

Council of Business Advisors (COBA) Frequently Asked Questions

How do I get involved in SFBI's Council of Business Advisors (COBA)?

- Complete a short form indicating your interests in advising and coaching the startups in our incubator programs. The form is available at: <https://sfbi.net/advisors>.

What happens next?

- The SFBI Program Director will contact you to schedule an introduction call. After your participation is confirmed, we will email a few links describing SFBI's programs, sample meeting agendas and other resources to ensure a smooth, onboarding experience. We will ask you to provide an updated resume or CV, your LinkedIn profile link, and a headshot for our Advisors webpage.

Who are the Clients? What types of companies? What is their stage of development?

- For an up-to-date list of our current SFBI Clients, visit <https://sfbi.net/clients/>
- We have three types of Clients:
 - Resident Clients headquarter at the SFBI campus. They are entitled to 24/7 access to a professional public-facing facility that provides flexible offices, labs, manufacturing, meeting, and training spaces. Shared resources include high-speed internet, reference library, equipment, supplies, parking and programs, a Bio-Lab, and a Fab Lab maker space.
 - Affiliates Clients do not occupy a physical space in SFBI's campus, but have access to all programming and services along with use of the facilities meeting spaces.
 - Co-working & Solo Worker Clients use shared offices on a drop-in basis.
 - RUNWAY Clients are idea-stage individuals and teams assessing the market potential of a business idea. They do not occupy a physical space in SFBI's campus.
- Our Resident and Affiliate Clients are primarily early-to-mid stage companies past the ideation stage.
 - They already have validated their business idea, and typically have some customers and marketplace traction.
- Reminder: You will be connecting with the companies at a time in their development and growth when they have a lot of changes and setbacks going on. This stage of development looks different for each company, but we are providing a stable environment to address those challenges.

How long are your Clients involved in your program?

- The ultimate goal of incubation is to launch profitable and sustainable entrepreneurial companies. Graduation is determined cooperatively based on a mastery of core business functions and on key success factors. For most companies, this happens within three to five years. Since the inception of the Incubator, on average, more than 70% of all participating startups have graduated or have merged/been acquired during this time frame.

What are the typical needs?

- Help the business meet their goals and overcome challenges
- Business strategy and planning
- Customer discovery / product/market-fit
- Product development advice
- Manufacturing / supply-chain logistics
- Go-To-Market strategy and communications
- Funding, investment, and pitch / presentation advice
- Financial and operational plans
- Hiring / recruitment, leadership development
- ...and more.

How big of a time commitment is it?

- Advisors can participate as much / little as they wish, depending on their own schedules.
- Every Advisor-Client engagement is different, and the details are worked out between both parties. On average, our Advisors work with our Clients anywhere from 2-10 hours a month.
- New Advisors will be asked to attend our quarterly Category-Specific Advisory Council meetings (currently held online). It is a great way to get started quickly and get to know some of the Clients and other Advisors. They are: Service, Bioscience, Technology, Process & Product (Manufacturing).

What skills are required?

- Advising, Mentoring and Coaching.
- For all roles, we ask that you listen - without judgment - to SFBI Startup Founders
- We ask that you always act in the best interests of the Client and SFBI and help them reach their own goals.

What is the difference between Advising, Coaching or Mentoring?

As an SFBI Advisor, you might help startups in different capacities - "wearing different hats". Depending on clients' needs, you may be Advising, Coaching or Mentoring.

(Because the roles are slightly different, we ask that you inform SFBI Clients when you are changing your 'hat' - and providing a different perspective.)

Advising:

An Advisor is a person with knowledge in a specific industry sector or professional business subject. This usually includes people with cross-functional and multidisciplinary expertise. An Advisor's role is to provide specific advice (i.e., not do the work as a task-specific consultant.). It does not suggest an ongoing Advisor relationship.

Coaching:

Coaching is a form of personal and business development in which a guide, called a Coach, supports a SFBI Client in identifying and achieving their personal and business goals.

It requires building a trusted, ongoing relationship. You can really help Startup Founders find their way, set benchmarks, and make progress. As a Coach, you help Founders identify their needs, set goals, and commit to achieving them by listening closely and asking questions.

Coaching is meant to help the Client discover what they want from their business, to help them discover ways of thinking about it and to honor their wishes. Therefore, a business Coach can help a Founder who is operating in any different industry. Though coaching is meant to give the Client responsibility for decisions and goal setting, while coaching you may find opportunities to wear other hats as an Advisor or Mentor and interject your expertise - "I can give you a piece of advice about X, Y or Z". Again, it is always appreciated when you inform the Client when "switching hats".

Mentoring:

Mentorship is a professional development relationship in which an experienced, knowledgeable business person helps to guide someone less experienced or less knowledgeable in business development and/or a particular field of practice. However, true mentoring is more than just answering occasional questions or providing ad hoc help. It is an ongoing relationship of learning, dialogue, and challenge. It requires building a trusted relationship for the duration of guidance and problem solving necessary.

How do I document the relationship?

- We ask that you keep notes from your conversations. This will help you remember your conversations and decisions. It will also help SFBI staff provide you and your Client with additional resources to support the relationship.
- If you are accepted as a SFBI Advisor, a software location will be provided to share your notes with staff.

How do I prepare for a meeting with a SFBI Client?

- Visit the Client's company website
- Read over any documents shared in advance by the Client and/or SFBI staff.
- Review [SFBI "Coaching Conversations" model](#) to see sample questions and coaching models.

Do I Need to Sign a Non-Disclosure Agreement (NDA)?

- No, it is not necessary to sign an NDA.
- However, we ask that you act as if a reasonable NDA is in place. Startup founders are often concerned that someone will steal their idea / strategies / plans. We ask you to be sensitive about this.
- We also ask you to be transparent about any potential conflicts of interest. Contact SFBI's President or Program Director to share any conflict of interest or any potentially perceived conflicts of interest, or if you have questions or would like additional information.

Who do our Advisors tend to be?

- Individuals who have time to give back to the entrepreneurial ecosystem and/or people who are in a business profession and are interested in providing pro-bono support.
 - We have over 60+ Advisors from Santa Fe and other ecosystems across the US. Many have experience with large and medium-sized companies in the US and internationally.
 - Visit: <https://sfbi.net/advisors> for an up-to-date list of our current Advisors.

How will I be recognized?

- We will list you on the Advisor page on our website - <https://sfbi.net/advisors/>
- Introduction to Clients and other attendees at meetings and events
- Introduction to other Advisors at our COBA Roundups

Can I market my services to SFBI Clients?

- We ask SFBI Advisors to NOT market, sell, or promote their products / services to SFBI Clients: you are building trusted relationships with Startup Founders.
- If you wish to market, promote, or sell your products / services to our Clients, please contact SFBI's Program Director.

I am excited to be involved! Can I promote my involvement on social media?

- Yes, of course!
- Remember to tag us, on our social media pages / identities - let us know!
 - [Facebook](#)
 - [Twitter](#)
 - [Instagram](#)
 - [LinkedIn](#)
- Be respectful of your Client's privacy and confidentiality. Please consult with the Client prior to sharing details on social media. If in doubt, contact SFBI's Program Director for more information.
- If an opportunity arises to speak with the media, we ask that you inform and coordinate with SFBI's President/CEO or Program Director first.

Can I sponsor an event or a program?

- Yes, [contact us](#) for details.

I know others who might be interested, can I make an introduction / referral?

- Yes, of course. We appreciate and welcome new Advisors. We encourage them to visit SFBI's [Advisor webpage](#) for more information and complete the Advisor Application Form.

What is the best way to get in touch with SFBI?

- You can call or email us.

Our address and contact information can be found here: <https://sfbi.net/contact-us/>