

Memorandum of Understanding

The Experience Bank™

The Experience Bank™ is the trading name of TEB Partnership Limited – company no 9900261 – a company limited by guarantee and governed as a social enterprise.

The Experience Bank™, is an independent, not-for-profit, social enterprise established to champion the value of board advisory and non-executive support to founding entrepreneurs, and provides early-stage enterprises access to a carefully curated pool of board advisory and non-executive talent who are happy to support on a pro-bono basis.

Over the last 2 years, The Experience Bank™ has enabled over 40 early-stage enterprises to assemble advisory boards. Many of those, as a direct result of advisory board members' experience and knowledge deployed to inform strategic decision-making and planning, have accelerated their commercialisation and started their scale-up journey.



Purpose of Memorandum of Understanding

This Memorandum of Understanding is to inform both Business Founders (**Founders**) and Board Advisors (**Advisors**) about how The Experience Bank™ (**TEB**) works.

It outlines the process and commercial terms upon which:

- A potential board Advisor becomes a Member of TEB.
- A Founder engages with TEB to access the bank of Advisors and forms an Advisory Board.
- An Advisor should leave an advisory board or transition from a voluntary, pro-bono role to a commercial, remunerated role.

How Individuals become Members of TEB

Any individual interested in becoming a Member of TEB will be invited to do so following a screening interview with Peter Neal.

The screening interview will ensure that TEB continues to be enriched by Members from a broad range of sectors and with the depth of experience, knowledge, skills and desire required to effectively support the commercialisation of early-stage enterprises on a pro-bono basis.

It is important that Members of TEB recognise and share the purpose and values of TEB, and do not use it as an opportunity to sell their time or services for payment.

Members will be given a copy of this Memorandum of Understanding.



Members will receive a Callout email (see next section) each time a Founder is looking for board advisory support.

Callout emails are not issued any more frequently than one per week.

Members are under no obligation to respond to a Callout email and can unsubscribe from receiving them at any time.

Peter Neal will acknowledge receipt of all offers of support from Members and confirm next steps.

There is no joining, membership, or administrative fee payable by Members of TEB.



How Founders should engage with TEB to access the Advisors and form an Advisory Board

Founders interested in forming an advisory board will have an initial meeting with Peter Neal, who will explain the process, gather information to understand what the Founder is aiming to achieve with an advisory board, and ensure that the Founder has a copy of this Memorandum of Understanding.

Founders will be asked to compile a brief information document (Callout) describing their enterprise and the nature of the support they are looking for, which will be issued by Peter Neal to all members of TEB by email.

The order in which Callout emails are issued to TEB Members is determined by receipt of the Callout document by Peter Neal.

Peter Neal will receive and collate all responses to the Callout.

Within two weeks of the Callout being issued, Peter Neal will email the Founder a summary profile of all the Members offering to support, and to arrange a meeting with the Founder to help them understand the potential contribution each of those Members could make.

The Founder is expected to send a courtesy email directly to each Member thanking them for their offer of support.

The Founder will invite the Members with whom they would like to explore forming an advisory board to a meeting. The purpose of the meeting will be to confirm a mutual willingness to work together and to start planning the establishment of the advisory board and its terms of reference.

Members invited by the Founder to form an advisory board are now Advisors.

Peter Neal can help the Founder develop terms of reference for the advisory board and provide guidance on its organisation and management.

Supporting TEB as a Social Enterprise

Once one or more Advisors have been selected by the Founder, the Founder will be invited to make a financial contribution to TEB Partnership Limited to acknowledge the value of the service, cover some of its administrative costs, and ensure it continues to exist to support future Founders. TEB would not exist without such contributions.

Peter Neal will seek regular updates and feedback from both Founder and Advisors, and can continue advising both parties on how to maximise the effectiveness and value of the advisory board.



When an Advisor should leave an advisory board, or transition from a voluntary, pro-bono role to a commercial, remunerated role.

There are no fixed rules to determine when an Advisor should leave an advisory board. The Advisor (and probably also the Founder) will know when their value as an Advisor has been exhausted and that it is time to leave. Founder and Advisor should be willing to have that candid conversation.

However, if an Advisor continues to add value and becomes a significant asset to the enterprise, then there will be a time when both parties should be prepared to have a similarly candid conversation. It is unreasonable for a Founder to expect an Advisor to continue to be an asset to the enterprise indefinitely without any return on the time they have invested voluntarily.

Typically, scenarios that are a catalyst for an Advisor's transition from a voluntary to a commercial engagement include but not limited to the receipt of significant funding/investment and/or the attainment of sufficient sales revenue.

It is for the Founder and Advisor to negotiate a commercial agreement, but the deal might include gifted equity and/or fees.

Peter Neal would be happy to provide guidance and advice.



Peter Neal

For further information please contact:

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