
Forming a Viable Project Committee and Holding Successful Meetings

Many business ventures are started by a group of individuals who are getting together for the first time to explore a business idea. Decisions made during this formation period can be critical to the success of the business development process.

Factors for Committee Success

A successful project committee investigates the viability of a business idea and successfully moves forward with the creation of a business if the idea is deemed to be feasible. This is a demanding and time-consuming task. So it cannot be entered into lightly.

When organizing a committee to investigate a business opportunity, choose members with different backgrounds, perspectives, and skills. This may be difficult because we often associate with people who think the way we do and value the same skills as we do. Diversity will make the committee stronger and improve the decisions made by the committee.

However, one trait that should be consistent with all committee members is commitment. Members need to be committed to following through with exploring the viability of a business idea. Commitment is even more important if you decide to go forward with the idea and form a business.

Be aware of people who want to be involved but don't want to commit themselves to do any of the "heavy lifting" associated with the project. Also, be wary of individuals who run "hot and cold" on the project. You want people who will stay engaged for the long haul.

Decision making is a critical element of successful project committees. Critical issues need to be faced directly. Adequate time needs to be allocated to fully explore the issue. Everyone needs to have the opportunity to express their views. Don't move on until a decision has been reached. Once a decision is made, there should be little need to discuss the topic again unless new information is introduced.

One important element of decision making needs to be addressed before the committee begins its duties. The members should agree that, if the committee makes a poor decision, there will be no blaming of individual members for the views they put forward. If the committee made the decision, then the committee, as a group, is responsible for the decision.

Committee Members

For a committee to properly function, a certain amount of structure is required. Below are some of the key players of a committee.

Group Leader

This person has the vision and burning desire to move the project forward. The group leader must be the driving force to keep the committee on task and not get bogged down in internal bickering and negative thinking.

The role of the group leader includes the following tasks:

- Schedule the meetings
- Keep the group motivated and the project moving forward.
- Push the group to make decisions
- Involve all committee members in the decision making process
- Keep the vision of the project in front of the committee
- Assign tasks and follow-up on assignments

Secretary or Recorder

Someone needs to be responsible for taking minutes of the meetings, handling correspondence, and performing other duties. Decisions made by the committee need to be recorded and these reports shared with the rest of the committee. If this is not done, committee members will find themselves discussing the same issues over again at subsequent meetings.

Treasurer

Someone needs to serve as treasurer. The best way to fund the initial stages of the investigation of a project is to have each of the committee members provide a financial commitment to the project. Many groups want to apply for a grant or find someone to give them money. However, pursuing money takes your focus off your real objective of investigating a business idea. And spending someone else's money is easier than spending your own. If you use someone else's money, the money is often gone before the project is complete. So it is often recommended for the committee members to fund this stage with their own money.

Functional Committees

Throughout the business evaluation process, there will be specific areas to investigate and research. Create sub-committees to investigate various aspects of the project. If an issue needs to be resolved, have a sub-committee propose a plan and present to the over-all committee for decision making.

Project Manager

If the committee agrees to move ahead with a business project, a project manager may be designated. This person handles many of the day-to-day activities of the project. The project manager takes direction from the committee and reports to them on activities and tasks. Because of the time-consuming nature of this position, the rest of the committee may reimburse a portion of the project manager's time committed to the project.

Committee Advisors

To improve the quality of the committee's decisions, advisors may be brought into the process. Advisors, if used properly, can be very important to the success of the project. However, the committee members need to remember that this is their project, and they are responsible for making the decisions.

Business Development Advisor

This is a person who can provide overall assistance and guidance to the group. The advisor can help the group navigate through the questions and issues

associated with exploring the business idea. This person should also have experience in starting business operations.

Establishing the right relationship between the advisor and the committee is critical. The advisor needs to provide assistance without leading the group. The advisor needs to know when to speak up and when to keep quiet. The group leader needs to be sure control is not abdicated to the advisor.

Legal Advisor

During the initial investigation process, this person will have a minor role. However, if you decide to move forward with the business venture, legal guidance will become much more important. During this phase the group must be careful to consider the advice of the legal advisor, but not let legal issues take over the focus of the business.

Industry Consultant

This person needs to have industry knowledge and experience. Initially the industry consultant can help the committee understand the industry and make initial decisions on potential business opportunities. If warranted, the industry consultant may assist the group in the development of a feasibility study.

Holding Successful Meetings

To move forward as a committee or a project, it is important that you hold regular meetings. Most project committees underestimate the importance of regular meetings. However, regular meetings provide a vehicle for making important project decisions.

Properly structured project meetings can be used to focus the team members on important business decisions. Relationships can be enhanced by using the concept of an emotional bank account.

Below are ideas you can use for holding successful meetings.

Select a leader – Select a leader for the group. In fact, it is often important to select a full slate of officers including treasurer and secretary.

Minutes of the meetings – Keep formal minutes of the meeting. Appoint or elect a secretary or someone to take notes. Minutes provide a record of what topics were discussed and what decisions were made. Unless minutes are kept, disagreements may emerge later over what decisions were reached.

Seed capital – Seed money is often needed to get the project started. This may come from the committee members or another source. So, you need to have a treasurer who handles the money and reports regularly at the meetings.

Business setting – Meetings should be held in a business environment. If possible meet in a meeting room at a neutral location (i.e. public meeting space) - not at a committee member's kitchen table. Team members should sit around a table or in a circle. No one should be seated at a position of power. Mute cellphones and other communication devices and try to minimize interruptions.

Meet regularly – Meetings should be held on a regular schedule. Meetings held on an “as needed” basis are usually only held during emergencies. Also, it's easy to postpone meetings because members may not attach much importance to them. If a meeting has to be canceled, it should be rescheduled. Holding regular meetings should become a habit.

Prepared agenda – Prepare an agenda in advance. At the beginning of the meeting, give a copy to each member. The agenda gives the meeting structure and keeps the discussion focused on the important topics. Ask if there are additional items that should be added. All members should have the opportunity to place topics on the agenda - either in advance or at the beginning of the meeting.

Prepared materials – Prepare materials on important decisions in advance. Give the materials to the members in advance or during the meeting. If the materials are distributed before the meeting, it's important that the members review and study the materials before the meeting.

Emotional Bank Account

A basic element of a strong committee is trust. Trust can be built into a relationship by using the metaphor of an emotional bank account. Deposits made into the bank account build trust. Deposits can be courtesy, kindness, honesty, and the habit of keeping commitments. As trust in the account increases, it can be drawn upon. An account high in trust makes communications easy, instant, and effective.

Withdrawals from the account are discourteousness, disrespect, overreacting, betrayal, and threats. If withdrawals exceed deposits, the level of trust drops and the account eventually becomes overdrawn. Instead of a relationship rich in trust and communication, an overdrawn account becomes one of accommodation where the committee members are drawn away from each other and pursue independent goals. To have a strong committee relationship, the members must build their emotional bank accounts with each other so that trust will be high and communications flourish.