

FMI Peer Groups: Formats

FMI Corporation Locations

Raleigh - Headquarters

5171 Glenwood Avenue
Suite 200
Raleigh, NC 27612
Tel: 919.787.8400
Fax: 919.785.9320

Denver

210 University Blvd.
Suite 800
Denver, CO 80206
Tel: 303.377.4740
Fax: 303.398.7291

Phoenix

5080 North 40th Street
Suite 245
Phoenix, AZ 85018
Tel: 602.381.8108
Fax: 602.381.8228

Tampa

308 South Boulevard
Tampa, FL 33606
Tel: 813.636.1364
Fax: 813.636.9601

www.fminet.com

Round-Table Best Practices

In the round-table format, a Peer Group will discuss various subjects and present information from their own companies. The subject matter is determined in advance by the group, and preparation is the key to a successful discussion. The group has an opportunity to share processes, procedures, documents and knowledge regarding specific subjects. A member can also request specific information from the other members of the group as well as receive feedback on his or her own processes and procedures.

The round-table format can also focus on best practices. With a best-practice orientation, the group discusses, identifies and documents specific actions or processes that represent a competitive advantage or increased efficiency.

Parallel

The parallel format is similar to the round-table format in that it is focused on specific subjects for the identification of best practices. The primary difference is that a second member of the management team from each company is brought to the meeting. The second member may participate in the main discussion or attend a breakout for parallel meetings with others from the other companies. For example, a group may elect to discuss marketing and business development. In this case, it would be wise to hold a parallel meeting that would include business development or marketing managers. When parallel meetings are held, the second group usually presents its findings from its meetings to the leadership group at the end of its session. Typically, the second invitee is rotated, based on the topics of interest and his or her area of expertise (business development, pre-construction, operations, finance, etc.). The primary benefit of bringing a second manager along is that manager leaves fired up with many ideas he/she will want to implement upon returning to the office. A secondary benefit is the network of peers he/she develops and whom he/she can call with questions and ideas.

Audit

The audit format is significantly different from the other two. In the audit, the company hosting the meeting is the subject of a business audit by the other members of the Peer Group. The group would review business operations, financial performance, processes and procedures. It would also interview a cross section of employees from field foremen to members of the senior management team. The group then compiles its findings into a presentation and presents them along with recommendations to the host. The company may then choose to incorporate recommendations accordingly. Because of this format, the process is significantly more involved and focused on the host company. The members of the group must be willing to open their organizations up to scrutiny and input. However, the value to the host is that he/she is truly receiving peer input intended to make him/her better and the value to the auditing members is they see and hear ideas firsthand from all levels of personnel in the host company.

Hybrid

Various combinations of the above formats, typically custom-crafted to meet the needs of the group.

For more information about FMI's Peer Group formats, contact Kevin Kilgore at kkilgore@fminet.com or 303.398.7272.