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Leveraging your board talent – Getting, and staying, in the boardroom

By Michelle Ronco

A few weeks ago I hosted an XCEO Insight Webinar for our clients and other associates focusing on the need to be prepared for board service by continuing to stay current and thinking of common board issues in uncommon ways. As many directors would like to serve on multiple boards and have long-term aspirations when it comes to service, I wanted to provide insight, from my own experience working with boards and directors, and provide a snapshot of the boardroom landscape today.

Unfortunately, we know that many individuals, talented and interested in board service, do not recognize the need to plan for a future in the boardroom. Some executives often wait until it is too late and are surprised when they retire and realize the phone stops ringing. Younger executives and directors often are so confident in their skill-set and network that they fail to understand that it is difficult for boards to find you. Moreover, multiple boards will rarely find you.

Every director needs to know the six or seven pitfalls that often keep qualified and talented individuals out of the boardroom, or significantly delay the process of finding the best opportunities. Waiting to be discovered, relying on your network, not staying current and educated on boardroom issues, not investing in a plan and your own personal development, to name a few. One of the most common pitfalls, however, and one that I spend a lot of time talking to directors about, surrounds the idea that YOU can form relationships to PULL you into the boardroom. This, sadly, is rarely the case.

Recruiters and people “who know you” are still the most common ways that boards recruit directors. However, calling your friends and associates to let them know you are interested, casually, of course, is not the answer. Moreover, because of SEC regulations and the increased focus on independence, your network is not likely to deliver the results you may anticipate. Recruiters can help you. However, they need to find you and I do not suggest you pick up the phone and reach-out to them either. Not only do the top recruiting firms have a million people in their database, they work on behalf of the board. If you have the right skill-set, are on a successful board and/or have recognizable peers, your chances significantly improve. Many directors, however, still need help in order to be found.

As a director seeking service, contacting boards directly does not generally work as board service is not a job and you cannot apply. However, if you have an advocate who can get into the boardroom, visibility is paramount. Therefore, during the Webinar, I pointed out some critical board nuances that, if not well understood, will certainly alter your effectiveness as noted by your peers. I mentioned several recommendations which centered on the need to perform well and be known by your peers as someone who is current and has taken the time to have a fresh perspective on how boards work and how you add value.

There are personal skills, experiences and attributes that are attractive to boards. Each board needs a different mix of skills, however there exist many opportunities for those with financial, operational, technology and international experience. However, although service on the audit committee or experience in Asia and other large markets is important, there are other critical, lesser-known experiences and development that are very attractive to boards. Continuing to augment your skill-set and increase the value you can add to a board including, but not limited to, supreme knowledge of board strategic development, board risk oversight, corporate governance and best practices and succession planning.

Although there are few outlets for partnership where you are the focus, at XCEO we do provide the opportunity to have an advocate. I recommend to each director I speak to that he or she needs to find a partner. Someone who can give you clear and unbiased feedback, who can validate your plan and perhaps even give you a start in the right direction.

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I believe the environment for service is quite good and I believe that those individuals who are dedicated to finding opportunities to leverage their talent and effectively compete, and triumph, over the thousands of others who are similarly qualified and interested, will find board success. Keep in mind that what got you there, will not keep you there and everyone had help reaching their goals. XCEO is here to help, we have one-on-one, tailored programs to support those who understand the need.



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