

Business Advisory Board Best Practice Guide

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Building and Maintaining a BAB

A BAB, if utilized to its maximum potential, can serve as an asset to your SIFE team. BAB members can provide resources that will help create sustainability within your organization by serving in the following capacities:

- Providing guidance and mentorship
- Introducing you to other business leaders in the community
- Suggesting project ideas
- Providing access to needed resources
- Funding opportunities
- Giving feedback on projects and your presentation

By identifying key individuals in your immediate community who will add value, your BAB then becomes a vital part of your team's success.

Consider looking at the following groups and strategies to help build your Business Advisory Board.

- **SIFE Partner Companies in your community**
 - Identify the store manager
 - Send the store manager a letter introducing the SIFE organization and your SIFE team (Be prepared to explain what SIFE is)
 - Follow up with a personal phone call
 - Create a BAB packet to give the potential BAB member (Packet can contain a SIFE recruitment flyer, a copy of your team's annual report, and a project proposal to the store manager)
- **Leading business, educational and civic organizations in your community**
 - Organizations such as the Chamber of Commerce, Rotary Club and Economic Development Groups in your area have monthly meetings to discuss local issues. This is a great opportunity to discuss SIFE, your SIFE team and how you can become involved.
- **Local businesses with an interest in and ability to provide guidance and materials**
 - Organizations such as financial institutions or investment companies can provide information and materials for projects such as opening and maintaining a bank account as well as investing for your future projects.

- **Members of the Mass Media**
 - Invite members of the local mass media to join your BAB (i.e. newspapers, news stations, and radio stations). This can help you receive media attention that will provide you with ammunition for meetings with your administration.
- **SIFE Alumni**
 - Involve previous SIFE members who are now in the workforce and in your immediate area to join your BAB! Alumni are familiar with SIFE and can assist in recruiting new members.

Engaging Business Advisory Board Members

After you have created your BAB, it is important to involve the members in team activities. We suggest meeting with your BAB at the beginning of the year to review your planned projects. This is a great opportunity for members to give their advice and sign up to be a part of projects that align with their interests.

Keep in mind that not everyone on your BAB will be able to be as involved as the others. In this case, it is still important to keep them involved and informed of team activities. Consider the following strategies for working with your BAB:

- Hold a beginning of the year meeting to review your plan for the new year and introduce new members to the BAB. Be sure to invite the members to your weekly meetings.
- Create a monthly newsletter to inform your BAB about team activities and upcoming projects. Consider highlighting a few team members each month so the BAB can get to know you.
- Hold another meeting in the spring prior to competition to practice your presentation. Ask the members to serve as judges and have them give you feedback.

Business Advisory Board FAQs

1. What does a SIFE Business Advisory Board do?

A SIFE Business Advisory Board (BAB) is designed to advise the SIFE team on issues of strategic importance and provide support and guidance for the achievement of the team's mission statement. The BAB meets to discuss key issues and makes recommendations to the SIFE team. Note that this is different from a Board of Directors, which usually

makes decisions on behalf of an organization. A BAB is for advice, not governance.

2. What are the benefits of establishing a BAB?

There are three main benefits for a SIFE team to have a BAB:

- Sustainability of the Team – Having a BAB provides continuity to a team over the long term. A BAB also brings credibility to a team, making it easier to build stable partnerships and obtain sponsorship.
- Expertise and advice – BAB members bring a wide range of backgrounds and real-world experience to the table which can be applied to situations faced by the SIFE team. BAB members can also act as mentors to SIFE students in specific areas.
- Resources – In addition to their expertise and advice, BAB members can provide a wealth of other resources. Such resources include networking contacts, sponsorship (cash or in-kind), employment/volunteer experiences, access to facilities or equipment, and more.

3. Who should be on the BAB?

The BAB can be composed of SIFE partner companies and other representatives from the community who can offer a comprehensive range of perspectives, experiences and skills. This mix of people might include:

- SIFE Partner Companies in your community
- Other faculty on your campus
- Alumni of your SIFE team or SIFE alumni from other teams that now work in your area.
- Local business representatives (Chamber of Commerce, Rotary, etc.)
- Media/public relations representations
- Not-for-profit representatives
- Any other individuals (ex. philanthropists, retired professionals) that complement the mix and can provide advice in key strategic areas

4. How big/small should the BAB be?

There is no ideal size, but corporate boards are generally contained between 10 and 15 people. Factors to consider when determining size include:

- Manageability – Large BABs can be more difficult to manage in terms of meeting space, administration, and communication needs.
- Budget – Variable costs, such as refreshments/lunches and appreciation gifts, should be taken into account.

- Sustainability – SIFE teams, particularly those in small communities, should be careful not to “use up” all BAB members at once. Establish set terms of up to three years and rotate if necessary.
- Quorum – BABs generally require quorum (usually a majority of members) in order to arrive at a consensus. Make sure you have enough BAB members to ensure quorum at each meeting.
- Diversity – Ensure that there are enough members to provide a variety of backgrounds and perspectives.
- Responsibility – If a BAB is too small, individual members may feel overburdened. On the other hand, if a BAB is too large members may defer responsibility to the others in the group.

5. How often should the BAB meet?

Meetings should be held on a quarterly basis at minimum – anything less and there may not be enough contact between members to ensure the BABs effectiveness. New BABs may wish to hold more frequent meetings at first to enable members to become familiarized with SIFE, the SIFE students, and each other.

In addition to quarterly BAB meetings, BAB members can be invited to participate in other events such as networking socials, presentation practices, and various project-related events. BABs may also choose to form committees to deal with specific issues, which requires meeting outside of quarterly meetings. This variety of events ensures that BAB members have ample opportunity to participate and contribute.

6. What level of commitment should be expected from BAB members?

SIFE teams should have realistic expectations of what to expect from BAB members, since they tend to be busy people with a number of priorities and commitments to juggle. Much of the responsibility for ensuring commitment is managed by the Coordinator. Here are some tips to maintain a satisfactory level of commitment from BAB members:

- Be clear about expectations right from the onset through the BAB Member Handbook and initial discussions.
- Schedule meetings and events as early as possible to increase attendance. It also helps if meetings are scheduled on a certain day, such as the first Thursday of the month.

- Record action items in the minutes of each meeting and be sure to follow up with those responsible for their completion.
- Establish a term (between one and three years) for BAB members to serve so they know they have a finite period to provide support and commitment to the team.
- Ensure open communication with BAB members so that they still feel “in the loop” even if they miss a meeting or an event.

If there is concern that BAB members are not demonstrating an adequate level of commitment, consider other roles they could play that might be more suitable to their availability. For example, perhaps a member could step down from the BAB but continue to participate on a BAB committee.

7. What role should the SIFE team play on the BAB?

All Executive (i.e. Leadership council, Project leaders, etc.) members should be invited and encouraged to attend meetings, either all at once or on a rotational basis depending on the size of the Leadership team. Other SIFE students can also be invited to attend or to participate. One way to enable the attendance of SIFE students is to invite them to prepare and deliver the SIFE team update at the beginning of each BAB meeting. In a meeting setting, all SIFE students should feel that they are able to participate openly in discussions. They should also be prepared to respond to specific questions from BAB members.

Overall, the SIFE team should support the coordinator in the management of the BAB. This includes compiling information requested by the BAB, identifying potential BAB members, and ensuring that the guidance and expertise provided by the BAB is appreciated and properly used.

8. How much money does it cost to run a BAB?

Costs can generally be incurred for the following expenses:

- Printing (e.g. for invitation packages)
- Facility rental
- Refreshments and/or lunch (for meetings or other BAB events)
- Appreciation gifts (e.g. at Christmas)

These costs can be covered through in-kind sponsorship. The team’s university or college may provide meeting space and other resources for free. As well, the team may wish to partner with a business support organization, such as a business development center, an industry association, or

business incubators, in the administration of its BAB. These organizations may also be able to cover the cost of meeting space and other expenses.

9. Who should be the coordinator and/or chair?

The coordinator is ideally someone else who is independent of the SIFE team, yet familiar with and dedicated to SIFE. In addition to being able to commit to the BAB for at least a year, this individual should have good organization, communication, and time management skills. Ideal candidates for the Coordinator position include SIFE Alumni. In its search for a Coordinator, the SIFE team should promote the following benefits – building valuable relationships within the community, gaining experience in corporate governance and ethics, and enhancing the skill sets mentioned above.

The chair, like the coordinator, is ideally independent of the SIFE team, yet familiar with and dedicated to SIFE. This individual should have the skills and experience required to manage a meeting, keep discussions on topic and on schedule, mediate any conflicts, etc. While this position requires a strong commitment to the SIFE team and consistent attendance at meetings, it does not involve as much behind-the-scenes work as the Coordinator position.

If necessary, one individual could play the roles of both the coordinator and the chair. However, the position of chair is a great opportunity to encourage members of the community to play a key role in the SIFE team. For example, a chair (and a vice-chair, if necessary) can be appointed from among the BAB members and rotated every so often. This will allow for enhanced participation of BAB members in the management of the BAB.

10. What will BAB members expect in return? How can we show appreciation for them?

BAB members will often appreciate just knowing they are able to work with students to play a role in advancing the mission of the SIFE team. Thus, first and foremost, it is important to ensure that all BAB members have a role to play so that their time, effort and expertise are being used in a valuable way.

It is also a good idea to show appreciation throughout the year by giving small gifts at Christmas, presenting certificates at BAB year-end meetings, and nominating BAB members for the SIFE USA Business Advisory Board Member of the Year award.

Be aware that there are other ways to “give back” to BAB members and the organizations they represent. Some organizations are looking for access to bright

entrepreneurial students for recruitment purposes. Some organizations may be looking for a partner organization or student volunteers for projects or events. Be sure you understand the expectations of

your BAB members and how your team can ensure that relationships with BAB members are two-way streets.

BAB Member Handbook

This document is a Member Handbook for all members of your team's Business Advisory Board. It is also to be used as a guide for the operation of the BAB. Since each SIFE team is different, teams should customize this document to suit specific needs of the Team and the BAB. These are just suggestions for you.

PURPOSE

Purpose

The SIFE [Team Name] Business Advisory Board will support SIFE [Team Name] in teaching and igniting students to create better futures for themselves and their communities by providing strategic guidance in how to achieve the Team's mission statement and main objectives.

Evaluation

This purpose will be evaluated at the first meeting of each year to ensure that it is current, given the evolving nature of SIFE [Team Name] and its BAB.

STRUCTURE

Composition

The BAB is composed of SIFE Partner Companies and other representatives from the community who can offer a comprehensive range of perspectives, experiences and skills. This mix of people includes:

- SIFE Partner Company members
- Key faculty members
- Alumni of the Team
- Government/public sector representatives (ex. industry/trade)
- Media/public relations representations
- Private sector representatives, especially partner organizations
- Not-for-profit representatives
- Any other individuals (ex. philanthropists, retired professionals) that complement the mix and can provide advice in key strategic areas

RESPONSIBILITIES

BAB Members

The BAB is responsible for advising the SIFE team on issues of strategic importance. To fulfill this advisory role, the BAB is responsible for the following areas:

1. **Overall strategic guidance** – Providing strategic guidance in determining SIFE [Team Name]'s mission statement and main objectives,

- and challenging the Team to maintain compatibility with these elements through implementation of all initiatives and projects
2. **Compliance** – Overseeing compliance with policies and procedures of the BAB and SIFE [Team Name] (e.g. Member Handbook, Constitution, Code of Ethics) and suggesting amendments on an annual basis or as necessary
3. **External analysis** – Assisting SIFE [Team Name] in identifying and addressing areas of opportunity, potential risks and challenges, and emerging local trends
4. **Partnerships** – Supporting the creation of partnerships, sponsorships, and other strategic linkages between SIFE [Team Name] and other organizations
5. **Succession** – Facilitating the Executive succession process by offering guidance in the creation of a succession plan and input into the selection of a President and other Executive positions
6. **Annual reports and statements** – Approving SIFE [Team Name]'s financial statements and annual report and overseeing their distribution to internal and external stakeholders
7. **Presentations** – Participating in the selection process for presentation teams and providing feedback on presentations
8. **Committees** – Appointing committees that the BAB considers necessary to enable it to carry out its responsibilities effectively and enabling these committees to make recommendations on behalf of the BAB

BAB Chair

The Chair is responsible for:

1. **Leadership and vision** – Providing leadership and conveying the BAB's "vision" to SIFE [Team Name] and other stakeholders
2. **Authority** – Having the ability to start and end all meetings on time and ensure that the agenda is followed throughout the meeting
3. **Discussions** – Monitoring discussions to ensure that they are relevant and useful
4. **Conflict management** – Mitigating any conflicts that occur during a meeting
5. **Designation of replacement** – Arranging for the Vice-Chair to take over these duties in the case of the Chair's absence from a meeting

Coordinator

The Coordinator is responsible for:

1. **Membership** – Recruiting and orienting new BAB members (in consultation with the BAB and

the Executive) and managing existing BAB members throughout their term in order to ensure the BABs continuity

2. **Information** – Compiling all information required by the BAB (e.g. invitation package/letter, Member Handbook)
3. **Schedule** – Scheduling meetings and other BAB events and maintaining record of anticipated and actual attendance at these events
4. **Materials** – Confirming that all materials required for meetings, including agendas and minutes, are distributed in an appropriate and timely fashion
5. **Feedback** – Soliciting feedback regarding the BAB, including annual BAB self-evaluations, and responding in an appropriate manner
6. **Communication** – Facilitating communication between the BAB and SIFE [Team Name] and acting as a liaison (if necessary)

Note: A SIFE team may be able to secure assistance from an outside organization in the development and delivery of its BAB. An organization may be able to provide administrative support, such as booking meeting spaces, confirming meetings, and maintaining record of anticipated attendance at meetings. Any logistical questions pertaining to meetings (e.g. time, location) can thus be handled by the administrative organization, while other issues are directed to the Coordinator.

Secretary

In advance of the first meeting, a SIFE Student is designated the position of Secretary for BAB meetings of that year. The Secretary is responsible for:

1. **Record of minutes** – Recording the minutes of the meeting in an organized manner and submitting a draft version of the minutes to the Coordinator for finalization within one week after the meeting
2. **Amendment of minutes** – Amending the minutes to reflect any changes noted by BAB members at the next meeting and distributing a final version within one week
3. **Designation of replacement** – Designating a replacement to take over these duties in case of absence from a meeting and alerting the Chair and Coordinator of this replacement

COMMITTEES

Committees

The BAB may create various committees to oversee specific strategic areas, including:

- **Succession** – Assisting in the creation of an Executive succession plan; evaluating the criteria for selection of the Executive; and participating in the application and interview process
- **Governance** – Assessing the governance model of the BAB and the SIFE team; ensuring the compliance of the BAB, the Executive, and others with the policies and procedures of the BAB and the SIFE team; and coordinating evaluation of the BAB and its committees
- **Reporting/Financial** – Providing guidance in the creation of an annual report; reviewing financial statements and recommending approval of these statements to the BAB; and ensuring proper distribution of all reports to both internal and external stakeholders of the SIFE team
- **Presentation** – Evaluating the criteria for selection of presentation teams; participating in the selection of presentation team members; and providing support and feedback to the presentation team throughout the preparation process
- **Partnerships** – Scanning the community for potential SIFE team partners; making contact with potential partners and providing a liaison for SIFE Students; and reviewing materials used for the recruitment of supporters (e.g. sponsorship package)

Other committees may be formed to provide guidance on specific projects or initiatives.

MEETINGS

Frequency

The BAB meets [insert here] times each year. It may choose to hold additional meetings, particularly at the beginning of the year, if it considers them necessary for it to carry out its responsibilities effectively.

Scheduling

Quarterly meetings will be announced at the last meeting of the year for the following year. For additional meetings, BAB members will be polled by the Coordinator to determine their availability for several dates. The final date will be announced at least two weeks prior to the meeting.

Quorums

At all meetings, the majority of BAB members constitutes quorum. Quorum is required to approve recommendations made by the BAB. If quorum is not present, the BAB may choose to defer recommendations until the next meeting.

Attendance

BAB members must provide notification of their anticipated attendance at meetings to the Coordinator or the Administrator of the BAB. Members who miss three consecutive meetings without notification will be requested to rethink their commitment to the BAB.

OTHER EVENTS

Other Events

BAB members will be invited to participate in other events throughout the year. Such events include:

- Networking events open to the public (e.g. Open House)
- Social events specific to members of the BAB and the SIFE team
- Presentation team selection events and practice presentations
- Events requiring facilitators, mentors, judges, etc.
- Events entailed in participation on BAB committees
- Other events as scheduled

Attendance

Notification of attendance at other events is not required. However, BAB members should recognize the rewards and opportunities associated with attending such events, and should make an effort to attend at least one such event each year.

MATERIALS

Agenda

Draft agendas for regularly scheduled meetings will be determined at the first BAB meeting of the year, creating a “work plan” for the year (see below). At least two weeks prior to a meeting, the Coordinator will distribute a draft agenda for that meeting. BAB members will be given a maximum of one week to propose any changes. The Coordinator will distribute a final agenda at least one week prior to the meeting. The agenda will be approved at the beginning of each meeting.

Work Plan

An annual BAB work plan allocates each of the BABs responsibilities to a specific meeting agenda. The work plan also identifies the BABs information requirements for each item and who is accountable for providing the BAB with that information.

Minutes

The Secretary records all events, recommendations, and action items in the minutes of each meeting. The minutes are then finalized by the Coordinator and distributed to the BAB and the Executive within one week of the meeting. The minutes are then approved at the start of the next meeting. If any changes are required, the Secretary will provide a revised version of the minutes of last meeting within one week of this meeting.

Other Materials

At least two weeks in advance of the first meeting of the year, the BAB will receive the following materials:

- A letter confirming participation on the BAB for that year
- A profile of BAB members for that year
- A profile of all Executive members and an organizational chart for that year
- A current version of the Member Handbook
- SIFE [Team Name]’s Constitution, Code of Ethics, and any other binding documents
- SIFE [Team Name]’s mission statement and strategic objectives for that year
- A one-pager from each Executive member documenting the individual’s proposed strategic priorities and action plan for that year

Any other materials can be requested by the BAB at any time. SIFE [Team Name] will provide these materials for distribution at least two weeks in advance of the next BAB meeting, unless otherwise agreed.

ACCOUNTABILITY AND RESPONSIBILITY

Accountability

As the BAB makes recommendations rather than decisions, SIFE [Team Name] is ultimately accountable for its own actions.

Responsibility

Despite not making official decisions, the BAB is expected to act responsibly. To demonstrate this, BAB members must consistently:

- Abide by the terms established in the Member Handbook
- Exercise due diligence, using a level of judgment and care that a person would reasonably be expected to do under particular circumstances
- Act in good faith, in the best interest of SIFE [Team Name]

- Avoid conflicts of interest (e.g. refrain from voting on certain recommendations if necessary)
 - Obtain a degree of confidence in monitoring the Executive's integrity and ability
 - Be diligent with regard to BAB meetings and obtaining information
 - Respect confidentiality (see next section)
-

CONFIDENTIALITY AND PUBLIC COMMUNICATION

Confidentiality

As BAB members are expected to be open and candid in the discussion of strategic issues, it is important to maintain confidentiality by not disclosing information or views expressed by individuals. The results of BAB Evaluations and other such practices will also be kept confidential.

Written Records

The minutes and other written records will respect the principle of non-attribution. Deliberations will remain confidential until there is a general agreement and consensus.

[Team Name] SIFE BAB Member Agreement

Name: _____

Title (if applicable): _____

Organization (if applicable): _____

Mailing Address: _____

E-mail: _____

Phone: _____ Fax: _____

I have read the terms outlined in the Member Handbook and I understand what is expected of me as a member of the SIFE [Team Name] Business Advisory Board.

Name (printed): _____

Signature: _____

Date: _____

Sample Fall BAB Meeting Agenda

Date

12:00pm – 1:30pm

Location

12:00 Welcome and introductions

Everyone around the table – BAB members and SIFE students should always introduce themselves as a courtesy to new people and a refresher to everyone else.

12:05 Review and approval of the agenda

Everyone at the meeting should have a copy of the agenda (the coordinator should bring a few extra copies just in case). To approve the agenda, one BAB member must make a motion to approve the agenda, and another member must second that motion. The Chairperson then approves the agenda. If changes are required, they are added.

12:07 Review and approval of the last meetings minutes

Approval of the minutes follows the same procedure as approval of the agenda (above). If changes are required, the coordinator ensures that the updated minutes are distributed.

12:10 Update from [SIFE Team Name]

The update should be brief, and should include announcements, events, projects, and other items of note. It can be accompanied by a written document and submitted to the BAB members in advance. The responsibility for this update can be rotated among executive members. This is also a good opportunity to invite SIFE students to participate in a BAB meeting.

12:20 Discussion of key topics

Meetings should include discussion of one to three key topics of strategic importance. If more than three topics are discussed, there may not be enough time to address each one properly. Topics can include organizational issues (e.g. succession), major projects, or reports from sub-committees (if applicable). For example:

12:20 *Discussion of student recruitment strategy*

12:40 *Discussion of SIFE criteria #1 project*

1:00 *Report from the Finance Committee (Finance Committee Chairperson)*

1:20 Other business

This is an opportunity to discuss any items not scheduled on the agenda, or to arrange an item be included in next meeting's agenda.

1:25 Next meeting/event

This includes a reminder of the next regularly scheduled meeting and any other upcoming events, such as networking functions, presentation practices, or projects that BAB members may be interested in attending.

1:30 Adjournment

Regularly scheduled meetings should be between 1 and 1½ hours. If a meeting is shorter, there may not be enough time to discuss all pertinent items. If it is longer, attendance may suffer.

Sample Spring BAB Meeting Agenda

Date

12:00pm – 1:30pm

Location

Welcome and Introductions

- Sam Walton Fellows
- SIFE Team Members (highlight officers, team leaders and other key students)
- Business Advisory Board Members (Veteran members share previous experience with your team. New members introduce themselves and reason for staying involved)

Presentation

- Use your BAB members as an audience of judges to critique your presentation for the regional competition
- Show the Judges Orientation Video (available online in the spring) and offer evaluation sheets similar to the ones used at regional competitions)

BAB Member Participation

- Invite your BAB members to cheer you on at the regional competition
- Ask BAB members' assistance in developing your resumes and preparing your team for the career fair at SIFE USA Regional Competitions

Next Steps

Questions?

Thank You and Adjournment

Don't forget to send thank you notes to all BAB Members that attended the meeting!

Sample BAB Meeting Minutes

**Please remember, this is only a sample of BAB minutes. Subjects included are specific to each SIFE team.*

Date

12:00 pm to 1:30 pm

Location

Present:

List of all members present

Regrets:

List of all members not in attendance

Ex Officio:

Any additional people present

Be sure to include the initials of all those present for easy reference during the Minutes. Ex Officio refers to people who are present at the meeting, but who are not official BAB members (such as SIFE students invited to attend the meeting).

List of Action Items:

- Make discussed change to minutes of last meeting and distribute to the BAB members within one week
- Prepare a document of results on project A
- Submit revised strategy for winter semester to BAB for next meeting
- Select project leader for project B
- Distribute approved financial statements for the year

Include a highlighted list of action items on the front page of the minutes for easy reference. The coordinator should follow up on all action items with those responsible for their completion (in brackets), especially if information or materials related to action items must be distributed to the BAB for the next meeting or by a specified date.

Notes on recording the minutes, in order to keep them short and to the point:

- *To avoid including excess detail in the minutes, make reference to other documents (notes of committee meetings, etc.)*
- *Rather than include "he said, she said" discussions in the minutes, discuss with the chairperson how to manage discussions so that a consensus is reached on all key issues.*
- *Whenever possible, encourage recommendations and action items for inclusion in the minutes.*

- 12:00 Welcome and introductions (Chairperson)
- Introduction of new BAB members
- 12:05 Review and approval of the agenda (Chairperson)
- Moved by BAB member A
- 12:07 Review and approval of the minutes of last meeting (Chairperson)
- Add XX to list of people on the Finance Committee
 - **Action item:** Make discussed change to minutes of last meeting and distribute to BAB members within one week (Coordinator)
 - Moved by XX seconded by XX
- 12:12 Update from SIFE team
- (For detailed information, refer to updated notes)
 - Notes on project
 - **Action item:** Prepare one-pager of results on project A

- 12:22 Discussion of student recruitment strategy for next year (XX)
- Goal for fall semester was X returning members and X new members – goal attained
 - Goal for winter semester is X returning members and X new members
 - **Recommendation:** Revise current student recruitment strategy to attain goal for winter semester
 - **Action item:** Submit revised recruitment strategy for winter semester to BAB for next meeting (VP Internal Relations)
- 1:00 Report from Finance Committee (Chairperson – XX)
- (For more detail, refer to notes of last Finance Committee meeting)
 - Financial statements for year released by SIFE team in July
 - **Action item:** Distribute approved financial statements for year to BAB (Finance Committee)
- 1:20 Other business (Chairperson)
- Note mention of SIFE team on the front page of the of The Globe and Mail (XX)
- 1:25 Next meeting/event (Chairperson)
- Next meeting on [date/time]
 - Next event is the SIFE team Open House (networking function) on [date/time]
- 1:30 Adjournment (Chairperson)

Sample New BAB Member Welcome Letter

Greetings!

Welcome to the annual meeting of the [Name of University] Students In Free Enterprise (SIFE) Team Business Advisory Board (BAB). We are excited and honored that you have chosen to be with us today and to serve on our BAB.

We are set for an exciting year! When we combine [Name of College/University] SIFE's vision with that of our Sam Walton Fellows (faculty advisors) and students, we are going to take the world by storm this year! The projects we are implementing are innovative, exciting and life-changing projects that will affect people of all age levels from elementary school-age children to senior citizens and everyone in between.

Again, we would like to express our sincere gratitude for your service on the [Name of University] SIFE team BAB. We look forward to developing our partnership with you and ensuring a very productive year!

Sincerely,

[Name of SIFE Team President and Sam Walton Fellow]

Sample BAB Recruiting Letter

[BAB Member Name and Address]

[Date]

Dear [Name of potential BAB Member],

On behalf of the [College/University] SIFE team, I am pleased to invite you to serve as a member of our Business Advisory Board for the 2010-2011 academic years.

Founded in 1975, SIFE is a unique organization that connects the business world with higher academia. SIFE encourages the personal and professional development of new business leaders, the creation and exchange of new research and business practices, teaching others how to succeed, and a high level of communication between all parties. SIFE's mission is to bring together the top leaders of today and tomorrow to create a better, more sustainable world through the positive power of business.

SIFE is financially supported by more than 250 companies, entrepreneurs, individuals and foundations. More importantly, SIFE sponsors give their time and expertise as well. As a result, there is no fee for students to join SIFE. SIFE teams are led by a faculty advisor and membership is open to all students.

It is equally important that SIFE students have mentors. The Business Advisory Board (BAB) is a group of business people that are recruited to serve as mentors for our team. Typically a BAB is composed of 10-15 business leaders in the community. BAB members can keep SIFE students informed of current business concerns and trends, provide financial or in-kind assistance for projects, critique annual reports and presentations, and provide networking opportunities. SIFE is not meant to be time consuming for our business professionals; periodical meetings are held two to three times a year. Business leaders from the local community with various backgrounds are excellent advisory resources for SIFE.

We would be honored if you would serve on our Business Advisory Board for [College/University Name] SIFE team. If you are interested in joining, please contact [Name of team president or faculty advisor] at [phone number or email].

Thank you for your consideration.

Sincerely,

[Name]

[College/University Name] SIFE President

[Phone]

[Email]



YOUR INSTITUTION
NAME HERE

Business Advisory Board List

	Name	Company	Position	SIFE Alumni	Project Interest
1	Joe Smith	ABC Bank	Vice President	No	Entrepreneurship
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
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Business Advisory Board Sign-Up Sheet

As a (College/University Name) SIFE BAB member, your input gives us insight into how we as a team can accomplish our community based projects. (College/University Name) SIFE would like to invite you to be on its Business Advisory Board. To join, simply fill out the form below and mail it to the address provided at the bottom of this form. We would like to thank you for your time and consideration.

Name:

Business:

Address:

Phone Number:

Email:

Questions or Comments:



YOUR INSTITUTION
NAME HERE

(College/University Name) SIFE

Primary Business Address
Your Address Line 2
Your Address Line 3
Your Address Line 4
Phone: 555-555-5555
Fax: 555-555-5555
E-mail: someone@example.com


(College/University Name) SIFE

Your business tag line here.

▶ Welcome to
(College/
University Name)
SIFE

PUT SIFE TEAM
PICTURE HERE

**Business Advisory Board (BAB)
Information Pamphlet**



What is SIFE?

SIFE is a global non-profit organization active in more than 39 countries. SIFE is funded by financial contributions from corporations, entrepreneurs, foundations, government agencies and individuals. Working in partnership with business and higher education, SIFE establishes student teams on university campuses. These teams are led by faculty advisors and they are challenged to develop community outreach projects that fulfill SIFE's main criterion:

Considering the relevant economic, social and environmental factors, which SIFE team most effectively empowered people in need by applying business and economic concepts and an entrepreneurial approach to improve their quality of life and standard of living?

SIFE team members leverage their personal educational experiences, the expertise of their faculty advisors, the support of their local business advisory boards, and the resources of their institutions to implement programs that create real economic opportunities for members of their communities. The effectiveness of their programs is judged at competition. Each national SIFE organization conducts a national competition, which is judged by leaders from its business community. At competition, SIFE teams present the results of their educational outreach projects and compete to determine which team was most successful at creating economic opportunity for others. SIFE National Champion teams advance to the top level of competition, the SIFE World Cup.

PUT YOUR SIFE TEAM MISSION HERE

HIGHLIGHT ONE OF YOUR SUCCESSFUL PROJECTS HERE TO GIVE THEM AN IDEA OF WHAT

ADD A PICTURE HERE OR ON ANY OTHER PAGE

Your Role as a Business Advisory Board (BAB) Member

A BAB is very important to the success of our SIFE team. We welcome a variety of mentors to our team from business leaders to teachers. As a member of the (College/University Name) SIFE Team's BAB you will:

- Be invited to two formal BAB meetings each year
- Advise the team on project ideas, objectives and goals
- Be asked to participate in at least one project with the team each year
- Offer suggestions and feedback on current projects
- Serve as mock judges during practice sessions before Regional Competition

(College/University Name) SIFE will provide the BAB with the following:

- Information on our current projects
- A detailed monthly news letter that addresses the scheduled meetings, events, and upcoming projects
- The opportunity to work as a valued member of our team
- The opportunity to have involvement with local area businesses, schools, and non-profit organizations
- The opportunity to make a difference in our community



YOUR INSTITUTION
NAME HERE

Gratefully acknowledges
and thanks

John Smith

Chair of the Business Department

*For his time and effort working with [Insert School Name]
SIFE students and serving on*

[Insert School Name] SIFE Business Advisory Board

Jennifer Jackson
[Student Leader's Title]

Sally Smith,
Sam Walton Fellow and Faculty Advisor to [Insert School's Name] SIFE Team

Date