



The Guide for Landing a Board Seat

The board journey is unlike any other executive career experience. The hiring process for a board seat can be long and quite ambiguous. Often, there is no certain path forward and it's a series of zigs and zags, heavily dependent on one's network, confidence in your board value proposition and your persistence and patience.

McKinsey & Company has cited that once you begin your board journey in earnest, it can take 12 to 18 months to land your first board seat even for the most qualified candidates.

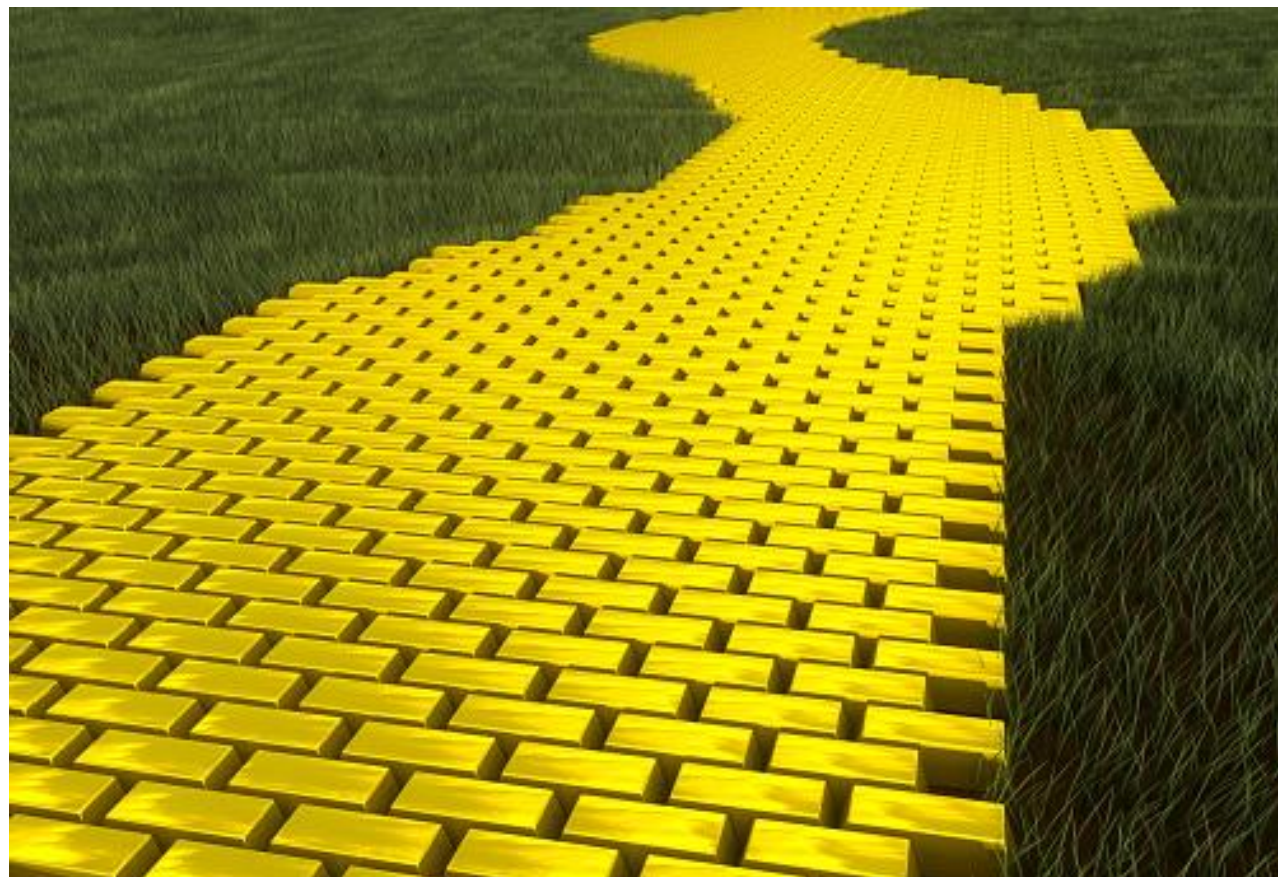
Learning the best practices in this guide will put you on the fast-track to the boardroom.

There are over 40,000 companies in the United States that need independent board members when you consider private equity backed companies, ESOP's (Employee Stock Owned Companies), public companies and private companies (not private equity backed that have \$50M in revenues and above).

- 8300 Private Equity backed companies
- 6600 ESOP's
- 6000 Public Companies
- 19,749 Private Companies with \$50M in revenues and above (not private equity backed)

Sources: American Investment Council, National Center of Employee Ownership (NCEO), World Bank and U.S. Census Bureau's Annual Survey of Entrepreneurs.

This playbook is meant to give executives who are aspiring to be board members a high-level guide for the elements they must consider for their journey to the boardroom. It also serves as a relevant refresh for existing board members considering expanding their board commitments.





Step 1

Understanding Boardroom Fundamentals

Before you begin your board search, you need to shift your mindset and learn the basics of governance. This requires thinking as a “steward of the business” rather than a Vice President or C-Suite executive. It means you must learn the business of running the business, how companies are built, how they are run, how they are funded and how they are governed.

Before you join a board, it’s important to understand the concepts such as what it means to govern, committee structure and responsibilities, Directors and Officers (D&O) insurance, and what will be expected from you as a board member. Learning the fundamentals positions you well for steps down the road, like strategically networking and interviewing.

Before You Join a Board, You Should Understand:

- The role of the three main committees: Compensation, Audit, and Nominating/Governance
- The difference between private and public company boards
- Your responsibilities, and liabilities as a board member
- How boards are evolving in our modern culture such as embracing a more collaborative culture, cybersecurity & data privacy and digital transformation.

How Corporate Boards USA Helps

Corporate Boards USA offers its members an extensive curriculum on boardroom fundamentals.



Step 2 Develop Your Go-to-Market Strategy

Develop Your Go-to-Market Strategy

Just like you consider how to approach the market for your next executive position, you must also strategize your path forward for a board role. You need to take yourself to market, digging deep into your professional career and unique expertise and how they can contribute to a boardroom. This also means thinking through the types of companies and industries where you'll bring the most impact as a board member.

When done correctly and thoroughly, you'll understand what you are looking for in your board search. You'll develop an understanding of your board value proposition, including how and when to leverage it in a natural and confident manner. You'll know exactly which kind of boards are an ideal match for you and your background. This sets the stage for you to activate your network.

Why Do You Want to Serve on a Board?

Give this the deep thought it deserves as you'll be asked this question a lot. Think about your "why" as a guidepost for your path to the boardroom.

- Do you want to give back?
- Play a role in an emerging market?
- Help a company reach an IPO?

Whatever your goals may be, look to them to guide you to the types of boards which deliver those opportunities.



Develop Your Board Value Proposition

Your board value proposition should be in your own words. It should be just a few sentences that speak to your expertise, your value and to what types of companies/boards you'll have the most impact. It's the foundation of your personal brand.

Practice, Practice, Practice

Practice speaking your board value proposition out loud so when you use it in a real networking situation or interview, it comes out effortlessly, confidently and concisely.



Build a Support System

Developing a support system is critical to ensure your path to the boardroom is a successful one. Build a network of allies to serve as a sounding board, boost your morale and give you good guidance. Also connect with experienced board members to learn how they landed their board seat and to get guidance from someone who's "been there."

Make a List of Target Companies

Think about which boards align with your values and your goals for serving on a board. Think about where you deliver the most value. Consider industry, stage of the company and the company type. Make a list and rank your top choices.

How Corporate Boards USA Helps

Corporate Boards USA offers its members tools to develop a compelling and concise board value proposition.



Oscar Munoz

Retired Chairman & CEO – United Airlines

Board Member – CBRE (NYSE: CBRE)

Board Member – Univision – (NYSE: UVN)

Board Member – Salesforce (NYSE: CRM)

Board Member – Archer (NYSE: ACHR)

“Corporate Boards USA’s board readiness and path to the boardroom curriculum are exceptional”



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Step 3 Create Your Board Portfolio

Create Your Board Portfolio

Your board portfolio puts your powerful and compelling career story to paper. It contains three pieces:

- Your board biography
- Your board resume
- Your LinkedIn profile

Your Board Portfolio should accurately and concisely outline your value to a board and your accomplishments. You need to stand apart from other board candidates and make a strong first impression. It's as much about form as it is substance.

Your board portfolio should speak to broad themes, collaboration, industry expertise, corporate events you've been through, international experience and stories that speak to your personality and leadership style.

Consistency

Your board biography and resume should stay consistent with your digital presence. All three should speak to one consistent board value proposition. They should each reflect the key themes and stories that support your board value.

Form and Substance

Remember your documents are often the boards first impression of who you are and the value you bring. Take the time and effort needed to create polished, professionally crafted documents. The goal is to generate interest and allow you to stand out among the other candidates.

How Corporate Boards USA Helps:

Corporate Boards USA offers its members tools to develop an effective biography and resume that have proved to be effective.



Step 4 Networking and Raising Your Profile

Once you know your goals, your board value proposition, your go to market strategy, and you have your board portfolio, you are well positioned to put yourself out there. It's important to get comfortable with the idea that securing a board position takes time and that networking and increasing your visibility is more important now than ever before.

85% of corporate boards are achieved through networking. Aspiring directors would be foolish not to spend time thinking through networking strategies and forming crucial relationships. These efforts need to focus on both personal and professional networks. The connections you've spent years building will be the ones who offer and vouch for you if an opportunity opens.

Another way to gain visibility is by doing speaking engagements. You can consider working with a speaker's bureau to secure more high-profile speaking engagements. Or you can contribute a byline or article to a popular corporate or industry specific publication. Be sure to share (and re-share numerous times) your content across all social channels to maximize your visibility.

Be Ready

Once you put yourself "out there" be prepared to be asked for your most recent board biography and resume plus a cover letter explaining your expertise, your board value proposition and why you're the ideal candidate. Be ready so you don't have to get ready.



Share your Goals with your Network

Let your entire network know you're interested in board work. Ask them to keep you in mind if they hear of open opportunities.

Leveraging LinkedIn

Make sure you have an introduction available, written in the third person, to make it easy for a mutual connection to introduce you to someone on LinkedIn. Making it easier for your connections to introduce you to others is key to success.



How Corporate Boards USA Helps

Corporate Boards USA makes strategic introductions to help you grow your network and increase your board opportunities.



Step 5 Board Interviews

Board Interviews

Once you make it to a board interview round, take a deep breath and focus on the prize. Corporate Boards USA has helped executives land over 300 board positions with private and public companies. Listed below are some critical tips for preparing for board interviews.

Over-Prepare

Discover everything you can on the company, so you don't waste interview time asking obvious questions. Preparation keeps the interview focused on more meaningful conversations.

For Public Companies

Read the company filings such as the annual report and 10-K, listen to earnings calls, read analyst reports and scan every press clip you can find.

Research Existing Board Members

What are their areas of expertise and what is their relationship to the CEO?

For Private Companies

Leverage resources like Crunchbase and press clippings. Understand the company's origin story, founders, funders and mission.

Understand the Public Sentiment

You can discover this through press briefings, sites like Reddit, corporate reviews and even lawsuits.



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“Throughout your board search, it’s important to remember to be patient and persistent. Landing a board seat is undoubtedly a time-consuming process and can be one of the most rewarding highlights of your career. Most board members agree that it’s a journey worth its time and effort. And remember, enjoy the journey.”

Corporate Boards USA’s Mission is to Prepare our Members to be Highly Qualified Board Candidates.

We Make You Board Ready

For more information visit www.corporateboardsusa.com

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