

What is a Peer Group?

Peer groups occur in a variety of forms and touch on many different topics, regardless of whether they are online or in person, or being held for a sales team or for a group of CEOs. Simply put, a peer group is an invaluable resource that essentially consists of a group of people who want to help each other learn and succeed in both their life and business journeys through the sharing of experiences, knowledge, and expertise.

8 Benefits of a Peer Group

Obtaining New Knowledge

One of the most obvious benefits of being a part of peer groups is the opportunity to learn and obtain new knowledge. No matter how experienced we are, there will always be somebody who is more knowledgeable or more experienced in any given area. Being able to learn from other people in their area of expertise means you can plug the gaps in your knowledge, and also share information in your areas of expertise for their benefit. Whether derived from an experienced moderator or from open dialogue with more seasoned peer group members, the sharing of knowledge and the opportunities to learn in these discussions are limitless.

Professional and Emotional Support

Everybody goes through tough times professionally, and not having a support group to lean on can mean these struggles can lead to problems both at work and at home. The unfortunate reality is that a lot of people do not have access to emotional support and advice; however, being a part of a peer group with similar professionals can often be the support needed to refill your tank and clear your mind.

Network Value

Building both personal and professional relationships can help throughout a person's career. Experts agree that the more connected people are, the more successful they become. Networking can help in the job market, help meet potential clients or even mentors, keep on top of what is happening within your industry or learn something that will help in your career development. Connecting with other business leaders gives you the chance to get suggestions from them OR provide help to someone else while creating your business network.

Finding Solutions to Challenges

It is not uncommon to feel all alone when facing a challenge. To some people, with nobody to turn to, addressing issues can be a complicated task, especially if one lacks experience with the problem in question. When you are part of a peer group, it is akin to having built a team of support around you, and in many cases, your peers may either be concurrently going through similar problems or have already gone through them and would be able to provide advice and support! Even just knowing that you are with other people who are facing similar challenges is liberating and can allow you to help each other in finding a solution.

Accountability

In many peer groups, members are encouraged to not only share their struggles and challenges, but also their goals and objectives. Being surrounded by motivated professionals, who thrive off the success of their peers, is a great way to be held accountable for what you aspire to accomplish professionally.

Peer group members are often like-minded and driven and celebrate each other's successes and accomplishments. For those reasons, it is not uncommon for peer group members to check up on each other both during, and outside of, peer group meetings. After all, it is a network!

New Perspectives

Being in peer groups can connect you to people not only within your industry, but also outside of your sector and with a variety of experience levels. Discussions with a wide range of professionals might lead to them offering constructive criticism towards some of your beliefs, challenging some of your methods of operating, and even offer suggestions for improvement which may prove to be of great benefit to you and your team.

Learn from Successes and Failures

As Eleanor Roosevelt said, "Learn from the mistakes of others. You can't live long enough to make them all yourself". In business, it is inevitable that mistakes and failures will occur, but it can also be very beneficial to take the time to learn from the mistakes and failures of others. In a Peer Group you can listen and learn from others to help avoid making the same mistakes yourself. On the flip side, there will also be plenty of success stories to take inspiration from, meaning you can bring an injection of ideas and creativity back to your team.

Access to Resources

When you join a peer group, not only do you have plenty of opportunities to learn directly from other members, but many peer group organizations offer a database of resources for the benefit of continuous learning and sharing with your team. Whether it is reports, PowerPoint presentations, podcasts or other forms of media, these convenient resources can prove to be incredibly useful and can be utilized to benefit you and your team both professionally and personally.

The True Value of Peer Groups

Peer groups offer members a great opportunity to learn, develop their personal and professional skills, and thrive in an engaging and collaborative environment. The many benefits of peer groups are a true testament to the value that they bring to their members. As we proceed into a rapidly developing business landscape, the value of expanding one's network and learning through shared experience becomes even more prominent.

With nine to twelve different Peer Groups running every month, TechConnex is not just learning for yourself, it is a place where your entire team can develop, ask questions and speak with other business leaders in the same role. From CEO, Marketing, Sales, Women in Tech, People Strategies, Product Management, Project Management, Financial Perspectives, Diversity and Inclusion Strategies, Your Mind at Work and Legal Perspectives, TechConnex has Peer Groups covering every aspect of running your business. Come join a Peer Group today!