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Expanding Your Personal Board of Advisors with an Accountability Partner

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Expanding Your Personal Board of Advisors with an Accountability Partner

Abstract

One of the most significant benefits that NSRA retailers cherish is its network of other NSRA members. When they get together at trade shows and conferences, and in their own regional groups, they share, confide in each other, and enjoy sessions and meals together. These industry peers have incredible empathy for each other that is not typically found. They are, in essence, a personal board of advisors for each other.

Disciplines

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Expanding Your Personal Board of Advisors with an Accountability Partner

CAROL WITTMAYER, ED.D.

One of the most significant benefits that NSRA retailers cherish is its network of other NSRA members. When they get together at trade shows and conferences, and in their own regional groups, they share, confide in each other, and enjoy sessions and meals together. These industry peers have incredible empathy for each other that is not typically found. They are, in essence, a personal board of advisors for each other.

When retailers are not together and need support, they know they can text, call or email their friends in the NSRA network. One of the things that we also hear about frequently from business owners is that “it gets lonelier as you get to the top”. NSRA members provide a support group for each other and know they “have their each other’s backs” when needed. *Shoe Retailing Today* has run articles on the importance of peer



Dr. Carol Wittmeyer

stores) to facilitated peer groups, typically in the 10- to 15-member range. Another peer support/network option is for members to consider joining with an accountability partner to share goals, give each other feedback and hold each other accountable. It is a 1:1 partnership whereby each partner trusts the other

with their goals, strategies to reach them, their concerns and also their celebrations.



Why Consider an Accountability Partner?

There are many reasons:

- 1. Develop together** – in sharing goals and issues, the pair can learn from each other and even identify learning goals that might include book discussions, scheduling a meeting with another owner who has succeeded at identified issues the pair is working on, or attending talks together and then debriefing.
- 2. Increase likelihood of reaching goals** – it’s easy to get distracted, stuck or go down the wrong path when you are running a business. If you tell your accountability partner that you will do something by a certain date, he or she can follow up with you, which can enhance your drive to meet your self-imposed deadlines.

Peer Group Options

NSRA	REGIONAL/ PEER GROUPS	ACCOUNTABILITY PARTNER
100+ Peers	Typically 10-15	1

groups like those formed through NSRA – the industry overall, the owners’ group and the NextGen program. This article will focus on another strategy for peer support – accountability partners.

NSRA has encouraged peer group options for store owners ranging from its entire membership (almost 2,800

Success breeds success – when you get into the groove of regularly giving and receiving feedback from your accountability partner, you set a behavior, or routine of taking time from the business to work on yourself and your business. This can be invigorating and become a very productive habit.

3. Success breeds success – when you get into the groove of regularly giving and receiving feedback from your accountability partner, you set a behavior, or routine of taking time from the business to work on yourself and your business. This can be invigorating and become a very productive habit. As part of planning and monitoring, sharing celebrations for goals achieved is an important and fun part of the process.

How to Get Started

To set the stage for accountability partnerships, consider:

- 1. The NSRA is a great place to begin your search for an accountability partner.** There are dozens of members who have much in common and do not compete – an important prerequisite. The NSRA has many current and former leaders, and asking one of them for possible suggestions for partners is one way to get started if you do not have someone in mind.
- 2. Your Traits and Values.** It's important that you partner with someone who has similar traits and values to you. For example, if you are someone who does not like groupthink – or folks going along with others' decisions – you may want to think about those peers who ask good questions and help others think about alternative options in their decision making. It's hard to ask someone if they have traits like integrity or honesty, but thinking about how you see peers behave is a way to identify similar traits. It would be worthwhile to talk at a first session about values – your individual ones and your company values.
- 3. Set Goals.** Think about what you

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want to work on and who can be the most help to you. Perhaps it is someone in a similar situation as you are, or perhaps you would like someone with a different background, such as another decade of experience or having been through a business transition that is facing you, such as succession planning. Thinking about diversity is important if you want to come up with fresh ways of thinking about your opportunities and challenges.

Implementation – Working Towards ROI

- 1. Clarify Expectations and Goals.** The pair should identify how they will work together and why. Will they meet every other week at a favorite coffee shop? Meetings should include general check-ins, that is, how things are going. They should discuss attendance and confidentiality expectations. They should talk about their values and how they are similar and different, and how that might affect their partnership. And finally, they need to set goals about their work together to support learning, development and networking goals.
- 2. Meeting Effectiveness Planning.** To work towards accountability, the partners should discuss strategies to

assure they are using tools to help them help each other stay on their goals or pivot as necessary. Google documents, spreadsheets, pen and paper all can be used to record what actions are planned and how they are being achieved.

- 3. Periodic Review.** Like looking at quarterly financials, the pair should agree to periodic reviews of their partnership and pivot as necessary for improvements they identify. They should agree to ask for feedback. Partners should ask each other how they can improve as individuals and make their partnership more effective.

It's hard to hold ourselves accountable. Leaning on an accountability partner is a strategy to help us become more systemic in keeping goals in front of us and making sure they are. Helping a partner do the same gives us the satisfaction of helping someone else and along the way, both can learn and grow. ■

Dr. Carol Wittmeyer is Director of Family Business at St. John Fisher University. She has taught at the Family Business Center at Loyola University of Chicago and is also a founding faculty member of NSRA's NextGen initiative.



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Our **Industry Event Calendar** offers you a place to find out about NSRA events and other industry-related trade shows and events in the U.S. and around the world.

Go to **www.NSRA.org** and click **Industry Event Calendar** on the main menu.