

TRANSCRIPT:

Ep. 079 Suneera Madhani on Leveraging an Accountability Group to 10x Your Growth, Creating a Board of Directors, and Cultivating a Peer Network

Intro Clip, Suneera Madhani: If you have big goals, you need to have the right accountability to hold you accountable for these goals. And this way, you actually are able to execute your goals so much faster, so much harder, so much quicker. And give it that level of importance, because you've made that commitment and it goes beyond yourself.

Shannan Monson: From CEO school it's Wine Down Wednesday, pour yourself a drink and join us for CEO happy hour as we share the messy behind the scenes, straight talk and real world advice to help you level up in leadership and in life. Cheers.

Suneera Madhani: If you don't have a digital business yet, with an online component, stop what you're doing immediately. And even if you have one, but are looking to scale it. This is the sign that you've been waiting for. Now more than ever, we need smart, ambitious driven women to level up as leaders and share their knowledge on the internet. If you're a service based entrepreneur, and you're ready to start on the path for something big, sign up for our free report video series to learn how to start and grow a digital business with 10x scalability at <https://join.theceoschool.co/starter-learn-more>

Hi, everyone, welcome to CEO school. This is your host Suneera Madhani, and today on Wine Down Wednesday, I'm going to be discussing the importance of having a board of directors. Now a board of directors is a group of individuals that is ultimately responsible for the company's outcome. And there are different types of board of directors. So as you know, fattmerchant is a venture backed company. So I have an actual board of directors that is responsible to ensure that the company has the right operating guidelines that has the right financial forecast that holds the executive team and the CEO responsible for those goals, to actually ensure that the executive team execute against those goals, also in an ethical way, as well. So the board of directors is responsible to ensure that it has the fiduciary responsibility of the organization, and that they are the accountability team around the executive team to ensure that the executive team executes upon the initiatives for the company. So this is why boards are in place. And there are you know, as board of directors, there's obviously public companies, and they have public boards. And boards actually are very, very powerful, some even as powerful that they have the right to even fire the CEO, and they have voting rights, etc. But on a high level, that is kind of how Board of Directors works. But what is important to know is that ultimately the board is just an accountability group.

And why this episode today is going to be relevant to you in running your life like a CEO is that you should have a board around you. So even if you are not, you don't even have a company, I think it's super important for you to have an accountability group. And something that is so important for you to actually help execute your goals is to have accountability measures in

place. And sometimes that looks like individuals around you that hold you accountable. And so for our company at Fattmerchant, we have a proper Board of Directors we meet once a quarter, I send them my KPIs, my reports, we get together we talk high level strategy. And we as an executive team report into the board and ensure that we are on track, just like that. Smaller companies may not have a board of directors, but they can also have a board of advisors. So you can have an advisory board around you. And this could be a team of experts, right. So if you are in, let's say you are in the salon industry, so you can have a board of directors around you or board advisory board around you have experts within that field. So you can have a master stylist, you can have a really cool tech platform software founder that deals with Salon software. So you can literally form a board of advisors around you that is relevant to your industry type. And you can incentivize them by many different ways. So it's actually doesn't even have to be a paid way to have a board of advisors, you can incentivize them with shares in your company. You can incentivize them with product endorsements and collaboration. And also people just want to help people companies want to be around companies that are also growing as well. So you'd be surprised on the resources that you're actually able to put together from a board advisory standpoint. And so that is another way that if you are a smaller company that you can have a board of advisors, you can also have a customer Advisory Council.

So another way to have accountability, especially from a product lens of something that you're building is to have a customer Advisory Council usually customer Advisory Council is free, maybe you give them a couple months free of your product, or you give them exclusive VIP perks or they get to be the first in beta for something. But having a customer advisory board can also be so impactful because you can have a team of customers around you that actually use the product, but know the product that can help you actually build the product and think through things that you may be missing. So that is another form of an advisory board that you can have something and it's also important to know that the board doesn't have to consist of multiple people, you can have individual people, individual mentors that hold you accountable. The point here is, it's like working out without a trainer so you can achieve great results on your own, I'm sure of it. People like me need accountability. And especially if you have really big goals, if you are trading for this big event, or if you have big goals, you need to have the right accountability to hold you accountable for these goals. And this way, you actually are able to execute your goals so much faster, so much harder, so much quicker, and give it that level of importance. Because you've made that commitment, and it goes beyond yourself, right? It goes beyond yourself. And I think that's where things become so real in business.

And we're actually the change happens is when we when it becomes not about us anymore. And that's something that I've seen true for so many women founders is that where we tend to execute when it's not just about us when we actually hold a responsibility for others when our y is greater. And even when our Y is super great. When you're just the individual employee in the organization, it's so easy to put it off. But once you actually start having employees and you have people on your payroll, you're responsible for your level of commitment changes to the organization, because now it's no longer about you. And so in that same capacity, I want you to think about having an advisory group, a board of directors around you a accountability group that can hold you accountable to your goals. Now, if you are just starting out and you don't have

an advisory committee, you don't have a customer advisory board, you don't have a board of directors, you can find mentors, that is a great form of accountability. And the mentor mentee relationship can be set up as that. So you can say hey, I actually would like to meet on a quarterly basis create cadences actual meetings where you come prepared to present your company, your KPIs, your strategy and the things that you've talked about. And at every meeting that you come back to, you're addressing what took place in the quarter prior you're taking, you're talking about the things as a look ahead, here's what's happening for the quarter ahead, here is how you're pacing towards your goals for the year, you can do that when with an individual mentor, you can also do that by hiring a coach. There are so many incredible business coaches out there, and you can get a coach and investing in a coach pays so much more in its dividend, not just because of the advice, there's not going to be a single coach that's going to give you the best advice in the world, it's going to change your business. That's not what business coaching is. It's really about having an accountability system, right.

It's like that trainer training with a trainer so that you are accountable to show up right you are accountable to show up because that trainer is showing up at your doorstep, right ringing the doorbell you don't have a choice but to get out of bed and to do your workout. That's the same way of having that coach with you to ensure that you show up every month with the right accountability. So you can do that by having a coach. You can also do that in a peer setting Li's. So what stops you from getting a group of people together, you can have a group of people that are there for your best interest and say this is my this is these are my this is these are my people. This is my committee and this is my board. And here are the people that I we're going to hold each other accountable, and things like that this is what masterminding is supposed to be about. I know sometimes the industry has created its own form of mastermind, but this is what it should be about. It should really be about an advisory committee. And each of you are there to hold each other accountable. That is all 2.0 is about right. So 2.0 is our high level mastermind that we do every year. And we have 20 women in the program. And we are holding these women accountable every single month towards their goals and their peers are holding them accountable towards their goals. And so that is also a form of accountability and it can come from a paid form and it can come absolutely for free. You do not have to have an accountability system that is paid but some people just perform better If it is some sort of a, you know, if you invest in the dollars, you also invest in the time so you know yourself and how you can hold yourself accountable. But piers are a perfect place to help you as well.

And that is part of the club. That is something that I'm so passionate about inside of The Club, and we're so passionate about inside of the club, is the women in The Club are holding each other accountable naturally. And this is something as small as a membership, this is not a huge investment, it's not a huge time investment, it's not a huge dollar investment. It is a place, however, where you put your goals out there, and women will hold you accountable to it. And that is a system that we have in place there. But you need to find your system. So today's episode, I wanted to bring this up, because today, I just finished my board meeting. And I actually ended up doing some stories today on Instagram, about the how important having an accountability system is and the response was so overwhelming on the story posts, because people never thought of it that way. You know, you think about it, that you have to have this

massive group of very professional individuals, it doesn't have to be that hard, you could literally put together the right people that have expertise in different areas that maybe you don't even have, right even having a financial expert around you. If you're not the financial expert, having an expert in marketing, if you're not the expert in marketing, and meeting with these people, and it could be together, it could be individual, and it could just be as simple as a peer group. And I think that if we have great accountability systems, we will actually perform so much stronger, so much better. And that is that is true for most individuals, by having that accountability system. So take a look at how you are in your business life and see what forms of advisory that you can seek raise your hand put together, whether it's one person, whether it's five people, or whether it's just peers that are in the startup ecosystem like you that can hold each other accountable, find a group to get committed to.

And it's not just about this, oh, can you be my mentor, let's meet once a month, create a proper cadence, you are going to get what you put in. And as part of your mentors and these experts that are putting in time for you maximize their time, they're giving you the time, so maximize the time come prepared, come prepared with the right crushes create the right plan and say, does this plan make sense? Can you hold me accountable to that plan, and watch things change? Now, before all of my non printers, hang up this episode, what I want you to get out of this is that accountability in life is also important. And accountability can also come from your friends, accountability should come from your peers. So check your friends group ladies, I 100% believe in the power of the company you keep. And if you are ambitious, and you you may be a professional here listening, find a professional network that you can belong to and not just a bullshit network. I'm not talking about a bullshit networking club that everybody sells to each other, and you're not actually getting anything out of it.

This is something that I see missing everywhere from the professional landscape, as well as from the entrepreneurial landscape. And finding a group of women that are actually uplifting, actually inspiring, actually getting shit done together is so huge. I'm not trying to continue playing in The Club. But we literally have co working sessions inside of The Club every Wednesday, we all get together and co work together. And it is like honestly one of the most fun experiences, we pop up or zooms just like this. And it's like every Wednesday at one o'clock and we get together and we say this is a time for if you if you're putting off something that you haven't if you needed to work on that you haven't been putting off. So we use this time for tasks that you've been putting off, we show up on zoom and we quickly in a one minute statement, just say here's my intent for what I'm showing up for today. And then we mute ourselves and we get to work for the next hour and everyone is individually working but we've made our commitment of what we're going to work on.

And this co working session happens a couple times through the month but it's just such a simple task but it's accountability of showing up to say I'm gonna get this thing done and then you actually getting that job done. So find a system like that and all of that can also come from for free if you have an incredible peer group already that you can that you can cultivate and that you can get that accountability to and from. Also know that what you give is what you get. So if you want to receive mentorship if you want to receive that accountability you also have to put in

the work and also give. So if this is a peer network, it takes the group to participate. And, you know, we have a saying that you have to give twice before you ask that way the give is so strong in the group. And I think that's what makes our groups so incredibly strong. And this was something that I actually learned from the mastermind that I'm in right now. So even at every level of my entrepreneurship journey, I have had accountability systems, but I still have accountability systems. So Fattmerchant, I have a board, we have a customer Advisory Council, we've a partner Advisory Council, and then particularly for everything that's taking place for me at CEO School. And for us, I also am part of a mastermind, myself. That is a peer accountability circle. And we've got women of our six of us, they're just like, literally the most powerful, powerful women in the industry from Amy Porterfield, Sophia amoroso, John Jasmine star, I mean, I'm so honored to be in this mastermind, this group. And this was something that I knew I wanted to invest the time in. And these women are also committing the time for we get together every six weeks. And we brainstorm for 90 minutes. But it's not just here's my problem, help me solve it, we literally come together with we're prepared. And that is something that is so important, we're prepared, and everybody is there to help and to give to the group. And that is how strong groups really work.

And so I just wanted to share this with you today to really think through how you're leveraging others, how you're leveraging others to scale how you're learning from other people's mistakes, so that you're not making that mistake, again, how you're leveraging other people's successes so that you can succeed so much faster, and not have to go through these learnings. And all of this can all be learned through experience, right. And what's better than having to experience it yourself is shared experiences. So the power of the team is so great. So leverage that and take a look in your network to see how you can leverage that how you can get into the right groups, raise your hand, ask us for help. See how you can get the right group around you, I want to see each and every single one of you succeed, even in the professional capacity, even in a professional capacity. If you are not an entrepreneur, get the right mentors around you find the right club around you that is going to uplift you that can help you negotiate that can help you get that but bigger job that can help you get that raise up in your career that can help you become that thought leader. There are so many avenues of growth for us. Let's all help each other, get there and find yourself that accountability system that works. Because once you have a trainer, once you have a coach, once you have a peer group, and that is holding you accountable, you're not going to let them down, and your life and your business and your professional career is going to succeed 10 times further in that year, just because somebody held you accountable. And so I just wanted to share that thought with you today on today's wind on Wednesday. I hope you enjoyed today's episode. Let me know on social if you're listening, what you're learning and your favorite takeaways, and I hope to hear about each of your accountability groups. If not, I'll be holding you accountable. Cheers.

Shannan Monson: Thank you so much for listening. We hope you enjoy the show. Follow us @ceoschool on Instagram for show notes, inspiration and exclusive behind the scenes that you won't find anywhere else. We also have an absolutely incredible resource for you. It's the seven lessons we learned building million dollar businesses. These are complete game changers and

we want to give it to you absolutely free. All you have to do is leave a review of the podcast, why you love the show, screenshot the review and email it to Hello@ceoschoolpodcast.com and we'll send it your way