



CASE STUDY
Advisory Boards

Managing for growth: Enabling sustainable success in Canadian SMEs'

As CEO of Toronto-based Myriad Marketing, Chris McCarten, has succeeded in building a successful marketing advice and services company, which he launched in 1997. But he is the first to admit he didn't do it alone. Rather, one of McCarten's keys to success is that he surrounded himself not only with a good management team but also with a group of advisors who helped steer him in the right direction and clear of potential problems. As McCarten has said on numerous occasions, "The firm's growth would not have (been) realized without the board's input."

Myriad Marketing provides marketing advice pertaining to 'Closed Loop Marketing,' an approach to marketing that clarifies the connection between marketing dollars spent and sales revenues. But a good product or service alone is not enough to make a business successful. Management matters. For this reason, McCarten was the ideal person to lead Myriad. Prior to starting up his company, McCarten had held senior agency positions in other corporations and was responsible for the marketing and event programs for clients such as General Motors, Novell, Subaru, Alias Wavefront, Nortel and ADAC. He was a member of the Innovator's Alliance, Ontario's association of presidents of growth firms that have

demonstrated 50% growth year after year. He still sits on the Board of Directors of four other companies.

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But despite a wealth of experience and the entrepreneurial drive to succeed, McCarten knew he could be more successful if he could leverage off the knowledge and experience of individuals who knew more than he did. As McCarten notes, "We wanted to grow in the right direction and, with the nature of the business becoming so sophisticated, one individual can't know all things all the time."

Boards of Directors are increasingly focused on their corporate governance roles, and there is little time on the meeting agenda for directors to provide free-flowing 'advice.' Hence the need for advisors, who meet in an organized and regular fashion to, as McCarten notes, "act as a sounding board." McCarten finds that the most valuable advisors "don't pull any punches." "Our most

valuable meetings are the ones where we've got heightened debate."

Good advisory boards can add value in many ways, but only if they are managed properly. McCarten and other experts on advisory boards agree that there are several critical factors in getting value from advisors. First, advisors must be engaged in the business so they know enough to provide informed advice. Second, the membership of the board must be recycled regularly to ensure that fresh perspectives are continually brought to the table. Third, a diversity of advisors in terms of experience and skills helps ensure a creative and energetic debate on issues. And finally, clear expectations for what advisors are expected to contribute ensure that no one oversteps their bounds. As McCarten has observed, "I get wrapped up in the forest and have trouble seeing the trees at times because I'm so close to the clients. However, ultimately I'm the one who has to implement the strategies we've discussed."

The team is experienced in businesses related to marketing and advising, as well as other issues and crises that Myriad Marketing will face. Their advice has ensured the company's continued growth and reduced McCarten's concerns.

To view the actual RBC case study in its entirety, [click here](#).

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