your start-up business when you are in the process of seeking funding from equity investment or nondilutive funding such as SBIR/STTR grants. Most businesses create advisory boards when there are subject areas where objective expert outsiders can enhance the strategic and technical knowledge base of the management and Board of Directors.

Experienced advisors not only bring deep subject matter expertise to extend the skills of the management team, but also help you understand your customer and your market from a different perspective. Careful recruitment can also build the credibility of your technical team beyond your limited ability to hire.

If you don't have a Technical Advisory Board established, here are a few considerations for recruiting and developing the team:

- **Purpose.** Think carefully about why you are establishing this Board. Make sure you can provide clarity of purpose to everyone involved.
- **Recruit based on gaps** in your management team's technical expertise, aligning interests and passions with those of your company so they will be fully engaged with your company.
- **Start small.** Don't bring on too many people too quickly or you won't be able to keep them engaged. Two to three members is a good size for a start.
- **Compensation.** Advisory board members *choose* to serve for a variety of reasons — from personal loyalty to direct compensation. The benefits or “compensation” may include:
  - Interests of science
  - Prestige, camaraderie and personal networking
  - Cash, stock or stock option compensation
  - Cost defrayal for advisor and possibly spouse to attend meetings
  - Personal favor to company executives
  - Paid consultant on grants or other projects
- **Engage the Board.** Keep them actively involved so they will remain strong advocates who understand your business goals. Make use of informal emails and other communication, consistent meetings (generally

once or twice a year) and regular requests for their involvement and input.

Once you have built your Technical Advisory Board, make full use of them to strengthen your SBIR/STTR proposals and projects:

- **Demonstrate the breadth of your team.** They may not be specifically conducting work on your SBIR project, but you can leverage their involvement by listing their expertise as “Other Resources”.
- **Build company credibility** by including a description of your Technical Advisory Board in your Commercialization section, including any background they may have bringing technologies to market.
- **Remember that *SBIR proposals must be innovative***, and these experts can provide a conduit for cutting-edge ideas.
- **Ask them to read and edit your SBIR proposals** for technical soundness and clarity before you submit.

Creating and maintaining a truly engaged Technical Advisory Board takes time and effort, but the benefits to your business will make it well worth your while.