Round Tables Help Small Businesses

Small business owners are learning that it helps to be able to talk to other owners about issues and learn from each other. This is not a new idea, but there are getting to be more of these groups across the country. In fact, large corporations have used the idea of a “Round Table” or “Think Tank” for several years. The mission statement for one such national group states that they focus on “Helping entrepreneurs to help each other have happier personal lives and more successful businesses. We are there for those who want to be in business for themselves but not just by themselves.”

In general, many of these groups recruit entrepreneurs into membership (there's usually an annual membership fee). They are placed in a group with about 10 to 30 other entrepreneurs, carefully selected so there are no conflicts of interest among the group members. Each member signs a Confidentiality Contract, promising never to disclose anything that is discussed in a group meeting. Under the guidance of the organizers, the group meets once per month for about three hours to discuss business (and sometimes personal) problems, challenges and opportunities. The whole idea is to allow each member to tap into the collective wisdom and experience of the group to help them prevent mistakes, solve tricky business situations and to maximize their opportunities.

A Business Round Table provides entrepreneurs with an opportunity to discuss with their peers business matters of importance to them. They can bounce ideas off the others, get new ideas about solving old problems and share each other's experiences in order to help each other become more successful in business.

A newly created Small Business Round Table will begin in this area on Saturday, January 29th. This joint effort between the South East Minnesota Chapter of SCORE and the Rochester Area Chamber of Commerce will use the concept of peer interaction and support to assist small business owners in this part of the State to be successful.

A key feature of this endeavor will be the Peer Network which will provide a supportive environment, allow for the building of useful contacts, and a variety of perspectives. The benefits of this will be to help the business owner learn what works, get peer feedback, test your ideas with a supportive group of entrepreneurs, and learn from their successes and experiences, while growing your business network.

Another key component of this new Small Business Round Table will be the useful business topics. Each meeting will feature a different “hot topic”. These will be based on the participants needs, ranging from business plans and structures to marketing and budgets for example. The group will identify the topics for future meetings.
The structure of the Small Business Round Table will be a guided discussion through a facilitated format lead by a SCORE mentor. The sessions will be informal and conversational.

For more information about participating in the new Small Business Round Table or expanding or operating a small business here in Southeast Minnesota, contact SCORE on our website: www.score-SEMinnesota.org

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