



# **BOARDROOM FUNDAMENTALS 401**

## **MODULE 1: TIPS FOR GETTING ON A BOARD**

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# In a Nutshell

- Prepare
- Network
- Educate
- Persist
- Stay Positive



# Prepare Yourself for the Commitment

**Board service is very rewarding but requires time, energy, and commitment. Prepare by asking yourself:**

- **Do I have the time?**
  - Board and committee meetings can be all day events during the regular work week and require significant amounts of pre-work.
  - Board and committee packages are typically hundreds of pages and require careful review.
  - Special meetings may also be called, as well as ad hoc calls from the chair or other directors.
- **Do I have the energy?**
  - Serving on a board requires substantial work in addition to your full-time job and other activities.
  - Travel may be required for meetings and other company events that board members are expected to attend.
  - Many boards hold off-site strategy sessions which are often on weekends.

# Prepare Yourself for the Commitment

**Board service is very rewarding but requires time, energy, and commitment. Prepare by asking yourself:**

- **Will my employer permit me to serve on a board?**
  - If you are currently employed, seek confirmation that your company will allow you to serve on a board. Corporate ethics policies typically address the ability of employees to participate in outside activities such as board service.
  - Your boss might have a concern about the time commitment, especially time away from the office on board and committee meeting days.



# Prepare Yourself for the Commitment

**Board service is very rewarding but requires time, energy, and commitment. Prepare by asking yourself:**

- **Am I a team player?**
  - Boards operate by consensus so working as a team is critical
  - Even though diversity of thought is important, in the end, boards have to make decisions. You may not be in the majority on each vote, so you must be comfortable with taking a minority view.
- **Am I capable of speaking up in a group setting?**
  - A key role of the board is to challenge positions being taken by management and other board members, not to be disagreeable, but to ensure the best possible outcome.
  - Speaking up and asking questions is paramount in the boardroom

# Prepare Yourself for the Commitment



## Preparatory steps include:

- Developing your board value proposition since you will be asked during the interview process about the value you bring to the board
- Creating a compelling board bio that outlines your leadership experience, professional achievements and industry or subject matter expertise
- Establishing a board search plan that identifies your relevant contacts, targeted industries, networking organizations to join, and networking events to attend
- Brushing up on your interviewing skills, especially if you have not interviewed in a while
- Crafting a LinkedIn profile that highlights your board readiness

# The Importance of Networking

**Since Board opportunities are usually not posted on job search sites, networking is key to obtain a board seat:**

- Let your network know you are interested in board service and ask for referrals if opportunities come their way
- Attend networking events and spread the word
- Seek speaking engagements and publish articles to boost your visibility
- Follow up with your network strategically so that you stay top of mind while not overwhelming your network with emails, texts and phone calls

# The Importance of Networking

## Remember:

- Networking is a two-way street. Offer to assist your contacts with their goals so that you are not always asking for their help
- Subtlety can be very effective. Reach out to contacts to share information or congratulate them on a recent success, without even mentioning your board search. The outreach alone will remind them of your interest





# Educate Yourself about Board Functions and Governance

**Understanding the role of the board and governance principles will make the transition to the boardroom more seamless. Familiarity with the following areas is strongly encouraged:**

- The board's oversight and strategic role
- The functions of key committees (Audit, Compensation & Governance/Nominating)
- Fiduciary duties
- Independence requirements
- Regulatory environment



# Educate Yourself about Board Functions and Governance



**Boards are responsible for overseeing the financial performance of the company. Board members do not have to be financial experts, but understanding how the company makes money, how it finances itself, and how cash flows in and out, are fundamental. If financial literacy is not your strength, focus on achieving an understanding of:**

- Financial statements
- The budgeting process
- Business models and projections
- Basic accounting principles

# Educate Yourself about Board Functions and Governance

**Ways to obtain board governance education include:**

- Self-study through online research
- Service on a nonprofit board or commission
- Certification programs through universities or other qualified organizations



# Persistence Pays Off



The board search process is often a marathon, not a sprint. Constantly meeting new contacts and refreshing your existing contacts will optimize your chances of being in the right place at the right time.

# Stay Positive

**The board search process is a highly competitive process, and you will face rejection on many occasions. Stay positive and:**

- Don't take it personally if you are not offered a position. The right fit is out there for you
- Be patient. This is a time-consuming process
- Seek out a mentor or coach who can be a sounding board
- Learn from each opportunity and fine tune your pitch
- Enjoy the journey. You will meet many interesting companies and people along the way



# END OF MODULE 1



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