

## How to Find Your Next Board Seat

The opportunity to contribute to a company's success as a board director is at the heart of our organization so this session was especially relevant. On October 17th, NACD Chicago members and guests were fortunate to have a team of experts who shared their insights on how to find a board seat. The panel was skillfully moderated by Frank Jaehnert, former President and CEO of Brady Corporation and currently a director on three public company boards and one private company board, in addition to being on the board of NACD Chicago.

Panel participants included:

- Nelda J. Connors, founder and CEO of Pine Grove Holdings, LLC, a privately-held investment firm
- Eileen Kamerick, adjunct professor at University of Chicago Law School, Washington University in St. Louis College of Law, and University of Iowa College of Law
- Anouk Pappers, brand anthropologist, inspirational speaker and author
- Sara Spiering, principal in Heidrick & Struggles' Global Board of Directors and Chief Executive Officers Practices

The session was divided into three sections: getting started; how to answer questions when you get the call; and finally, how to prepare for the interview.

### Getting started

Knowing yourself and being prepared to take on the responsibilities of a board seat are critical first steps in the journey to the Board Room. Key questions to evaluate are: Why do I want to be on a board? What kind of board is right for me? Am I looking for a public or private board seat? To help organize your thoughts around these questions, one panelist suggested starting with what you don't want. Other important considerations are what kind of time commitment can you handle? What skills do you offer? And what are your true motivations for seeking a board seat? There can be many valid reasons, including:

- Career transition;
- Give back and share your experience;
- Ability to mentor younger executives;
- Build relationships

And something that has become more common is to educate younger executives that are on the path to the C-Suite.

An important next step is to have an "elevator speech" ready about yourself, your skills and what you are looking to contribute. Sara Spiering shared that she looks for candidates who have what she terms a "Capital T" – meaning to be a successful board member you need to have breadth across the top, yet depth in some specific area. It's also critical to have a "board resume", which is different than a resume you would use to job hunt. A board resume is typically one page and has a crisp and directed section on what you have achieved in your career with specific examples and dates.

Next up is networking. The panel suggested using LinkedIn, reaching out to recruiters and reaching out internally within your company to see if they are supportive of your goal.

Essentially you need to let your network know you are interested as board seats are often found through referrals and other potential networking contacts including lawyers, investment bankers and accountants.

### **What to do when you get the call from a board recruiter?**

Sara Spiering shared the process from her perspective as a recruiter... and the bottom line is – if you get a call from a recruiter you have already made the “short list.” Now, it’s your turn to ask for information, research the opportunity and decide if you are interested. Do your homework! Ideas for this include Googling the company, looking at the bios of the current directors, evaluating the culture of the board, asking if there are any non-public issues you should know about and most importantly, asking yourself how you can contribute. This is key as you only want to pursue an opportunity that makes sense – one where you bring something to the table.

### **The interview**

You have made it this far... and now what? How do you prepare? First, determine with whom you will be meeting – typically it will be the nominating/governance committee, likely the CEO and possibly the Chair of the Board. If you are a financial expert and a possible candidate for the audit committee, you will want to meet the audit chair, and the outside audit partner and finally perhaps the general counsel.

Next, do more homework! Read the analyst reports to get to know the issues the company is facing and prepare your questions. The panel felt open-ended questions were the best. Other suggestions included asking about the board dynamics, board diversity and ask to visit a facility if relevant (i.e. a manufacturing facility for a product company).

In summary, the process to finding your next board seat starts with knowing yourself, what you want and where you can add value. Next, let people know you are interested in a board position, and finally when an opportunity arises – be prepared.