

You Want to Be a Board Director: Now What?

You're a sitting chief executive officer who wants to see how another company's board governs. Or you're an aspiring CEO who wants to benefit from a valuable professional development opportunity and expand your marketability. Perhaps you are a newly retired executive who wants to stay active and connected or a private equity or venture capital investor seeking to make a contribution and gain insights beyond your portfolio. Or maybe you are a functional leader who wants to contribute your expertise in exchange for gaining a broader strategic perspective. You may even be a CEO or chief HR officer looking for ways to improve your own company's succession planning by getting your CEO-ready executives boardroom experience. Whether it is one of these or any other number of reasons, many of today's senior executives would like to join a corporate board of directors.

The irony is that while much has been written about the legitimate difficulties of companies finding qualified and interested directors for their boards, there are a growing number of prospective directors who would be all too happy to serve. If you are one of these prospective directors, the question is how to position yourself and navigate the nuances of the director selection process to get placed on a board.

Here are six steps to follow:

1. Create a compelling and concise (one or two page) board bio, which prominently outlines your skills and experiences. Focus on what you would bring to the boardroom that would be most valuable. Every board has an audit committee, so if you have financial expertise, make that your key selling point. Many companies are wrestling with the impact of digital and social media and are looking to bring that expertise into the boardroom. Many others are seeking on-the-ground experience and relationships in China, India, Brazil and other emerging markets, so trumpet that if you have it. And of course, if you have current or previous experience serving on or interacting with a board of directors, highlight that as well. The key is to articulate the value that you will bring to another company's board.
2. Determine what types of boards would be most interesting and relevant for you. Serving as a director is a time consuming activity so you want to be enthusiastic about investing your time. What industry sectors or types of business issues are of greatest interest to you? Do you prefer private-equity backed or public companies? Make an expansive target list of companies whose boards would be of interest to you. Not that you can necessarily create the demand for one of these boards, but it will focus your

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own thinking and it will help you communicate your interests to others who are in a position to recommend you. Go through the Fortune 1,000 and/or Russell 2,000 and list the companies that would be of interest and for which you might be an attractive candidate. Peruse lists of fastest growing companies for additional ideas and also take a geographic cut by identifying relevant companies within a given radius of your location. Think about private companies as well, whether private-equity or venture-backed. Be systematic by going through the websites of PE and VC firms and identify interesting portfolio companies and add them to your target list. You should then organize the list into categories and priorities and for the top priorities identify the board members of each. You may be surprised to find people you know or one degree of separation away.

3. With board bio and target list in hand, you're now ready to get the word out. Express your interests to colleagues or people you know who already serve on a board. These individuals are frequently approached about other board opportunities and might be too busy to pursue them and therefore able to refer you. Make other targeted outreaches to people who may be influential in director selection, including executive search firms that focus on director recruitment, lawyers, accountants, investment bankers, and management consultants. Be very focused in your "ask" – for an introduction to a specific person or company or to be kept in mind should they be asked to recommend someone for a prospective director.
4. Attend director education events, which offer the opportunity both to become more familiar with the governance issues confronting boards today, and meet well-connected individuals who can offer insights into the director selection process or recommend you at some point in the future. Expanding your own network through these types of events can be one of the most powerful ways to get into the community of board directors.
5. Be responsive to outreach by the executive search firms that specialize in board director recruitment. Just remember that these firms represent the client company and are likely to only be able to place you on a board if your unique experience matches the criteria that they have been retained to find.
6. Get started with a not-for-profit or community board. If you are eager to get going and corporate board opportunities have yet to materialize, it may be both pragmatic and fulfilling to pursue a directorship with an educational, healthcare, social services, or other mission-driven organization. Oftentimes these become stepping stones for corporate boards through the interconnected web of relationships. If you are an

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excellent director, adding value and working collaboratively with others on your not-for-profit board, you may be surprised how directly this can create opportunities for other board directorships.

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Board service is often a rewarding experience both professionally and personally. There is a growing demand for dedicated directors who can guide and govern our corporations. So if you want to be a board director and bring your expertise to bear, we offer these six steps to get you on your way. Good luck.