

XCEO Toner

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Amplify Your Value & Get Noticed by the Right People

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Most of the time that I speak with a director, or potential director, about board service, the person will tell me that he or she is open to board service and wants to ultimately find an opportunity where he or she adds value. That makes sense to me. Most directors, senior leaders and employees want to feel like they contribute to the cause and serve a specific purpose where they excel. That is certainly my goal at XCEO as I serve board and director clients, this concept resonates with me. However, this statement, while intuitive, is not worth much.

The key word in the phrase centers on the idea of "value". I want to add value. I want to contribute something unique to the board. I hear this frequently, and yet when I ask a follow-up question such as, "what skills do you believe you have that will add value to a board, and which type of board, what industry and/or company do you believe you would best serve?". There is usually a period of silence that follows. I have no doubt that each potential director that I speak with has something special, an area of expertise, a valuable skill, to offer to a board. The problem, in my opinion, is that most of the folks I speak with, although very interested and very confident about their ability to serve shareholders well, have not taken the time to understand what value they bring.

I recently held an XCEO Insight Webinar called "Amplify Your Value & Get Noticed by the Right People". I saw this as an opportunity to provide some ideas about what exactly value can mean to a board. I focused on what skills are in demand, how to assess primary, secondary and skills one has collected throughout their career that may be important to boards. Finally, we discussed the succession planning process and how understanding the director selection process will have a significant impact on how each potential director should strategize given his or her position of power.

As I highlighted in the Webinar, there are some recruiters and governance professionals who believe the pool of talent for board service is shrinking. I do not find that to be the case. However, I am often surprised by the number of directors who have "pursued" board service but have not dedicated time and sought help in understanding what unique experiences and skills they can offer a board. Moreover, even less have considered where those skills and experiences are best served. Do you have international experience, are you financially savvy, are you a CIO or CTO? The days of 12 CEOs sitting around the table are gone, non-traditional skills, experience in governance and risk oversight, previous board service and understanding processes count for a lot in regard to creating a competitive advantage for yourself.

If you believe you are a great board candidate, how do you know? If you have not thoroughly vetted a plan, if you have not taken an honest look at your skills and experiences, if you have not reviewed both with a counselor, mentor or advocate, my advice is to rectify that quickly. I don't believe the talent pool is shrinking, but I agree that it is changing. Therefore, thoroughly understanding your value is paramount. Being an enlightened director is about being on the top of the list because of your effectiveness, because your actions are noticed by decision makers and because you understand that everyone serves a unique purpose on every board, and most importantly, you know exactly what that is.

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