

The Business Exchange Peer Mentoring Model

Business Exchange is a grass roots approach to assisting local small businesses that provides a confidential environment for them to solve their business problems. Small business owners form an informal “board of advisors” which meets on a regular basis with members sharing the challenges and opportunities they face in their daily business lives.

Co-developed by Leadership Management Development Council of BC (LMDC) and Community Futures, Business Exchange has operated successfully in several BC towns for up to ten years.

Business Exchange Peer Mentoring succeeds by developing group cohesiveness, trust and mutual support. The program’s real value is in the recognition of the diversity of the group, in discovering that non-competing businesses have common business concerns and issues, and in the dynamic synergy of the members to produce imaginative and effective solutions.



A competent facilitator helps ensure that meetings run smoothly and that action items are documented for followup, since accountability and willingness to take action are vital to success.

A properly implemented Business Exchange program provides the best professional development available at any price, if the participants are ready, willing and able to “work ON their business rather than IN it”.

To better serve the needs of Sunshine Coast business owners, enhancements to the core Business Exchange model will include guest speakers on a variety of relevant topics, a members-only web site to share documents and support online discussion, and the opportunity to participate in teleconferences which will be recorded for convenient access over the Internet. The intent is to have both a Gibsons and a Sechelt “pod” to minimize travel.

Once a Business Exchange team is up and running, the program is self-sustaining from within the community’s resources. Business Exchange programs are financed by annual membership dues and by local sponsorship funds.

Sponsors are encouraged, although not required, to send a representative to attend meetings who can provide real-time advice in their area of expertise (financial, legal, sales and marketing etc.)

Sponsorships are available at \$2,500 and \$5,000. Participant membership is \$250/year.

Principles

Five core principles underlie and support the Business Exchange mission:

1. All businesses have elements common to every other business. All businesses face a finite collection of generic problems.
2. More heads are better than one.
3. Experience is a more efficient teacher than trial-and-error.
4. Small business owners and managers are open to listening to, and learning from, experienced peers as well as from paid consultants or educators.
5. Business Exchange believes that by assembling small business owners and/or managers in the same room and having trained facilitators, someone will have a solution to whatever problems are posed.

Key Elements

Confidentiality: Each team member signs a Confidentiality Agreement at the commencement of the program.

Dedicated Members: Business Exchange members are expected to make a commitment to fellow team members to not only attend meetings regularly but to share their issues and collaborate to solve problems.

Responsibility / Accountability: Businesses who present “Immediate Action Issues” and “Core Business Issues” are required to report to the team the results of the actions taken.

Corporate Sponsors/Expertise: Having corporate experts participate in the program through attendance at the meetings is integral to the model. These professionals in the areas of banking, accounting, law, marketing, and/or risk management, provide considerable added value to the team and may become dedicated financial sponsors as well.

Facilitation: The facilitator is a central element to this program. The skill of the facilitator and the culture he/she develops within the team is a key determinant of the success or failure of the Business Exchange Program.

Strategic Working Advisory Teams: On occasion a Business Exchange member may be confronted with a business problem that is too complex for the group to delve into at a regular meeting. In such a case the Lead Organization can pull together a special working team to explore the problem in more detail.

Benefits to Participants (Members)

- **Problem Solving:** Meetings offer Business Exchange member businesses an opportunity to substitute someone else's ideas and experience for their own trial and error. Additionally, Business Exchange's Strategic Working Advice Team concept offers members a means to resolve their most difficult problems at little or no expense to their business.
- **Focus Groups:** While the primary purpose of Business Exchange is collaborative problem-solving, from time to time members will utilize fellow team members both as a focus group (to research and develop new products, services or ideas) and/or as a support group.
- **Information:** Business Exchange meetings offer participants the opportunity to gather new and appropriate business-related information including best practices in all functional areas of business (marketing, sales, production, finances etc.)
- **Networking:** The close relationships that develop within the respective Business Exchange teams provide member businesses the opportunity to generate a variety of business transactions including customer/vendor relationships, mergers/acquisitions, partnerships and cross-marketing.

Benefits to Community Business Organizations/Partners

- **Leverage:** Business Exchange peer mentoring teams add to the services Chambers of Commerce and other business/economic development services offer the small business community, thus increasing the appeal of locating in the community.
- **Reach:** Business Exchange provides a tool which the Chambers and other organizations can use to reach new customers, including non-profit organizations and specific types of industry sectors.
- **Collaboration:** Business Exchange provides an opportunity for Chambers of Commerce and other business organizations to work together on common goals.
- **Community Service:** Business Exchange provides a proven, hands-on, high-profile tool to help the small business owner solve day-to-day and long-range problems.

Benefits to Sponsors

- **Enhanced Customer Viability:** Business Exchange membership provides a vehicle by which the sponsor's current business-owner customers can increase their management skills and thereby improve the chances for their business's success.
- **Contribution to Community Economic Health:** Business Exchange membership develops stronger, healthier businesses, thus strengthening the community as a whole.
- **Public Relations:** Involvement with Business Exchange creates the perception in the eyes of the public that the sponsoring corporation is interested in helping small business.
- **Exposure:** Sponsors are welcome to host a meeting to present information about their company and to share useful tips and tools related to their area of expertise.

Benefits to the Community

- **Business Retention:** Business Exchange is first and foremost a business retention and expansion tool. Business Exchange's primary goal is to provide an environment that will enhance the economic well-being of their respective communities.
- **Community Sustainability:** The strengthening of a community's small business base is vital to increasing the economic sustainability of the community.
- **Program Sustainability:** Once Business Exchange is established within a community the program is largely self-sustaining.
- **Assist Relocating Businesses:** A Business Exchange membership provides the relocating business an immediate opportunity to meet with other business owners, thereby hastening the newcomer's community-learning curve.

Logistical Arrangements

- Groups meet monthly or more frequently in a comfortable, efficient facility e.g. CFDC seminar room
- Meetings are typically 2 hours long; morning, afternoon or evening as appropriate
- Members pay to participate e.g. \$250 annually

To enquire about sponsorship or membership please contact Greg Welstead at 604-740-2326 or email gregw@scbres.org.