How to Get on Your First Board

Opening Boardroom Doors

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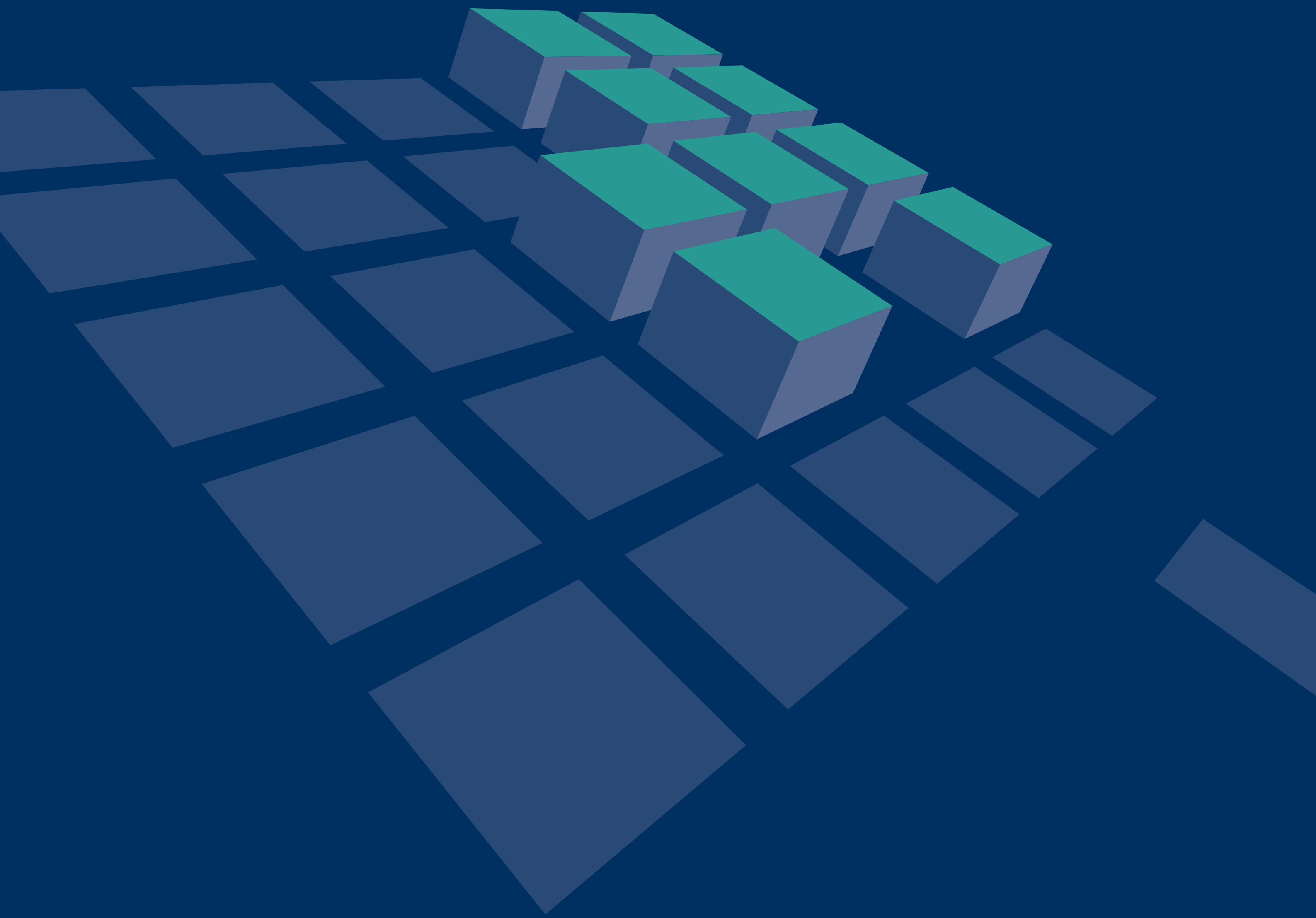

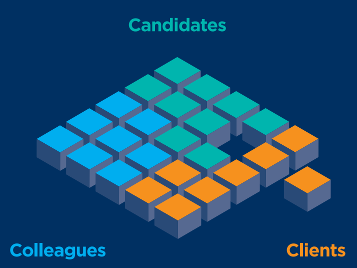

So you want to get on your first corporate board...

Corporate directorships can be incredibly rewarding, allowing you to exercise your accumulated expertise in a part-time context. But getting on your first public board is no easy task; there is intense competition for first-time director positions, and it's therefore imperative that you are proactive and strategic in putting yourself forward to be considered for a position. Do not be reactive. The vast majority of prospective directors will not, through some lucky break, suddenly find themselves with a public company board seat. To rely on this lucky break is, in all likelihood, to forfeit your chance at a board career. Getting on your first board is largely a matter of getting your qualifications noticed by the people—recruiters, CEOs, sitting boards—tasked with filling open board positions. Your job as a prospective director is to identify, express, and market your qualifications.

The following guide presents a great deal of information about this process. We describe everything from what makes a good director to how to build a personal brand, how to market yourself, and to whom. We hope that you'll find it useful.

PART ONE

Things You Should Know

A BRIEF HISTORY OF BOARD COMPOSITION

Until the late 1970s, corporate board seats were generally filled by "friends of the boss" (FOBs). In other words, they were usually men, mostly white, who often ran in the same social circles as the CEO. Whatever expertise they brought to the boardroom was only marginally consulted, and board oversight was mostly limited to executive compensation.

By the 1980s, however, societal demands for corporate diversity began to change boardrooms—or at least what they looked like. During this period, firms began taking on more female and minority candidates. But this spirit of inclusion was tokenistic. The percentage of diverse board members remained low, and directors in general were not placed according to the relevance of their knowledge or expertise. This period saw, for example, high-profile academics serving on boards of capital markets companies. Boards may have begun to look less homogenous, but their oversight functions did not change significantly from the FOB era.

This sort of board had a very public fall from popularity when Lehman Brothers collapsed in 2008 and its board came under widespread criticism. Immediately prior to its bankruptcy, the firm had ten directors, including the CEO. They included retired or sitting CEOs from IBM, Halliburton, Sotheby's, Telemundo Group, Celanese Corporation, and Vodafone Group—none of which are in the financial services industry—plus a retired admiral and a theater producer.

Simply put, Lehman's board was not designed to vigorously oversee the strategies pursued by Lehman's executives. Its directors were—as in the FOB era—meant to support, not question, the agenda of a wildly successful CEO (Richard Fuld, remember, grew Lehman's revenues by some 600% between 1994 and 2006). Perhaps this is why the compensation committee met eight times a year and the finance and risk committee met only twice.

Thankfully, the boardroom has undergone significant conceptual changes since the financial crisis. A trend we've seen in the past decade—accelerated by post-recession legislation like Sarbanes-Oxley in 2002 and Dodd-Frank in 2010—is the professionalization of the corporate director role. The job is far more active and demanding than it once was. Directors are held accountable for their company's health, culture, and performance, and they are expected to bring and exercise relevant expertise and mindsets into the boardroom. Some companies have even begun asking their directors to serve on no more than one or two other corporate boards—a move which at once reflects the increasing demands placed on directors and the increased value companies place on their boards.

FIRST BOARD VS. SECOND BOARD

Perhaps the single largest obstacle that you face in your search for your first director position is simply that you've never been a director before. The majority of public company director seats are filled by candidates who already sit on at least one other public company board. The reason for this is quite simple: current directors are known entities. They have experience in the boardroom and their competence as directors is easy to ascertain through references. First-time directors, on the other hand, are unknown entities and thus, are more labor-intensive for recruiters who have to identify whether and to what extent professional successes will translate into the boardroom. It is far more difficult to get on your first public board than your second or third. This is changing as boards become increasingly professionalized (more on this later), but the change is slow: in 2017, 64% of newly added *Fortune* 500 board members had previous board experience. For this reason, you need to have a strategy to get yourself noticed.

GOOD EXECUTIVES ARE NOT NECESSARILY GOOD DIRECTORS

The skills and behavioral characteristics of effective directors differ notably from the skills and behaviors required of successful executives. Quite simply, the roles are different. Independent directors do not serve in an executive capacity; they do not get to make decisions and then unilaterally implement them down a chain of command. A board of directors is a team of advisors whose role is to effect growth, approve strategy, and represent the fiduciary interests of their shareholders—all within a collaborative environment. A fast-moving, nonconsensus mindset might allow a turnaround executive to resuscitate a Chapter 11 company, but it's generally not the kind of mindset you want in the boardroom. It's true that part of the director job does include short-term decision-making—directors must ensure that the executive team is meeting its quarterly goals and monitor the short-term health of the firm—but for most companies, particularly healthy ones, a director's biggest contribution is usually his or her ability to see beyond the executive horizon and help chart the company's long-term path forward. Directors must do this charting in an environment where consensus, rather than directive, is the methodology of change. We have seen plenty of directors fail spectacularly in the boardroom precisely because of the hard-driving, nonconsensus mindset that made them so successful as executives.

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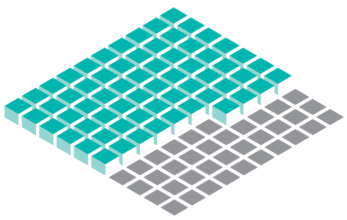

WHAT MAKES A SUCCESSFUL DIRECTOR?

Successful directors tend to have a complex mixture of professional competency, work ethic, and collaborative skills. They are confident but not arrogant.

SKILLSET
Skillset, in this context, can be roughly defined as a person's professional roles and accomplishments: in other words, what you're good at and what specialty you can bring to the board. A banking COO with 20 years of experience has operational expertise in the banking industry, plus the wisdom she's gathered during her career—this is her skillset.

Other skillsets may include growing companies or managing the logistics of offshore expansion.

In the old-fashioned boardroom, one or two specialists (generally with financial or legal experience) would sit alongside seven or eight generalists, usually individuals with prior experience in corporate governance or as an executive in another industry. The modern board, by contrast, is a medley of industry-relevant specialists, with each member expected to contribute a particular strategic perspective to their organization. There is widespread demand for tech expertise, marketing expertise, demographic expertise, entrepreneurial expertise, and international expertise—to name a few. Nowadays, companies often begin their search for a director by identifying the skillset they would like to add to the board.

Successful directors now bring a unique, relevant, and (most importantly) current skillset to the boardroom. For this reason, it is imperative that in preparing yourself for a board position, you identify exactly what kind of skillset you can offer... but more on that in part II.

> “Directors are expected to see the big picture, to weigh their company's present trajectory against its goals and the various obstacles that appear on the horizon”

MINDSET

If your skillset is what gets you noticed for a board position, your mindset is what differentiates you from rivals with similar backgrounds. For two finalist candidates with comparable financial expertise, subtle differences of temperament and mindset will decide which one gets the job. There is, of course, no single mindset that correlates completely with directorial success. People are different; indeed, the point of the corporate board as an institution is to achieve wisdom through the integration of those differences. But there are a number of behavioral ("mindset") traits that are shared by most good directors:

1. Good directors are balanced and persistent judges. Directors are expected to see the big picture, to weigh their company's present trajectory against its goals and the various obstacles that appear on the horizon. Because CEOs average about five years in their positions, the board (directors generally serve longer) gives the company a stability of oversight, helping weather executive transitions and retain a continuity of purpose. One aspect of this, and one of the board's most important jobs, is judging the management team's fitness to steer the company. This is an especially difficult task because "fitness" is not constant. The right leader can, as the result of either internal or external changes, quickly become the wrong leader; an initially ineffective leader can learn from mistakes and go on to achieve success; and a leader with a track record of stunning competence may stumble briefly, requiring minor, board-led correction. A CEO who's an extremely effective leader of a $200 million company may prove less capable when the company grows to $350 million; companies sometimes outgrow their executives. In any case, it is the board's duty to notice, measure, and act. To do this effectively, board members must be proactive, fair, and persistent judges of other people.

2. Good directors are skeptics. The mythical (or bad) board member has his head in the clouds; he doesn't concern himself with nuance and makes decisions quickly, relying on data summaries rather than the data itself; he is exclusively concerned with the big picture and spends time outside the boardroom trying not to think about the boardroom. Good directors, the real directors, are skeptics. They are uncomfortable following impulses, whether they belong to themselves or others. They want to see the data and have a fluent grasp of all the options before they make up their mind. Consequently, they work hard; they put in the hours outside the boardroom to gain a nuanced understanding of the company's situation. And then, when they get into the boardroom, they are willing

> “Good directors are collaborators. A well-balanced board is composed of directors with different backgrounds, different processing methods, and different micro goals”

to share their findings while also entertaining findings that they themselves have not yet appreciated.

3. Good directors see the big picture as well. Taking the long view is both a privilege and a duty for the corporate director. Directors get to think on a time scale that exceeds the management horizon. They actively interrogate the company’s long-term image, its strategy, and its five- and ten-year goals. But there is difficulty in this. Directors have to be good at balancing their vision for the company with its present realities; they need to be capable of turning goals into reality and transforming conceptual plans into actionable strategies. They also need to be persistent when it comes to evaluating the goals for the company against its present situation. One of the most important questions a director can ask about a company is “Why are we in this business?”

4. Good directors are collaborators. A well-balanced board is composed of directors with different backgrounds, different processing methods, and different micro goals. There will be times when directors conflict with one another. What seems like a viable solution to one may seem unworkable to another. Good directors thrive in this context, willing to talk and listen, teach and be taught. They recognize that the strength of the board as an institution is in its self-correcting constituency: board members are meant to offset the blind spots of their fellow board members and the executives they oversee. The mindset of the educator and collaborator is crucial. One of the ironies of modern director specialization is that the more specific a candidate’s expertise, the more likely it is that their ability to collaborate will come under scrutiny. Why? Because boards are meant to be collaborative. A cybersecurity expert, for example, is not supposed to be the sole arbiter of all issues related to cyber risk; instead, her role is to effectively educate the board about her area of expertise, thus allowing the board to collectively make decisions.

5. Good directors are socially savvy. They are adept at measuring personalities and know how to deliver information to different kinds of people. Some people respond best to Socratic guidance: in this case, directors must earn their trust and steer policy by asking questions, not by giving orders. Other people respond better to more direct recommendations, in which case it may be best to deliver blunt and immediately actionable guidance. The best board members, like politicians, can structure their advice around the emotional and intellectual needs of the people to whom it is addressed.

PART TWO

How to Get on Your First Board, Step by Step

STEP 1. KNOW YOUR MOTIVATIONS

As a prospective director, you need to be aware that, though board membership is generally high paying relative to the time commitment, there will be times when your director role will be all-consuming. At such times, laden by the risks and stresses of the job, you may even feel underpaid. It is also important to remember that directors are being held to accountability standards by the companies they serve, the shareholders of that company, and various oversight organizations. By serving on boards, directors incur personal risk exposure. Individual public board members can be named by shareholders in federal securities class action lawsuits which are rising in frequency. Directors in the private and nonprofit sectors have less liability than their public counterparts, but they can still face employment practice suits, breach of fiduciary duty suits, and legal proceedings by government regulators. It's important to investigate the risks—and the various methods of offsetting them, including ensuring you have directors and officers (D&O) insurance—before joining a board and to look at the risks that may be specifically relevant to the company or industry that you're targeting.

> “Look at the risks that may be specifically relevant to the company or industry that you're targeting”

STEP 2. IDENTIFY YOUR PROPOSITION

The next step toward getting on your first board is to identify what skills, perspectives, and experiences you can bring to the boardroom. It's important to go about this systematically. Your eventual goal is to build your proposition in the same way that a fashion brand shapes its image in the minds of the consumer. But this process is neither as simple nor as comfortable as it first sounds. It involves a good deal of honest self-analysis. You need to be aware of any aspects of your skillset, employment history, or mindset that might serve as red flags to prospective employers.

It is important to be clear-eyed in your identification of these red flags because, as you go through the board search process, you should be working to circumvent or explain them.

START WITH SKILLSET

What, first and foremost, can you bring to the boardroom? Are you a practicing financial expert? An economist with deep and current knowledge of fluctuations in global markets? Do you have recent experience scaling a software company? Remember that boards are increasingly looking for directors whose expertise can play a particular strategic role for the company or fill a knowledge gap in the board's composition. For this reason, it is important to be vigorous, specific, and nuanced when identifying your skillset. Do not stretch for expertise outside your field, and do not feel that you need to be everything to everyone. Remember that your skillset will be most valued because it's different from, not similar to, that of the pre-existing board and rival candidates.

NEXT COMES MINDSET

As mentioned, recruiters will look at your CV with two questions: (a) what are you good at? (b) is your temperament compatible with the boardroom? When analyzing your temperament, you should do the same. Are you a good motivator? A good

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change socializer? Where are these skills most evident in your career? As with your expertise, be thorough. Talk to peers, employees, and current and former bosses. Eventually, temperament details should infiltrate descriptions of your expertise on your board CV, which should describe both your accomplishments and the methods you used to effect them.

HOW DO YOU STACK UP?

Because branding is all about differentiation, you should know what you look like relative to competing director candidates. How does your performance record compare to similar executives? What skills can you emphasize that they may not? Again, it's helpful to ask peers and mentors for candid feedback here. What makes you unique?

DISCLAIMER

The process of self-analysis is not completely comfortable. But it is important to be truthful with yourself. The best business leaders are self-aware; they know their strengths and their weaknesses, and they are not afraid to consult with or delegate to others. These qualities are especially valuable in the boardroom, where the framework of power and change is consensual. If there's something you need to improve to make yourself a better candidate, it's better to work on it than to ignore it.

STEP 3. KNOW WHERE YOU'RE NEEDED

Once you know what you can offer, it's a good idea to identify what kind of companies can benefit from your service. Personal branding requires more than just self-awareness; you also need to identify your audience before you can customize your message to them. In thinking about the kinds of institutions that will most benefit from your presence:

1. Think widely. It may be the case that your skills are more valuable outside the industry that you've grown up in. A compliance officer in the financial services industry may find themselves hugely valuable to companies in the telecommunications and technology sectors, both of which are facing new levels of regulation. Tech entrepreneurs may have something to offer other tech entrepreneurs, but their move-fast mentality may also prove invaluable to large retail companies trying to infuse their traditional structures with entrepreneurialism.

2. Start small. There are many paths to Fortune 500 board positions. There are more than 6,000 publicly traded companies, each of which has a publicly listed board of directors. Getting yourself into one of these smaller companies makes you more likely to be found by a recruiter, gives you demonstrated experience that you can leverage, and increases your network. For the same reasons, include advisory boards, academia, nonprofits, and private companies in your search.

These can serve as educational stepping-stones and help you acquire references who can testify to your competence in a governance capacity. Be on the lookout for mid-sized startups and private equity portfolio companies, many of which will eventually go public and often set up public-style boards years before an anticipated IPO so that there will be continuity in governance once the company is public.

3. Be global. If you are willing to travel, do not ignore European and Asian companies. There are two big reasons for this. First, international firms with a significant presence or market in the United States often recruit American directors for their national expertise. Second, many European governments legally mandate diverse representation on boards; as a result, there is high demand for, but a shortage of, talented female and minority candidates.

It is important when considering what kinds of firms to serve on to think about how your personal brand will be reshaped by your directorship. The board you serve on should fit in some way with your ideal personal brand. That's not to say that you should be overly picky, but you also need to make sure that the company builds your image toward the brand image you'd eventually like to own.

STEP 4. WRITE YOUR BOARD CV

Your board CV is a curated version of your executive CV. In curating it, keep in mind all that we talked about above, especially the unique demands placed on directors and your target audience. If you are an executive, your current CV probably focuses on accomplishments and contains lines like "Engineered the turnaround of a Sisyphus Capital portfolio company from a loss of $140M to profitable with EBITDA $280M in a two-year period." That's great, but your board CV should add emphasis on how you effected that change. What ideas drove the change? How did you socialize those ideas? The goal of the board CV is to convince recruiters and others that your executive experience will translate into their boardroom.

Once you've written your CV, give it an unalloyed inspection. What would a board recruiter read into it? If your CV fails to demonstrate both your expertise and your board complementary temperament, you may need to more actively prepare yourself. Consider attending one of the many training resources that cater to first-time and future directors. These resources, which range from certificated governance classes to one-on-one mentorship programs, are great ways to augment your CV, expand your network, and get noticed by recruiters. In the appendix, you will find a survey of prestigious classes, certificate programs, and mentorship hubs.

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STEP 5. CONTROL YOUR IMAGE

Now that you've identified your brand and consolidated it in your CV, it's important to build brand consistency.

What happens when you type your name into Google? A prospective director should appear not just on LinkedIn and Twitter, but also in conference videos, publications, and podcasts. Your LinkedIn account needs to reflect the changes you've made to your CV and display directorial mindsets. Your Twitter should demonstrate a socially conscious, forward-thinking professionalism. You should demonstrate active and considered thought leadership on all these forums.

If negative things appear in relation to your name, you should work to either make them disappear or develop an explanation. If, for example, your name is associated with a company that went out of business, you should not simply be able to explain your involvement when asked, nor act defensively; you should go out of your way to publicize those explanations. You can do this in editorials, white papers, conference speeches, etc.

Similarly, if you can look back and see times when your behaviors did not match the brand you are now trying to promote, you might try to solve the problem retroactively. In other words: try to repair whatever bridges you may have burned. If your relationship with a former client, employer, or employee was fraught, it might be worthwhile to reach out to them and try to find a common understanding of what went wrong. Remember that backdoor referencing is standard for director positions; recruiters will contact people you have worked with to get their opinions about your competence and your character. When branding yourself for a director's role, it's important to rebrand yourself to the people you know.

STEP 6. PUBLICIZE

To get on your first board, you have to be noticed. Yet it's important to be noticed for reasons that will reinforce rather than distract from your board member brand. After looking for current members of public or private company boards, people—executive recruiters, for example—looking for potential public company director candidates often study conference speaker lists, professional associations, and author pages. It is in these places that you should advertise yourself. Write papers. Speak at conferences. Try to publish articles in major outlets, trade journals, and "best-in-class" periodicals (*The McKinsey Quarterly,* NACD's *Directorship* magazine, *Harvard Business Review*, Odgers Berndtson's *Observe* magazine). Also, seek out speaking engagements, panels, and conferences, ideally at industry-leading events, but younger candidates may need to build up to these. Some exposure is better than none and will lead to more.

The important thing when writing and speaking is to keep the mindset/skillset dynamic under consideration. Demonstrate not just your sector knowledge, but also your director-like attitudes. Don't simply describe how you identified and executed a change; describe how you socialized the change in your company by building consensus, inspiring excitement, and incorporating input and criticism.

STEP 7. NETWORK

Like anything in life, who you know and who knows you is half the battle. Relationships of trust are a huge part of hiring at all levels. Here are 12 keys to networking for a director position.

1. Perfect your elevator pitch. Brands succeed insofar as they plant themselves in people's minds and, eventually, their habits. As a brand, you need to make a good, lasting, and focused impression. Focus is very important: in a space of two or less minutes you should be able to impress upon your audience your qualifications for a directorship. This is a difficult task given that one of those qualifications is your ability to listen to others. If you're successful, your name will pop into your audience's head when they realize, however many months later, that their company needs a new director.

2. Get to know currently sitting directors. A significant percentage of new directors are sourced directly through the connections of sitting directors. With that in mind, try to attend events that board members in your target industry attend. You can generally identify these events via a company or director's social media page. Try to meet board members and executives and—without being too pushy—make them aware of your qualifications.

3. Get to know key board recruiters. This can be challenging, as they don't have time to meet with everyone who wants to meet them. But there are several ways around this. You can leverage your other recruiting contacts and have them introduce you. You can also seek introductions from people to whom recruiters listen. If, for example, a board recruiter is asked by a multi million-dollar client to give you a 45-minute courtesy interview, the board recruiter is quite likely to grant the request. Remember that it is worth your time to communicate with researchers at search firms, as they are often in charge of the early vetting process. Getting noticed by them may well get you noticed by a key recruiter.

4. Get to know key influencers. In addition to reaching out to the board recruiters, network with the consultants, accountants, and lawyers in your space. They are often in a position to suggest board candidates to their clients.

5. Remember your CEO. Your most valuable asset when looking for a board position is your CEO. CEOs are often asked to recommend names for board positions, and your CEO will certainly be consulted once you're under consideration. As with all networking, be savvy when approaching your CEO about this. Rather than asking for them to push your resume, let them know you're interested in getting on a board and ask them for advice. Your interest is itself a kind of marketing.

6. Remember your board. If you are a direct report to your CEO, chances are you have had interactions with your company's board. If so, you can leverage this. They see how you operate in a boardroom and can either refer you to other boards or operate as references. It almost goes without saying, but make sure your presentations to your board are deliberately measured, demonstrating both your skillset and your board-complementary mindset.

7. Remember clients. Just like your company's CEO and board, your clients or customers are often deeply aware of your professional competencies. Let clients know that you're interested in board roles.

8. Do not ignore junior professionals. Do not limit your networking to C- and board-level professionals, especially when dealing with recruiting firms. Most capable board recruiters handle a large number of searches at once, working closely with a research team generally composed of junior search professionals. The early phase of a director search is usually conducted by these junior professionals, which means that they are often responsible for finding and vetting an initial pool of qualified, conflict-free candidates. So don't forget these younger members when networking. Connect with them on LinkedIn. Take the time to field their calls.

> “Remember that your network is not simply a path to board membership; it is also one of your biggest assets as a director candidate”

9. Do not limit your network! Make lists and lots of them. Make a list of college friends, of current and prior work friends, and of professional acquaintances currently in the C-suite or on a board and let them know that you are interested in joining a board or two. When adding to a board, the CEO or chairman will almost always ask current board members to submit their suggestions. Even if the position is put out to search, these suggestions are often turned over to the respective search firm and seriously considered.

10. Find a board mentor. Many boards are now pairing new or first-time board members with a mentor when they join the board. The intention is that these younger directors learn the nuances of the role under the supervision of an experienced board member. This better positions them to serve as a director for a long period of time, providing governance continuity within the company. Younger prospective directors may find it helpful to network with current directors sitting on companies with board mentorship programs.

11. Networks are assets. Remember that your network is not simply a path to board membership; it is also one of your biggest assets as a director candidate. As a board member, you will use your relationships to solve problems, source information, and possibly fill new positions.

12. Be strategic. It’s important when marketing yourself to push, but don’t be pushy. You don’t want to appear self-serving. Simply attend events, meet people, and expand your network. Over time, this will get you noticed. In the meantime, however, you need to make a plan and execute it. This is especially important because, as an executive, it’s all too easy to get bogged down in your daily tasks. You don’t need to do all of this at once. Pencil an hour or two into each calendar week and, during those hours, methodically position yourself to get onto a board.

STEP 8. ACE THE INTERVIEW

MAKE SURE THE COMPANY IS RIGHT FOR YOU

We've mentioned this before, but it bears repeating: when you get to the interview stage, think hard about whether the company aligns with your long-term directorial goals. You may have to be creative in building your directorial career, taking positions at smaller firms on your way to the *Fortune 500*, but there is a difference between being creative and being sidetracked by a directorship at a cannabis producer, to take an extreme example. This might not open the road to a bank position and, in fact, will probably impede it.

CONSIDER THE CULTURE

Board culture is a big consideration for boards adding new directors, but it should also be a big consideration for new directors considering joining boards. Do some research into the company's workplace environment, its corporate values, and the people who represent it in both executive and non-executive capacities.

Remember that, if you get the position, your career will forever be tied to that company and those people.

RESEARCH THE BOARD AND EXECUTIVE TEAM

It's very important prior to the interview to look up the company and look up the people. You should go into an interview knowing whom you're speaking to, what role they play in the boardroom, and what reputation they've accrued in that role. You should do this for three reasons:

1. It will help you decide whether this company is a good fit for you. Remember that the board members and executive team will, in one way or another, end up influencing your career.

2. Temperaments within boards often vary widely. Boards are looking for people who can operate effectively within, or effect positive change upon, its present makeup. By knowing the current makeup on the board, it will be easier for you to identify and demonstrate your niche.

3. It will help balance the scales of power in the interview. You will go into that room as a known entity; everyone in the room will have read your resume, watched your available conference lectures, read your thought pieces, and talked to your former coworkers—it's a good idea for you to do the same. Your "interview" needs to resemble a peer-to-peer conversation and, to accomplish that, you need to know whom you're talking to.

BE A PEER

A director interview both is and is not a job interview. Yes, you're being vetted for a position. But the people who are vetting you consist of your future peers and the executive team over which you will have oversight. For this reason, it's important that you don't go into the interview with the same mindset that you previously brought to job interviews. In the interview, it's imperative that you act like an equal to the people in the room, not an applicant; you should be interviewing them as vigorously as they are interviewing you.

A successful interview for a director position resembles a professional peer dialogue.

The more you can drive the conversation, the more qualified, and peer-like, your candidacy will seem.

BE READY TO DISCUSS BOARD CORPORATE DIRECTOR ISSUES

Be prepared to be asked for your point of view about corporate director issues. You need to be fluent in answering questions like “What is your stance on regulation X currently being leveled at our industry?”

BE READY TO TALK ABOUT YOUR MOTIVATIONS

You are going to be asked why you want to serve on a board, and it’s important that you can provide a coherent set of reasons. The typical job interview answers won’t suffice in a directorship interview.

STEP 9. LEVERAGE YOUR IDENTITY

Diversity can be a significant element of your overall proposition. However, as with everything else that we've talked about so far (mindset, skillset, networking savvy, etc.), it will not singlehandedly win you a director seat.

Boards have traditionally been, and to an extent remain, staffed predominantly by white men. But this paradigm is rapidly changing. There is increasing pressure for the diversification of corporate oversight by the public, stakeholders, and governments around the world. Meanwhile, it has become clear that diversity of all kinds—not just diversity of expertise—makes decision-making teams both more creative and better able to sidestep a slew of cognitive biases (confirmation bias, conformity bias, authority bias, self-serving bias, status-quo bias, and bandwagon bias, to name a few). Large public companies, the vast majority of which serve hugely diverse client bases, are also interested in bringing on diverse and international directors because they want to reflect their client base in their corporate composition.

The numbers indicate that this change is actively, if very gradually, changing the American boardroom. In 2009, just 18% of newly appointed *Fortune 500* directors were women; by 2017, women accounted for 38% of new director positions. Though this increases total female membership on *Fortune 500* boards to only 22%, the growth trend is significant, and we now expect gender parity in new director appointments by 2025. Ethnic and racial diversity, meanwhile, has also made steady, if modest, gains over the past decade. Of new board appointments in 2017,

> “Remember that your network is not simply a path to board membership; it is also one of your biggest assets as a director candidate”

23% were African Americans, Hispanics, Asians, Asian Americans, or Native Americans.

Our advice to diverse and international candidates mirrors what we advise all candidates to do: identify your proposition, control your image, become a thought leader, join a professional association, and network vigorously. In the process of doing this, diverse or international candidates should be sure to emphasize any expertise that follows from their diversity proposition. In other words, talk specifically about how your diversity will give you contributory strength in the boardroom.

As with non-diversity candidates, we also recommend that diversity candidates think geographically. Many European countries—in fact, most of Western Europe—have legislation mandating percentages of gender representation on public boards headquartered there. As a result, boards in Europe are often more actively on the lookout for female directors than their North American counterparts, for whom the pressure to fill board seats with female or diverse candidates is social rather than regulatory. Getting on a publicly traded European board can very possibly open doors in the U.S.

Following the European example, the state of California passed a similar law, mandating that every public company headquartered in California have at least one female director by 2019 and three female directors by 2021.

In Conclusion

More often than not, getting on your first public board takes work. But don't let the process be overwhelming. Try to chip away at this systematically. Come up with a plan for identifying your proposition and marketing yourself, then set aside a reasonable number of hours each week in which to execute your plan. Directorships are incredibly rewarding positions and can provide a stimulating forum for sitting executives and/or a meaningful post-executive career.

About the Author

Steve Potter is the CEO of Odgers Berndtson US and sits on its Global Board. He has spent over two decades as a founder, CEO, and senior executive of several financial services executive search firms. Steve co-founded and served as CEO of Sextant Search Partners. Prior to that, he was appointed CEO of TMP Worldwide Executive Search, following TMP's acquisition of Highland Search Group, a boutique executive search firm that he founded in 1995. Steve was one of five divisional CEOs for TMP Worldwide, a $7B public company and owner of monster.com; he also served on the TMP management committee. Steve began his recruiting career at Russell Reynolds Associates, where he started the firm's global banking and merchant banking practices. He oversaw Russell Reynolds' Asian operation and served as a member of the Executive Committee.

A graduate of Yale University, Steve is a former member of the Board of Trustees for the National History Museum of the Adirondacks and has previously served on the Board of the Taft School, Pantheon International, and ImmurX, LLC. He currently serves on the Boards of Celdara Medical and Odgers Berndtson International. An avid seaplane pilot and mountaineer, he has climbed in North America, Europe and the Himalayas, including an ascent to just below 24,000 feet on the north face of Mount Everest in 1991.

UNIVERSITY DIRECTOR EDUCATION PROGRAMS:

The Women's Director Development Program
The Kellogg Center for Executive Women at Northwestern University
Attendees of this annual program interact with Kellogg School faculty, experienced directors, and rising executive women to develop their understanding of board responsibilities and structures, as well as the skills necessary for impactful directors. The program seeks to assist both women who aspire to board leadership and those who are looking to expand their directorship opportunities.

Where: **Evanston, IL**
Admission: **Competitive**
Cost: **>$10,000**
Link: **bit.ly/2OCv9uE**

The Directors' Consortium
Stanford School of Business
A partnership between the Stanford Graduate School of Business and Stanford Law School, the Directors' Consortium caters mostly to current or prospective public board members, with the goal of improving their grasp of oversight responsibilities and the skills required of directors.

Where: **Stanford, CA**
Admission: **Competitive**
Cost: **>$12,000**
Link: **https://stanford.io/2tkVfXr**

The Directors' College
Stanford Law School
The Directors' College is a leading executive education program for directors and senior executives, bringing together CEOs, standing directors, regulators, jurists, and scholars.

Where: **Stanford, CA**
Link: **stanford.io/2RvdPoM**

Executive Education: Women on Boards
Harvard Business School
Catering to senior female executives, Women on Boards discusses the challenges of receiving a first board appointment and ways by which women can overcome these obstacles. Through a series of panels, individual coaching, presentations, and case discussions, the Harvard Business School faculty seeks to prepare women for board service.

Where: **Boston, MA**
Admission: **Rolling**
Cost: **>$12,000**
Link: **hbs.me/2IBAYTS**

Best Board Practice Certificate Program
UCLA Anderson Executive Education
UCLA's Executive Education programs provide three-day crash courses with accredited certificates awarded. Designed for new and seasoned directors, attendees collaborate in a research-driven experience with the UCLA Anderson faculty and visiting lecturers to delve into the complex issues of the boardroom today.

Where: **Los Angeles, CA**
Admission: **Rolling**
Cost: **>$8,000**
Link: **bit.ly/1N9ZpqT**

Boards That Lead: Corporate Governance That Builds Value
Wharton School of Business at the University of Pennsylvania
Designed for current directors, aspiring directors, and C-suite executives, the Boards That Lead program aims to provide the knowledge necessary for successful board leadership.

Where: **Philadelphia, PA**
Admission: **Rolling**
Cost: **<$5,000**
Link: **whr.tn/2sUKGJU**

The John L. Weinberg Center for Corporate Governance
The University of Delaware
The John L. Weinberg Center at the Alfred Lerner College of Business and Economics provides a scholarly forum for those involved in corporate governance issues to interact and to learn with the mission of improving corporate governance.

Where: **Newark, DE**
Link: **www.weinberg.udel.edu**

OTHER RESOURCES:

The Alliance for Board Diversity (ABD)
The ABD keeps a database of women and minorities who are potential candidates for board membership.

Link: **theabd.org**

The Corporate Counsel
With a focus on legal issues surrounding corporate regulation and governance practices, The Corporate Counsel provides training for current and prospective directors through handbooks, webcasts, podcasts, and new literature on the latest developments in corporate governance.

Link: **thecorporatecounsel.net**

The Conference Board Governance Center®
The Conference Board Governance Center® facilitates discussions of key issues facing directors in the form of small groups of prominent executives, advisors, and investors. Their site has a range of materials, including links to upcoming conferences and events in New York City, as well as publications and webcasts.

Link: **conference-board.org/governance**

Corporate Directors Forum
A resource for current directors, members of management teams, board advisors, and prospective directors, the Corporate Directors Forum provides peer networking and director education in corporate governance practices.

Link: **directorsforum.com**

National Association of Corporate Directors (NACD)
NACD is an organization of over 17,000 directors dedicated to advancing boardroom leadership through continuing professional education. Its website has access to foundation courses, annual special events, peer-to-peer programs, and webinars. NACD's *Directorship* magazine publishes literature on current issues in corporate governance.

Link: **www.nacdonline.org**

Director and Investor Education
PwC's Governance Insights Center
The center works to arm directors to meet the challenges unique to their roles and duties. They hold forums, events, and webcasts for director education and publish thought leadership on boardroom topics.

Link: **pwc.to/2HjHBx3**

The Leader's Edge/Leaders by Design (TLE/LBD)
The TLE/LBD provides leadership development services to executives with the goal of furthering their effectiveness in senior leadership and corporate director roles.

Link: **the-leaders-edge.com**

Latino Corporate Directors Association (LCDA)
LCDA is an organization of Hispanic corporate directors whose goal is to increase Hispanic participation in boardrooms across the United States. To accomplish these goals, LCDA hosts corporate director education seminars, networking events, speakers, and panels. They also share their corporate director database with corporate boards and executive search firms.

Link: **latinocorporatedirectors.org**

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