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### *Are You Board Ready?*

How, as a prospective director, can you be sure that you really have what it takes to be a board member and are not just dreaming when you plan your board career?

When it is clear that you have the right attributes, how do you go about gaining a board seat? Having served on one board, how do you leverage that to gain another?

This paper sets out some ideas that may help you to answer the above questions. It includes a short diagnostic to help you to focus your actions on the areas where improvement will lead to the biggest increase in your attractiveness to boards.

### *Starting a board career*

Before you make a foray into the marketplace for company directors it is good to stop and take stock of the things that you can offer to a board, the types of board that you will add most value to, and how you will let boards know that you are available to serve. This process is similar to launching a new product or service into a marketplace.

The success of any new product or service depends on three things:

1. What you are selling - i.e. the **product**
2. Who will buy it - i.e. the **market**
3. How you will sell it - i.e. the **marketing**.

Many aspiring directors have difficulty telling prospective board recruiters what exactly they can offer to a board, even more have not thought clearly about their positioning and specified exactly what types of boards they wish to access, and almost all aspiring directors are unsure of the best way to market their offer to their target companies. If that sounds like you, don't worry. It is easily fixed.

### *You are not the problem*

Many aspiring directors start by developing director skills, they attend training courses, read books, study law and governance, become familiar with accounts and reporting, and even gain experience on not-for-profit boards. This is like creating a beautiful, sophisticated, high-quality product without knowing if there is a market for it. They then get depressed or frustrated because nobody seems to want to buy what they have created.

I'm not saying this is true of everybody, nor even for all the clients I mentor. But it *is* a common trap.

Some aspiring directors take careful stock of what they can offer and, even as they put in place strategies to increase and enhance that offer, start to research potential companies where those skills

and experiences will be of value. They follow their stock price, subscribe to their news and learn everything they can about the companies they are targeting. Then they get depressed or frustrated because the target companies don't know they exist and never come through with an invitation to join the board.

Other aspiring directors have clear values and seek out companies that suit their qualifications only to discover that they do not share the values of the current board members. Boards will rarely offer a seat to a candidate whose values are completely different to their own. If they do there is possibly something very wrong either with their judgement or with the company. Successful directors have usually turned down more board seats than they have accepted. Unsuccessful directors join the wrong boards and then get depressed and frustrated when they find they cannot reach consensus with their fellow board members on many important issues.

Very few aspiring directors map out a strategy for letting recruiters know that they are available. Some of these try the 'mud on the wall' process of emailing resumes to every recruiter in town then following up with requests for coffee and 'a chat'. Others sign up for networking events where they meet many other aspiring directors but few recruiters and then discover that they don't know how to stand out from the crowd or make a real connection. Then they get depressed or frustrated because all the effort isn't moving them towards their desired aim of a seat on a board.

Almost nobody works out what they offer, where it will be valued, whom they will work best with and how to make the approach.

### *Identify the problem then develop a solution*

These problems are not insurmountable but each is very different from the others and each will have a different solution to the others. Understanding what problems you face in your quest for a board seat is a key step to building solutions and becoming successful.

A knowledgeable mentor, whether professional or a friend, is a key source of unbiased advice. Unfortunately not many aspiring directors have a mentor who has been through the process of finding a board seat and then building a portfolio of non executive positions that meets their needs. The good news is that they can still build a career as a non executive director, even if it will take longer.

Thinking through the items that are holding you back and taking the appropriate actions to overcome the constraints will help you to avoid wasting time and effort as you develop your portfolio.

### *Here's a quick quiz to help you ...*

Here's a quick quiz to help you evaluate your understanding of your place in the director recruitment market and where best to focus your efforts.

It's easy - just answer (a), (b) or (c) for each of these six questions.

1. Niche:
  - a. I am aiming for seats on the boards of a small, clearly defined set of companies.
  - b. I am aiming for seats on the board of any companies in a defined sector.

- c. I just want a board seat to get me started.
- 2. Need:
  - a. I have spoken to directors of suitable boards to find out their specific problems.
  - b. I have read about suitable boards to find out their specific problems.
  - c. I haven't researched the specific boards of suitable companies.
- 3. Demand:
  - a. I know what skills and experience the boards of target companies are looking for.
  - b. I have done a bit of research into what skills and experience the boards of target companies are looking for.
  - c. I don't yet know what skills and experience the boards of target companies are looking for.
- 4. Solutions:
  - a. I know exactly what I offer why that is attractive to each of my target boards.
  - b. I have some ideas about what I offer each of my target boards.
  - c. I don't know what I offer that is attractive to my target boards.
- 5. Reward:
  - a. I know what my target companies offer their directors (in cash and in kind).
  - b. I think I know what my target companies offer their directors (in cash and in kind).
  - c. I don't know what my target companies offer their directors (in cash and in kind).
- 6. Trust:
  - a. The majority of my prospective board colleagues know me already.
  - b. The majority of my prospective board colleagues will be people who know about me, though they don't personally know me yet.
  - c. The majority of my prospective board colleagues will be people who have never heard of me before.

Now score 2 points for each (a), 1 point for each (b) and 0 for each (c).

### *How did you go?*

If you have a score of nine or more, that's a good sign. It means you've probably got a fairly good understanding of the board recruitment market, which means you're more likely to succeed. You may be in a position where it would make sense to concentrate solely on building your board portfolio and give up full-time executive work. You are also possibly at a stage where you need to concentrate on honing your strengths rather than fixing your weaknesses. Look at your high scores and ask yourself which of these is the most likely key to your future success. What can you do to be even better at that aspect of directorship or board seat searching?

If you have a score of between six and nine, you have got some obvious potential. You need to review the questions where you had a low score and develop some strategies to help you to raise your scores so that you present fewer opportunities for supporters of rival board candidates to stymie your chances. You also need to focus on the areas that you want to excel in and start building your expertise. This will be the thing that people will know or notice about you and will help you to start to stand out of the crowd.

If you have a score below six, you may have to stop and think before you invest time, money, and energy into launching yourself on your board career. There is no need for despondency; I had nothing but enthusiasm and a desire to be a director when I first started out. The important thing is that you start to develop your competencies and that you position your career aims appropriately so that it is apparent to prospective recruiters that you are aware of your shortcomings and diligently working towards the point where you have overcome them. It is your attitude not your aptitude that determines your altitude; you may well find that your understanding of the challenge, and courage in the face of it, is enough to encourage a recruiter to make you that first important offer.

Every successful director today started out without any board skills, directorships or network of board contacts. There is no reason why, one day, you will not be where they are now and able to help the next generation of directors into their seats on your boards.