



Welcome ^{to}_{the} Boardroom

The Step-by-Step Strategy for
Launching Your Board Career



Kylie Hammond

CEO and Founder of Director Institute - Next Generation Directors

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Introduction

Welcome to the Board

Welcome to the start of a journey of transition, from executive to non-executive and into the world of Boards, Directors, Chairs, and organisations seeking them.

You are not alone in this journey. Many executives, at various stages in their careers, are intrigued at the possibility of discovering for themselves if they have the leadership skills, the values, the network, and the motivation to achieve their vision of becoming a board director.

Supporting organisations, whether commercial in nature or not for profit, from a position of leadership, is ultimately rewarding and provides an opportunity to apply the many skills and experience you have acquired over your lifetime in business.

However, there are many reasons why qualified and highly-skilled executives do not pursue board positions. There is a perception that a veil of exclusivity and private connections exist to inhibit well-qualified candidates from seeking directorship opportunities. This is despite the reality that new leaders are clearly needed to inspire and guide forward-thinking Organisations with fresh ideas, skill-sets, and energy.

I know, first hand, the difficulties that senior executives experience when looking to move into the boardroom. Many boardrooms are a picture of limited diversity, gender imbalance, and 'off-market' appointments made from small circles of applicants.

That is why I founded Director Institute Next Generation Directors. At Director Institute, we challenge the status quo, in regard to board recruitment. We work directly with organisations that are building their boards, or looking for replacement directors, while at the same

time working directly with aspiring directors looking to start their board careers. As a result, I have personally mentored hundreds of senior executives and CEOs and completed thousands of board placements.

This book will cover a multitude of topics gleaned from our professional experience over many years of successfully placing thousands of aspiring directors onto boards. This will also introduce you to the enormous potential associated with board membership. You will learn what you can do to position yourself to effectively launch your board career.

The Director Institute Next Generation Directors is one of the fastest growing networks of Director talent and provides current and aspiring Board Directors with all the tools, resources, and training needed to begin or expand a Board Portfolio. Most importantly, we provide access, to the most comprehensive list of board roles available anywhere in the market.

On behalf of the Director Institute Next Generation Directors, we look forward to partnering with you as you launch or expand your board career and we truly look forward to celebrating your success.

Kylie Hammond

CEO & Founder

Director Institute Next Generation Directors

*“There is no greater thing you can do
with your life and your work
than follow your passions in a way
that serves the world and you.”*

~ Sir Richard Branson

Chapter 1

Why You Need to Become a Next Generation Board Leader

*“If you never want to be criticized
don’t do anything new.”*
~ Jeff Bezos

Misconceptions, Myths, and Mindset

Board membership has long been an arena that many aspiring business executives perceive as highly exclusive. One of the most predominant misconceptions in the board recruitment market is that board positions are only available to an elite group of “inner-circle” executives and access to such a select group is by invitation only.

Another common misconception is that it can take many years to develop a portfolio of board experiences. The typical belief is that it might require decades to position yourself so that you are even considered as a board candidate. Our work with thousands of new board members easily dispels this misbelief.

In addition to these stifling misconceptions, there are plenty of myths about board membership that contribute to a diminished or discouraged potential candidate pool. Some executives believe that starting a board career will take too much of their time. There is the perception that board membership is a full-time endeavour that would interfere with other career goals and responsibilities. However, you will soon learn about the different types of boards and expectations so that you can

match your availability to the right board opportunities and experiences.

Some business leaders also believe they are hindered by their age. We find that this myth affects not only younger executives but older ones as well. The reality is that both younger and older executives have invaluable contributions to bring to progressive boardrooms throughout a diverse range of organisations. Whether, you have a fresh perspective or experienced wisdom to offer, there is a board that very likely needs your ideas, inspiration, and point of view.

The reality is that all of the “old school” thinking and false mindsets are not keeping pace with the many diverse changes occurring in the business world. These myths and misconceptions can easily cause delays for those aspiring to board membership and create a more complicated path to their selection. When a candidate is frustrated with the process, it increases the likelihood that they might be tempted by a high-risk appointment which could ultimately jeopardize their reputation and limit their future potential. This alone is an important reason for you to be aware of the myths and misconceptions about board membership.

As for the erroneous belief that serving on a board is not worth it, what you are about to learn is how board membership can and will transform your career and your personal financial success. The goal is to provide you with a realistic and effective strategy to achieve your board membership aspirations. This book will debunk common misconceptions to prepare leaders who want to make a contribution and be ready to take the leadership helm of next generation boards all around the world.

Why Boards Need the Next Generation of Leaders? (What's in it for Boards?)

Business is moving at a rapid pace, disruption can be seen in almost every market. The boardroom is now more critical than ever in terms of determining strategic direction, growth, and managing business risks. True business leaders are needed in boardrooms to help guide businesses and other organisations through challenging conditions. They also need a diverse range of skills, experiences, and capabilities to add new dimensions and perspectives to board-level decision making.

That's why they need you. Not just for your past experiences and accomplishments but for the role you can play in helping them to solve their future challenges. Perhaps you bring a fresh perspective or the wisdom of a long and experienced career. Each board has a need for a combination of intellectual resources to guide the organisation through current and future challenges and opportunities. These boards need the Next Generation of board leaders to bring fresh energy, ideas, and networks to their organisation.

Why You Should Pursue Board Leadership (What's in it for you?)

Perhaps you have been intrigued by the possibility of board membership and are curious to discover if you have the leadership skills, the values, the network, and the motivation to achieve such a goal. Supporting organisations from a position of leadership, whether commercial in nature or not for profit, is ultimately rewarding and provides an opportunity to apply the many skills and experiences you have acquired throughout your business career.

Armed with the right information and your board career plan, you will be well-placed to achieve amazing results. Using the

information in this book and the resources of the Director Institute will help you to kick-start your career and go on to add real value in the boardroom.

There are many reasons why people choose to begin their board career, and many different ways you can structure your board career. There are also many benefits to being on a board. Some of the many benefits to board service include:

- To earn additional income
- To receive stock options/equity in a start-up
- To have the opportunity to raise significant funds to support causes you care about
- To receive recognition and social value
- To give back to your community
- To achieve the prestige and potential of a high-profile board position
- To boost your executive career
- To be respected by your peers
- To expand your corporate network
- To help shape an organisation's direction or policies
- To expand your board portfolio

The key here is that there are multiple reasons for serving on a board. What is important is that you are clear about what is motivating you to pursue board roles, so that you can plan accordingly and put the right pathway in place. Your motivations will also have an impact on whether you will undertake volunteer or unpaid board work or if you want to concentrate on paid board roles and build up a significant source of income that could potentially become a second corporate career.

As a board member, you will play an important role in the organisations you serve and may hold positions that have legal,

fiduciary, and/or ethical responsibilities. Insight into your motivations will equip you to make the appropriate choices for the roles you pursue.

At Director Institute Next Generation Directors, we work with executives at various stages in their board journey. Some are new to the board arena. Others are already serving on a couple of boards but are looking to expand their portfolio. And others have had a successful executive career, perhaps even as a CEO, and now desire to do something different.

The journey might also be at a stage where you are looking to up-level your board experience, prestige, and income. Regardless of where you are on your board journey, you are about to learn the most effective career strategies to help you achieve your board goals.

If you are seeking your first board appointment, I strongly urge you to not worry too much about income at this stage, as there are many ways to achieve total income combined with work-life balance. A good board fit happens when you find a position that matches your values, skills, and interests. With all three, you can have a productive and fulfilling board experience. And by mapping out your options, you can create a plan for your ideal scenario – where you are doing the things you enjoy most.

Board careers are incremental. Your first board position could easily lead to the second. Even high-profile candidates will need to start small. Board members want directors who are going to bring value to the board, so you need to realise the importance of earning your stripes. You may need to take unpaid appointments to get a seat alongside quality board directors, and you may need to do a couple of pro-bono, not-for-profit (NFP), or early-stage appointments that connects you

to future more lucrative and prestigious appointments. In general, if you want to have a successful board career, the foundation needs to be laid over a 12-month period.

Spend some time mapping out your ideal board scenario. Begin by listing the boards you would like to serve on. You should also make note of the types of companies and Organisations you are drawn to, to get an idea of the ideal boards to begin with.

So, let's get you started.

Chapter 2

Understanding the Board Leadership Role

*“Great things in business are never done
by one person. They're done
by a team of people.”*
~ Steve Jobs

As explained in Chapter 1, a good board fit happens when you find a position that matches your values, skills, time required/availability, and interests. With a good fit, you can have a productive and fulfilling board experience. There are different types of boards, different organisational structures, and wide variances in compensation, from zero to significant.

As you start to plan your board career, it is important to understand these differences, so that you can determine where you are best matched initially and how your board career can expand and progress from there. It is also helpful to create a plan for the type of diversified board portfolio that you wish to build.

Think about the different skills and experiences that you are able to commercialize and how you can balance risk across your board portfolio. For example, you might have two to three board roles that generate income; you might have one or two roles that you do voluntarily; you might do some consulting or coaching work, and; you might own shares or have a property portfolio — or some other investments that generate income. You might also plan to continue with an executive role, do paid

speaking engagements, write books, provide mentoring or coaching, or run a consultancy.

The Different Types of Board Leadership Opportunities

There are different types of boards that vary in time commitment, responsibilities, challenges, and compensation. What you will discover is that some types of boards are stepping stones to more prominent board opportunities as you develop your board career and portfolio.

Organisations range from small or local to international (or somewhere in between), private or publicly traded, and well-established companies to the ever-intriguing early stage high-potential ventures. There are also thousands of government boards, trusts, and committees that require board members – at every level of government. In other words, there are multiple types of opportunities to find a board that interests you and would benefit from your experience and insights.

Board Roles & Functions:

Depending on the type of organisation, their legal structure, and their positioning – there will likely be at least one of four functional roles you may serve. These are:

- Volunteer (example: nonprofit charity)
- Investment (example: start-up, early-stage company)
- Advisory (example: local manufacturer)
- Paid board member (example: publicly traded company)

Advisory Board:

An Advisory board usually does not have any specific organisational authority. Instead it functions to advise a person

or organisation. Advisory board members contribute insight, expertise, and industry perspective. Advisory boards are especially important to start-ups and nonprofits, since they can provide invaluable guidance.

Fundraising Board/Nonprofit Board/Volunteer Board:

A Fundraising, Nonprofit, or Volunteer board may or may not have governance over the organisation's decisions. However, these boards function to harness the members' connections, ideas, and circles of influence to raise funds for the organisation. They may also provide guidance in managing the organisation's volunteers, donations, and other resources.

Policy Board:

Policy boards help to create governing policies for an organisation. These policies are then the guidelines and direction for an organisation's executives to follow.

Executive Board:

These boards are also called Managing boards since they function to manage the day-to-day decisions of the organisation and coordinate operations in-line with the organisation's objectives and purpose.

Working Board:

These are common in smaller Organisations and community groups that may have limited resources. These board members do double duty as staff and board member.

Governing Board:

These board members are involved in providing the authority and direction that drives an organisation. They provide the direction for the focus and future of an organisation for the executive staff.

Private Board:

Private boards can come in a variety of forms from small Organisations to very large up-and-coming start-ups. Compensation can also range from financial to stock options/equity in the organisation.

Public Board:

A Public Board is often associated with enhanced potential for compensation. These boards also involve greater fiduciary responsibilities and risks. There may also be geographically specific legal guidelines that board members must comply with.

Joining Not For Profits

As you start your board career you are most likely going to start with an advisory board role in a small private business or an early stage high potential business. Alternatively you may also secure a role in a Not For Profit organisation. The reality is that when you look at high profile board directors there are very few that have not served time in these areas helping an early stage business or assisting a NFP board. As you will discover, there are some pros and cons of these style of board appointments.

Many people have goals of serving on a corporate board, which makes sense because this offers a wide range of benefits. Their initial perception is that an NFP board might be a board career setback or waste of their time. However, serving on an NFP board provides invaluable board experience, while allowing you to impact the community or important social Organisations.

The Benefits of NFP:

It provides for excellent networking opportunities.

You might be surprised at just how many contacts you can gain

through a community-based board. You'll be connected to an instant network of other board directors – who invariably will be serving on other boards. The network you create from serving on an NFP board will be extremely important to your future board career. A quality not for profit organisation will invariably have several high calibre, and experienced board members serving. As a first role, this offers a fantastic opportunity to learn. Like in any new career - those that have served on boards for many years will have experience that you can benefit from. Before joining a not for profit, take a look at the calibre of the other directors serving, and make sure that there are other board directors who you can learn from.

It looks good on your resume and helps with your overall career path:

Time spent on a NFP can show that you have both corporate experience as well as non-profit community experience. It shows your depth and breadth of experience and that goes a long way with escalating your career. Any experience gained through this position serves you well in the long term.

You can truly get the chance to be a part of your community:

There is great value in being part of your local community. You get to play an important role in the way that things are done and you can see the fruits of your labour. You get to help make decisions that can positively affect the people of your own community. You live in this community, you work within it, and therefore being a part of the way that it is run by serving on a board can be a very rewarding experience overall.

It gives you experience beyond the corporate boardroom:

Nonprofits have an entirely different approach and way of doing things, and it gives you great exposure to different perspectives and thinking. It can really help to shape you into a well-rounded individual with experience that you couldn't possibly get elsewhere. It may be a stepping stone or it may

transform into something that you are committed to in the long term.

Joining Start-up Boards

Many experienced senior executives and active board members are now being regularly approached with requests to join early-stage start-up company boards. If you are considering joining the board of a start-up business, here are some things to keep in mind.

When joining a start-up board, it will be an investment in time and often money:

With a start-up organisation, you can expect greater demands on your time and energy since these Organisations are in their highly unpredictable growth phase. They are still defining their business goals and methods of measuring and evaluating their successes. Board members may be expected to settle disputes, track company finances, or reach out to an established network. Board members are expected to participate fully in the growth-related activities of the business. Shareholders and senior management might still be figuring out their authority, roles, and responsibilities. It's common that early stage organisations often have challenging issues to manage - and being flexible, and a good communicator will be extremely important.

There could potentially be financial problems as well as involvement in legal affairs:

It is important to keep personal liability protection in mind should you decide to join a start-up company board. It is also important that you are intimately familiar with the organisation's financial position, cash-burn rate, overall financial position, and tax filings. Securing your own personal Directors and Officers insurance can be a good starting point to mitigating any related risk exposure.

Greater uncertainty about the future:

As the numbers show, there are high rates of failure for new start-up businesses. The success rate for first-time entrepreneurs sits at around 18%. While company boards are created as a guiding force, there are also increased chances of the company not lasting long, due to many variables.

There are also a number of Pros related to joining a Start-up Board. These include:

Being Part of a Young Organisation

Start-ups value diverse opinions and are more open to suggestions for improvement. Board members can find interesting ways to apply their wealth of experience, knowing that senior management is deeply cognizant of the benefits of a board.

Expanding and Connecting with Networks

While each board member is likely to have an established network of high quality professional connections, interacting with people from different industries with varying levels of knowledge can broaden those linkages. You can gain contacts such as potential business partners, clients, managers, and vendors.

Opportunity for Additional Income

While start-up company boards might not be able to pay much in terms of cash remuneration, an equity position is possible and they do have opportunities with compensation when looking for highly experienced and qualified individuals who will closely match the skills required. It is good to approach a possible board position with realistic expectations of paid-board seats based on your background and professional expertise.

A key aspect when considering a board position at a start-up company is to check whether your values and goals are well

aligned with the organisation's mission and long-term goals. A great way of doing more due diligence is to arrange to meet with other board members prior to accepting the role.

As you may now realize, there are several types of board member opportunities available at various types of profit and nonprofit entities. Each of these organisations present specific challenges that may interests you. "Do your homework" and discover as much about the organisation and other board members as you can. If you take the time to evaluate and learn about all aspects of an opportunity, you are more likely to choose board positions that will enhance your life, experiences, as well as your career path.

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Chapter 3

Creating Your Vision and Defining Your Future as a Board Leader

“The role of a leader is not to come up with all the great ideas. The role of a leader is to create an environment in which great ideas can happen.”
~ Simon Sinek

As you prepare yourself for a future as a board leader, it is important that you are very clear about the roles you hope to assume. The best board experiences are fueled by clarity in your values, goals, expectations, and vision. So, I highly recommend some forethought and self-analysis prior to launching your board networking and outreach efforts.

Create Your Vision and Define Your Future Board Portfolio

At Director Institute Next Generation Directors, we find that many leaders underestimate their full potential and are unsure of how they can best add value to a board. This can limit the vision and goals they set for themselves. Because of this, we highly recommend that as a future board leader, you devote time and effort to developing a clear perspective about yourself and your leadership style so that you can determine the types of roles you want to secure and how you want your board career to develop.

Start with a Self-Analysis

The best way to start this process, is by completing a self-analysis. Some of the questions that will help you define your true values, goals, and vision – include:

- Who are you as a person?
- What are your personal values and how do they influence your life, both personally and professionally?
- Name at least three of your core values and their influence on you.
- When you think about all parts of your life (personal, professional, and family), what do you hold most dear?
- How would you spend your time if you didn't have to work?

Notes

[illegible]

Identifying Your Values and Personal Character Strengths

Another important component to helping you determine optimal board situations that you would be best suited for, is to identify your true values and personal character strengths. This can be achieved by using the *VIA Inventory of Strengths (VIA-IS)*, formerly known as the “*Values in Action Inventory*.”

The *VIA Inventory of Strengths* is a psychological assessment measure designed to identify an individual’s profile of character strengths. VIA strengths fall under six broad categories:

- wisdom,
- courage,
- humanity,
- justice,
- temperance, and
- transcendence.

The *VIA-IS* was created by Christopher Peterson and Martin Seligman, well-known researchers in the field of positive psychology, in order to operationalize their *Character Strengths and Virtues Handbook* (CSV). The CSV is the positive psychology counterpart to the *Diagnostic and Statistical Manual of Mental Disorders* (DSM) used in traditional psychology. Unlike the DSM, which scientifically categorizes human deficits and disorders, the CSV classifies positive human strengths. The *VIA-IS* tool can help you identify your own positive personal character strengths, so you can learn how to capitalize on them. The *VIA-IS* assessment tool is available for free online at:

- <http://www.viacharacter.org/www/>
- <https://www.authentic happiness.sas.upenn.edu/>

The goal is to help you recognise your own values which adds to your ability to express your authentic self to a potential board, partners, and associates.

Review the following list of characteristics. What characteristics do you value? And which ones do you value the most?

<i>Accomplishment</i>	<i>Economic</i>	<i>Nature</i>
<i>Achievement</i>	<i>security</i>	<i>Obedient</i>
<i>Adventure</i>	<i>Effective</i>	<i>Order</i>
<i>Affection</i>	<i>Equality</i>	<i>Peace</i>
<i>Affectionate</i>	<i>Excitement</i>	<i>Pleasure</i>
<i>Affiliation</i>	<i>Fame</i>	<i>Polite</i>
<i>Ambitious</i>	<i>Family happiness</i>	<i>Power</i>
<i>Assisting others</i>	<i>Family security</i>	<i>Pride</i>
<i>Authority</i>	<i>Forgiving</i>	<i>Rational</i>
<i>Autonomy</i>	<i>Free choice</i>	<i>Recognition</i>
<i>Beauty</i>	<i>Freedom</i>	<i>Reliable</i>
<i>Belonging</i>	<i>Friendship</i>	<i>Religion</i>
<i>Broad-minded</i>	<i>Genuineness</i>	<i>Respectful</i>
<i>Caring</i>	<i>Happiness</i>	<i>Responsible</i>
<i>Challenge</i>	<i>Health</i>	<i>Restrained</i>
<i>Cheerful</i>	<i>Helpfulness</i>	<i>Salvation</i>
<i>Clean</i>	<i>Honesty</i>	<i>Self-controlled</i>
<i>Comfortable Life</i>	<i>Hope</i>	<i>Self-reliance</i>
<i>Compassion</i>	<i>Independence</i>	<i>Self-respect</i>
<i>Competent</i>	<i>Improving society</i>	<i>Sincerity</i>
<i>Competitiveness</i>	<i>Innovative</i>	<i>Spirituality</i>
<i>Contribution to</i>	<i>Integrity</i>	<i>Stability</i>
<i>others</i>	<i>Intellectual</i>	<i>Status</i>
<i>Conformity</i>	<i>Involvement</i>	<i>Success</i>
<i>Contentedness</i>	<i>Imagination</i>	<i>Symbolic</i>
<i>Control</i>	<i>Joy</i>	<i>Taking risks</i>
<i>Cooperation</i>	<i>Leisurely</i>	<i>Teamwork</i>
<i>Courageous</i>	<i>Logical</i>	<i>Tidy</i>
<i>Courteous</i>	<i>Love</i>	<i>Tranquility</i>
<i>Creativity</i>	<i>Loving</i>	<i>Wealth</i>
<i>Dependable</i>	<i>Mature love</i>	<i>Winning</i>
<i>Disciplined</i>	<i>National security</i>	<i>Wisdom</i>

Are there other values that you would like to include that are not on the list?

What are your 10 most important values?

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

Notes

It is also very helpful to engage your peers and your trusted board-director colleagues to help you overcome blind spots in your self-knowledge assessment. Mindful awareness of your character, values, and strengths will boost your use of these strengths, facilitating purpose and positive relationships.

Your Most Important Values

Values come to life in your leadership. Now tighten up the list and pick five core values that you feel describe and guide who you are as a leader. You may choose other values that are not on this list.

1. _____
2. _____
3. _____
4. _____
5. _____

How do you envision these values playing out in your leadership?

Unlock Your Potential & Define Your Vision

The following exercise will help you to explore and visualize your future and anticipated achievements.

Exercise: Visualize Your Future

To begin visualizing your future, find a quiet place where you can sit comfortably and uninterrupted.

- Focus on a highly specific goal.
- Imagine the future and you have already achieved your goal.
- Hold a mental picture of it as if it were occurring to you right at the moment.
- Imagine the scene with as much detail as possible
- Engage as many of the five senses as you can.
- Who are you with?
- Is there a smell in the air?
- Which emotions are you feeling?
- What is your environment?
- What are you wearing?
- What do you hear?
- Eliminate any doubts.
- Repeat and practice often.

How Do You Unlock Your Potential & Define Your Vision?

Spend the time necessary to articulate what you want your future to look like. You will be much more successful with a well-grounded vision of what your board career portfolio looks like with clear and measurable goals in place.

One of the keys to achieving what you want, lies in your ability to define and visualize it. Visualizing does a few important things:

- It teaches your brain to recognize what resources it will need to help you succeed.
- It creates an inner motivation.
- It promotes positive thinking.

- Before you begin visualizing your goals, it helps to define specifics to focus on.

How well one succeeds at a portfolio career depends on a few factors, the most common one being able to build your portfolio around a collection of skills and interests. Portfolio careers allow you to enjoy a better work/life balance, autonomy, and a chance to use multiple skill sets. So, how do you manage a portfolio career - ensuring that all your endeavours are successful, whilst staying sane at the same time?

Define Your Interests

Your success will largely depend on how much you love and enjoy doing the different jobs that you take on. While the jobs may be different, they should all have a common connector - be it an area of interest, utilisation of a core skill set - or range of skills. When creating a portfolio career, begin by defining your interests and then build your portfolio around them. Take time to narrow down the kinds of activities that you enjoy the most. List those activities and consider if it's possible to find clients, or opportunities in those areas of interest.

Your guiding takeaway here is that you really need to understand YOU. By getting very clear on what interests you and what matters most to you, you are much more likely to pursue activities, opportunities, and alliances that are in alignment with your priorities. Visualizing your intended goals and achievements also provides powerful reinforcement. Together, these clarities will help you to pursue and secure the types of board opportunities that are most likely to be a perfect match for you.

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This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Chapter 4

Preparing for Leadership and Boardroom Governance

*"Obviously everyone wants to be successful,
but I want to be looked back on as being very innovative,
very trusted and ethical and ultimately
making a big difference in the world."*
~ Sergey Brin

What is Leadership?

If you want to be an authentic board leader who can motivate, influence, and inspire others to do more, and achieve success, it is essential that you discover your leadership qualities.

Leadership matters. It matters a great deal to organisations, to the people who work in them, and to the people who are served by them. For our society to function effectively, we need authentic leaders who can encourage people to perform at their absolute best.

Becoming a leader takes hard work. It is not much different from becoming a great athlete. To excel in any endeavour, whether it is your career, your family, or within your community, you must use the unique strengths you were born with and develop them to the fullest potential, while acknowledging and learning from your shortcomings.

Why is it important to become a leader?

When we reflect on leaders who have made a difference in our lives, we can identify many who influenced why we came to

work each day, how engaged we were, and even why we stay with an organisation.

Neuroscience shows that our brains need to feel connected to something, to understand the why, the purpose, and vision of a call to action. Leaders, therefore, are people who can be trusted, who invest the time to explain, and who take others with them on the journey, inspiring and encouraging them to be the best they can be.

People leave managers, not organisations. Talent stays with the company that offers great leadership and a sense of belonging. People want to be engaged and developed and feel that they are part of something that is meaningful on many different levels.

In the Harvard Business Review article, *What Makes a Leader*, Daniel Goleman discusses his research at nearly 200 large, global companies. His research showed that while the qualities traditionally associated with successful leadership, such as intelligence, toughness, determination, and vision, are required, they are not enough.

Truly authentic board leaders also require a high degree of emotional intelligence, including self-awareness, self-regulation, motivation, empathy, and social skills.

What Makes a Successful Board Leader?

Board leadership is expressed most powerfully and crucially during times of transition and crisis; such periods are also when the absence of leadership is most visible and most devastating to an organisation. However, as much as board leadership is critical during these times, board leadership is needed every day as it leads the board culture.

Board culture refers to the shared meanings, understandings, ways of interacting, expectations, values, and beliefs of the board members as a whole – and the individual cultures of all the members, which over time can transform the board's culture. A board's culture is crucial to performance and leadership because it can be a powerful and sometimes invisible force that pressures members to conform to the established behaviours of the group.

To build a great board culture and leadership we need:

- Respect for each other's strengths and differences
- Communication and transparency
- Ability to learn from conflict and debate
- Trust is fundamental
- Inclusive leadership

In turn, today the qualities needed for Board Leaders (we believe in leadership in any seat as we are all leaders) includes:

- Commitment and passion for the organisation
- Strategic thinking
- Problem solving
- Strong emotional intelligence
- Focus on making a difference
- Communicating and engaging with others
- Being adaptable and agile
- Leading change
- Knowing what you don't know
- Ability to take risks
- Honest and forthright
- Commitment and loyalty

Leadership – An Internal View

We tend to see leadership on boards as most apparent at times

of transition or crisis, such as:

- Early stages of organisational development
- Transition from a founder/executive director or long-time board chair
- Responding to a major new initiative from external sources/conditions
- Implementing the decisions of an internal planning process

While much has been written about governance on boards, there is little that addresses the development of leadership: how board members, advisors, or directors can transform themselves into an active, engaged, and knowledgeable team – one that can guide and lead an organisation to anticipate, adapt, and respond to the myriad of challenges within organisations today.

So, What Is Board Leadership?

It can be defined as board actions that have served to move organisations forward so, they can successfully meet the above challenges and:

- Help the organisation adapt to changing circumstances
- Respond to crisis
- Identify opportunities for change and growth
- Create future leaders

Leadership – An External View

The truth is that anyone can be a leader. We believe that board leaders can be developed - not grown. To be a board leader, requires you to be genuine and to have a passion for your purpose and vision, to lead with your values, heart and mind, and develop connected relationships. To be a successful board

leader you must be genuine and have a passion for your purpose and vision - you must lead with your values, heart and mind, and develop connected relationships.

You must stay on course in the face of the most severe challenges and pressures. Rather than letting the expectations of others drive you, you must be prepared to be your own person and lead your way.

As you develop as a board leader, you will be more concerned about serving others than about your own success or recognition. There will be times when you will have great success and times when you might fail, but it is always going to be a journey. It is what you learn from your journey that makes all the difference.

The Right Foundational Skill Set, Ethics, and Risk:

Getting Board Ready

Consider how you can re-frame your existing skills and capabilities that relate to strategy, risk management, governance, communication, and board leadership in a way that will be of value to a board. As an example - if you have strong experience as a senior marketing professional working with consumers and brand, you may be able to demonstrate strength in issues related to reputational risk, or brand risk for an organisation. As you develop your board portfolio plan, think about:

- The different aspects of your skills and experience you are able to commercialize.
- Identifying those skills or experiences that will be highly regarded, for example:
 - Strategy, formation, implementation

- Risk management – reputation, finance, resources
 - Pre-IPO, Capital Raising, M&A
 - Working with Capital Raising, PE, VC
 - Large business networks that can open doors
 - IP, Lawyer, Patents expertise
 - CEO experience – having sat in that CEO's chair
 - Government relations
 - NFP – Fundraising, Philanthropy, connections to HNWIs and Family Offices
 - ICT, Marketing, HR, Customer Experience
 - Start-Ups, Working with Entrepreneurs
 - Family Offices, SME – working with Business Owners
-
- How you can re-group your skills to demonstrate your capabilities relating to strategy, risk management, governance, communication skills, and board leadership ability.
 - How to balance risk across your board portfolio.
For example:
 - You might only want to consider taking on one not-for-profit appointment, and one early stage or start-up board appointment.
 - You might only want one government appointment and a few private appointments.
 - You might want to strongly consider building up your board experience within the private
 - business community versus serving in stock exchange listed environments.

Both cultural fit and skills are vitally important for building a solid board of directors. When a board is looking to fill a board seat, they will consider the skills, and cultural fit of all applicants, and it's not uncommon for boards to choose cultural fit over experience. Cultural fit can cover a variety of characteristics such as a candidate's value alignment with the company.

Leadership and Decision Making

As a board leader, you will be expected to help guide the organisation you serve, through the multitude of challenges that they will face. Your insights and contributions can and will be most critical during events describes as VUCA conditions.

VUCA is an acronym for volatility, uncertainty, complexity, and ambiguity. Organisations and their leadership must be prepared to respond to an ever-present environment of change. Volatility refers to a significant shift of change. Uncertainty emphasizes the inability to predict future events. Complexity describes situations in which the causal factor is not clearly linked to the effect and there is an environment of confusion. Ambiguity emphasizes the confusion where communications represent more than one meaning. So, we need to prepare to guide when the unpredictable happens.

Board leaders that are best prepared to tackle inevitable VUCA conditions, must prepare for what is possible rather than what is probable. For example, let's assume you are in an area prone to experience earthquakes. It is likely that there are many small little jolts that will impact structures on a regular basis. However, there is the reality that eventually your area could get hit with a devastating "big one." So, in planning what should a company prepare for?

First, let's acknowledge that lots of little damaging quakes are

probable and a devastating big quake is possible. The probable is generally predictable. The possible is not. Here is where leadership and vision are truly tested. Helping to prepare an organisation for the “possible,” and guiding them swiftly through the occurrences of devastating challenges can be critical skills that are vital in the boardroom.

Your Industry Expertise

In the following sections, we’ll cover your value proposition and the knowledge, skills, and experience you bring to the table as you pursue board opportunities. Great leaders are always developing. The following questions and exercises will help you to focus on and improve your leadership skills and vision.

Leadership Self-Analysis

- Which of your leadership qualities would you like to develop?
- Who/what is most important to you?
- How do you want to be remembered?
- What are the important things you have accomplished during your career?
- What lessons have you learned while accomplishing these things?
- What leadership qualities can you bring onto boards?
- What steps can you take tomorrow to put your qualities into practice?

- What primary goal are you wanting to achieve?

Exercise - Leadership Images in My Life

(Source: Adapted from “*Finding Your True North; A Personal Guide*” - Scribd 2013).

The purpose of this exercise is to draw on the thinking that you have already done on the topic of leadership. This exercise starts with your existing models of leadership.

- Think of some leaders, past or present, who have made a difference in your life. Write their names below and then answer the questions that follow.
- Which of these leaders have had the greatest impact and why?
- What did these leaders do and say that stands out in your mind?
- What was their greatest impact and why?
- What qualities make a great leader?

1.

2.

3.

Clearly, your confidence as an insightful leader will drive your board opportunities and appointments. Your understanding of what makes someone an inspiring and effective leader will help you to clarify your unique board director value proposition.

Notes & Questions

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Chapter 5

Building, Developing, and Maximising Your Board Director Value Proposition

*“Leadership is about making others better
as a result of your presence
and making sure that impact
lasts in your absence.”*
~ Sheryl Sandberg

Bringing Value to the Organisation

The value you bring to a company is an important topic. It doesn't make sense to proceed with a candidate who cannot provide value. You'll need to demonstrate how your skills and experience will help solve problems that the organisation may face, and how you will be able to contribute to strategic discussions and decisions.

Many board candidates are not clear where they would add value to a company — they apply for multiple roles using the same cover letter, application, and pitch. It's imperative that before you start to apply for board roles that you have a clear understanding of your unique value proposition.

The process for developing your value proposition can take time and it can be invaluable to work with either a coach or mentor who will challenge you - and broaden your thinking. Recognising your values will help you to express your authentic self to potential boards, other directors and associates.

Managing Your Online Brand

We all have a 'brand'. It's how we're perceived by those around us - those that know us, and those who don't know us. While you might have worked long and hard to develop your value proposition, unless you tell someone about it, or update your branding materials no-one will know that you have the skills and capabilities that they need.

There are many tools that we have to help us communicate our brand - this includes things like the clothing that we wear, the personal network that we have, our CV or resume and importantly our online presence.

Your Corporate Biography and LinkedIn Optimisation

When searching for a board director or verifying a board director's credentials, LinkedIn will be the first port of call for many employers. Aspiring board candidates and current board members must recognize the importance of their personal brand. LinkedIn, in particular, is gaining importance as a mechanism to control one's online image, expand business connections, and receive inquiries about future board appointments.

As an aspiring board director, you really cannot afford to ignore social and business media. These platforms have a direct impact on how your personal brand is viewed. We have determined that board candidates that neglect optimising their LinkedIn profiles, are likely missing out on excellent board appointments.

The Purpose of Your LinkedIn Profile

I would recommend that any aspiring board director should spend time auditing their own name to see what comes up on a google search. Remember, what you find is what your prospective board employers are going to find. Ask yourself,

does what you find reflect well on your brand?

It is not only important to have a LinkedIn profile, you need to have a stellar profile which really captures the essence of your skills, experience, and capabilities, and positions you strongly for board opportunities.

When cultivating your LinkedIn profile you need to be clear as to what you want to achieve from your online profile. As an aspiring board director there are several elements here to consider to attract opportunities and interviews. You will want to convey a professional work profile, you will want to make it easy for people to get in touch with you, this is vitally important if you have left your corporate role and are now pursuing a board portfolio and your contact details are not readily accessible.

You will want to create a profile that will help solicit enquiries about your employment services which could include directorships, advisory, mentoring or coaching services. Your LinkedIn profile needs to be in sync with your board resume and promote your personal brand harmoniously.

Optimising Your LinkedIn Profile:

Complete Your Profile

The first step is to make sure you have a complete LinkedIn profile including a high quality professional photograph – this is not the place for poor photographs, selfies, or images from your wedding or recent social outing. LinkedIn will provide prompts when you don't have a completed profile and you should try and complete each section to take full advantage of the profile template and the maximum amount of words/characters that you can use in each section. Work history should be completed, care should be taken with your

work titles and keep in mind that you want to showcase your skills and experience that directly relate to board roles and opportunities.

You ideally want to show up as high as possible in the LinkedIn search engine for the key roles you want to be contacted about which means you want to have a good headline which should include the words Non-Executive Director or Advisory Board member.

LinkedIn Account Options

LinkedIn offers a free profile option versus a Premium Profile which involves a small charge per month to access additional services and features offered by LinkedIn. It is worthwhile investing in the premium LinkedIn service to gain access to a wider business network and be able to more frequently and freely communicate with business executives outside of your business network. This could be very beneficial as you expand your network of Board Directors, Chairman, Advisory Board Members and Business Owners to have access to this feature.

LinkedIn is a platform that often gets underutilized or put on the back burner. But the truth is, LinkedIn can be extremely powerful – especially when you’re aware of all the platform’s hidden features that don’t get nearly as much attention as they deserve.

- **Photo:** Use a professional photo that shows your face clearly.
- **Background:** Add a background photo that reflects your brand and style.
- **Headline:** Make your headline stand out and include your industry. Be Identifiable.

- **Contact Info:** Add your professional email, Twitter account, and website. Personalize your LinkedIn URL.
- **Activity:** Make profile updates daily with relevant and engaging content; or add, remove, or rearrange content or sections.
- **Summary:** Make your summary keyword rich (search engine optimized) and written in the first person. Make sure it is in sync with your value proposition and biography. Include contact information here as well so that people who are not in your network can contact you.
- **Media:** Enrich your profile with media to make it stand out.
- **Experience:** Include current and past roles. Speak directly to your target audience, highlighting accomplishments that are relevant to their needs.
- **Projects:** Add work samples that you have done so that people can find out more about you.
- **Endorsements:** Ask your network to endorse you for skills relevant to your sector. This helps improve your LinkedIn search ranking as well.
- **Recommendations:** Aim for 5-10 recommendations.
- **Groups:** Joining relevant groups will improve your visibility and allow you to search for and contact group members so that you can build relationships and expand your network. You could also create your own industry LinkedIn Group and invite others to join.

- **Profinder Badge:** Create a badge for your personal website or blog.

- **More Tips:**

- Optimize the anchor text for the blog/website links on your LinkedIn profile.

- Quickly convert your LinkedIn profile into a resume.

- Find a job through via LinkedIn's job postings.

- Check your Network Updates (or share your own).

- Check out who's viewed your LinkedIn profile.

- Export connections, easily find new connections, or connect with old ones!

- Leverage the perks of LinkedIn Groups.

- Take advantage of Advanced Search options.

- Share your LinkedIn status updates on Twitter.

- Leverage @mentions in your status updates.

- Optimize your LinkedIn company page.

- Use LinkedIn Pulse to keep track of industry news and try publishing your own content.

- Email your LinkedIn group.

For further (and very advanced) tips please see:

<https://www.linkedin.com/pulse/new-linkedin-layout-very-different-desktop-sue-ellson>

Using LinkedIn - Networking and Recommendations

LinkedIn is a business networking tool and you should proactively use LinkedIn to expand your connections, become active within LinkedIn groups with business executives that share your business and corporate interests, and you should take up the opportunity to share your thought leadership as a mechanism to increase your profile with your peer network. You should also actively network and seek recommendations.

If you are not currently a board director but are aspiring to secure your first role, having a testimonial or recommendation from an experienced board director who has had the opportunity to see you in action could be very valuable and may make the difference between securing a board interview or not. You can solicit recommendations to add to your profile. Endorsements from colleagues, clients, and employers help to build your reputation. You could also include these testimonials on your board resume and it can really make a difference to how you are perceived if you have high profile board directors willing to put in a recommendation for you to future employers.

Many executives feel uncomfortable asking for testimonials and introductions to business professionals outside of their network, but there really is no need to be concerned. Provided you make the request professionally and with some thought around why you want to be introduced, these connections are going to be at the heart of the success in pursuing a board director career. However, a small tip is to remember that although you might have connected with someone online, real meaningful connections and relationships are forged via a face

to face meeting, so be aware of the limitations of this form of online networking and connection.

Leveraging LinkedIn

If you are not 100% sure how to get the most out of LinkedIn engage a professional or utilize the membership team at Director Institute to coach you on how to leverage LinkedIn to expand your board director network and encourage companies to contact you about board opportunities. Also don't forget to connect with our membership team on LinkedIn and join the Director Institute Group so that you can leverage our powerful business network. Share your thought leadership, connect with each other online and offline, recommend each other and celebrate your achievements when you secure your next board role. LinkedIn is a powerful networking tool and should form a key part of your board search strategy.

Your Board-Worthy Brand and Reputation

Your personal brand is reinforced every time you interact or connect with someone, via a third party, or online. Your board director personal brand and business reputation is going to be vitally important going forward as you enter the world of board director appointments. Every aspect of your brand should reflect your values and one of the key messages you want to convey with your business network is that you have a high level of professionalism and you are an authentic business leader. After all, you are wanting to serve at the highest levels of the company when joining the board of directors and in effect you are becoming an ambassador for the business representing the organisation at all times, not only in the formal context of board meetings and board duties.

You need to be mindful of this when cultivating your personal brand. There are obvious ways that you create a personal brand such as via your board resume and LinkedIn profile and these

are proven tools to help you secure an interview with the board of directors. You might also have a personal website that showcases your skills, experience and capabilities but you need to recognize that a personal brand is more than just these formal tools and encompasses how you present yourself in all settings.

Think about how your brand is enhanced through written and verbal correspondence, how you present in-person in all situations from the coffee shop to the boardroom and how you walk the talk in terms of personal values. Being an authentic business leader, demonstrating your values and leadership doesn't just happen in the most important board meetings. They are seen in action 24/7 and people take notice. The board recruitment market is incredibly small and it takes only a few enquiries to get a read on someone's business reputation.

There are many subtle ways that you convey your personal brand and the core values that you stand for. Think about the way you present yourself in person when someone meets you for the first time, what sort of impression will they have?

Fairly early on in your business career you may recognized how important first impressions are. Always dress for the job that you want to have, work hard to demonstrate high levels of professionalism in every meeting, avoid confrontations that could damage your brand, and always try to demonstrate a strong work ethic by following up on business enquiries in a timely manner. There is a level of deliberate thought put into recognizing the power of first impressions and the power of testimonials to career success.

Ask yourself the question are you perceived as a potential board director, someone who can lead a company, contribute to its vision and strategy and manage the business through a

range of different circumstances?

Start by thinking about the message you convey when you email someone. I receive many emails every day, in fact some days over 1,000 email messages. It never ceases to amaze me how many emails arrive without a clear email heading, with informal casual communication and no contact details or an email signature. Written correspondence is an important part of demonstrating your level of professionalism.

Think about how you dress and the image that you want to convey. These days the lines between casual and more formal business attire is blurred but you should always dress for the part that you wish to play and if that is in the boardroom, dress to impress and adopt a similar style of dress to other board directors.

Engage a professional photographer to get high quality images of yourself that can be used on LinkedIn, your board resume and the like. If you are wanting to secure media or press coverage, think about engaging a professional photographer who knows how to photograph you in a way that is appealing to major news publications. A cursory glance of the newspapers will confirm to you that they don't use passport or webcam style photographs.

If your budget allows, engage professionals to help you create a personal website to showcase your services. There is a growing trend towards personal branded websites and these can be very helpful to business executives who have left corporate roles and are pursuing a board portfolio career.

Don't forget the importance of business cards and making sure you always have a lot of these on hand. Add to your business card the title of board director or board advisor, make it easy

for people to get in touch and remember you.

Finally, a lot can be accomplished by demonstrating good manners. The little things often count the most, are noticed, and can have impact on your personal brand and reputation. As you set about seeking to secure board appointments, you will be heavily reliant on a range of people who will assist you in securing your first and subsequent board director appointments. Remember to thank the person who made the referral, remember to thank the people who were your referees during the recruitment process and remember to help others on their journey in the same way as you are helped during yours.

Everything counts from the business cards, to the professional image, to the resume to the website; be respectful of the people you meet throughout the journey, be respectful of their advice and suggestions. Always be mindful of your reputation - as it really is the most valuable commodity that you own.

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Chapter 6

Growing and Harnessing Your Circle of Influence

*“You can make more friends in two months
by becoming interested in other people
than you can in two years by trying to get
other people interested in you.”*
~ Dale Carnegie

The Importance of Networking

With your vision and leadership skills in your pocket, we now look at how to apply them to a group of people who will prove very valuable in building your portfolio of board roles. Your network will be a strategic tool in achieving your goals. You will do this in a step-by-step manner, starting with your inner circle then broadening your reach. Key points to keep in mind are:

- Is your network getting you to the board you want?
- Do you have a pathway to get there?
- Have you identified milestones you need to achieve on the way?

Power of Your Business Network

Historically, connections with board members increase the probability of being appointed as a board director, and knowing the CEO increases this probability further. Networks shape a board's composition. It is not who you know, it's all about who knows you.

Networking is going to become one of the most critical strategies that you will employ to become a successful board director. You must be structured, deliberate, and disciplined when networking in order to start building trust, respect, and rapport.

Your Current Network

You already have a network of colleagues, friends and family who may or may not have value in your achieving your vision. At this stage, you do not know. Where are their connections, who do they socialise with? LinkedIn is a first step to providing answers. By identifying your current network and who they know, you can already assemble a list of targets who you will call for a coffee, or target at an event.

This is a difficult task for many, however keep in mind you are not asking to sell them anything, rather they are helping you, which changes the conversation you can have with them.

Connecting with Like-minded People

Organisations exist which may serve your needs and bring likeminded people together.

- Industry Associations host events, annual conferences, and offer membership, even to outsiders.
- Investing clubs, Angel networks, Accelerators, and other organisations seek to bring investors (and directors) together where you can mix and network with both founders, owners, and others.
- Chambers of Commerce are a great gathering of business and will have the top end sponsoring the event or the speaker.

- Director Institute events — participants are all here for the same or similar purpose. Attendees are not competitors, rather they are there to form alliances and seek out each other, make introductions to others in their networks and watch it come back in spades. No one needs to be shy about their vision or board ambitions and can practice on each other and refine their verbal presentations.

Your Networking Strategy

After you have scoured your current network and like-minded people, you must identify targets which align to your vision. When you have identified a board, you wish to serve on, you need to find their decision makers and find ways to meet them in both high-pressure situations (may I have a coffee with you, and why) and low-pressure situations (attending an event they are also attending).

Events are a great way to target individuals, especially events where they are participating. The Board you wish to serve may be sponsoring an event, hosting an event, or be key players (speakers) at an event. Find out, buy a ticket, and attend. Organisations that have invested in an event will typically have all their senior staff and key decision makers in attendance.

Before the event, call the organiser and ask for the attendee list. If it is a lunch or dinner, ask to be placed at a sponsors table. They will always have a drop out and you get to be at the front. Once you have a table, search for information on each of the others at the table and be ready to chat on topics of common interest, and of course your wish to be considered as a member of their board. It is very important when you are attending events that you know your elevator pitch and have business cards ready.

After the event contact every single person you met, say thanks for the meeting and conversation and if aligned to your vision, ask for a follow up. Don't delay, you are only as fresh as bread.

Networking with a Purpose

Some of the above steps may seem aggressive and from the pages of a "sales" book. Perhaps, but if you have created a clear vision for your life and you wish to build a portfolio of board roles, you can modify the way you have always connected with people, but this time you have a purpose. And know that only you will know the lengths you are going to achieve your goals. Every one-on-one conversation is limited to that one person, and they will only respond in kind as you are asking for their help to achieve a goal. They won't know this is the 12th coffee you are having on a Tuesday to pursue your vision.

Some Basic Advice

- Print business cards that indicate you are a Board Director, or Advisory Board Member.
- Bring value – search a target's profile and bring something that may interest them. Or ask the speaker a well thought out question which leads to a conversation after the speech.
- Dress for business and find your best colours (ask a stylist).
- Limit your alcohol intake at business events.

Suggested Networking Activities

- Attend at least 2-3 quality events per month. For example, breakfast events, Chamber of Commerce functions, or roundtable forums.

- Seek out the event host and ask to be introduced to key people.
- Get to know the person and their business to gain insight into how you can be of service and help them.
- Make enough of an impression that people remember you in a positive light.
- Follow up a day or so later via LinkedIn or preferred contact method. Add a couple of comments about the meeting/conversation to reinforce the connection.
- Look at profiles of other board directors and study how they've been successful.
- Reach out to high profile directors.
 - Seek advice on how they got started.
 - Ask for referrals and remember to thank the referrer.
- Partner with a networking buddy to support each other.
- Volunteer - become known in industry circles.
- Give back — reach out periodically with something that might interest a connection such as an informative article relating to the industry or a personal interest of theirs.

The real networking takes place in person and you need to try and meet with as many chairmen, board directors, business owners and key influencers when you are starting out in your board career. You will want to think about how the people in your network can connect you to other individuals and

decision makers. For example, bankers, lawyers, and CPAs may know when their clients need board members. It is key not to discount people who do not serve on boards but have relationships to those people you need to connect with.

Job Network vs. Board Network

Networking at your job has probably been very successful. You have built a solid career from your network, which has assisted in your career, but their role is different this time and sometimes the limitations aren't always apparent.

When you have been in one or more companies and been successful as an executive, you will tend to value internal contacts above external contacts. Hence your network is linked to your company.

Example: You have been a successful executive at a multinational corporation and you know all the team in Australia, you know the key senior figures in headquarters, and because it is a good company, no one leaves and hence all your LinkedIn contacts are linked to your company. This is quite common and is a perfect reason to work on expanding your network to new circles of influence.

Make Connections

Identify 5 high-value candidates from your current network who you will meet in person and share your vision. Ask them for help and an introduction to 1 other person in their network who could assist you in achieving your vision.

Become a subject matter expert in a key area.

You more than likely bring a certain depth of experience with you if you are in an executive career. Become the subject matter expert that others turn to when they need this knowledge. This may not be a hard thing to do if you are already a "go to"

person. Write a white paper or an article to draw attention to yourself and the knowledge that you bring. Take the time to share your knowledge with others who can benefit from it. Be aware of what you bring to the table and how this can evolve into a subject matter expert opportunity. Any time that you can share this information with the world, it helps to take your career to a whole new level.

Search out opportunities for growth and leadership.

Always be on the lookout because opportunities are out there. You may find new ways of getting involved within your community or your industry. You can take on key projects or get involved in issues that matter greatly. There is always a new leadership opportunity and the more involved you are, the more visibility you have. These opportunities for growth may come in the way of workshops, speaking opportunities, networking, or projects that you can take on. If you do a good job with any of these initiatives, it can help to launch you to the next level.

Teach others, take on speaking opportunities, or become a key part of organisations.

This is where networking comes into play and why it's so very important. Anytime that you have the ability to educate or speak to others, it shows your dedication and knowledge. It shows that you have a great depth of experience and that you can help others to gain something. Being a part of organisations within your industry or profession is truly a must. This allows you to shine within your role, but also helps with the networking factor. You can be up close and personal with people that can help you. It's also a wonderful way to launch your next step and get people to know your name – visibility and networking go hand in hand and complement each other. The key take-away here is that you understand the importance of nurturing your connections for both your job and board

opportunities. Every person you meet, represents a whole new circle of influence that you can tap into. Be prepared as you begin your outreach. Know what you want, what you stand for, and know your value.

Notes & Questions

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Chapter 7

Your Board Search Strategy – Identifying, Evaluating, and Pursuing the Right Board Opportunities

“There seems to be some perverse human characteristic that likes to make easy things difficult.”

~ Warren Buffett

Uncovering Board Opportunities

As already mentioned, the most logical starting point for a lot of people is the not-for-profit space. There is a lot to be said for earning your stripes and giving back, particularly if it ties in with your ‘stepping stone’ board appointments or key influencer space.

The other type of board opportunity that could be available to first-time board members, is early stage businesses. Because of what an early-stage company does in 12 months, it’s probably as good of an experience as you can get. Look at hanging out with angel investors, attending pitch festivals, and check out tech incubators and innovation hubs. There are some very exciting things happening here, and it could be a way for you to fast track experience.

Consider the lower risk of an advisory board vs. non-executive position. You may want to start out doing just advisory board work to see if you like it, see if it works well for you. With no fiduciary responsibilities, it’s a low-risk way to start out and gain some good experience.

When looking at boards to join, ask yourself:

- Would I be able to learn from the people around the boardroom table?
- Is there a peer-to-peer learning opportunity here?
- Over the next year, is this board appointment going to open some doors for me?
- Will I get access to new business networks?

This is a good time to review your self-assessments, skills needed in the boardroom, risk, and vision.

Board Search Strategy

How does the board search market really work today?

Primary search strategy is to get well networked with Chair, NED, and Business Owners where you put yourself into a position to be invited onto the board.

- Boutique search firms.
- 80% unadvertised roles via business networks.
- Government databases
- Best places to hang out: incubators, pitch festivals, business advisor functions, capital raising, lawyers and accountants (trusted advisors), AVCAL, chambers of commerce, clubs, business events, SME business forums, luxury, and family office functions.
- Need to have your value proposition and elevator pitch clear.

- LinkedIn for Directors; many more searches and direct approaches.
- Best approach is direct or via referral. Networking is therefore critical.

Identifying Board Members.

Research and list the CEO and board directors with whom you will need to network and build relationships with. Aim for no less than 5 organisations.

Where to Network for Maximum Impact

If you are looking to network for maximum impact you are going to want to connect with Chairman, Board Directors, and the key influencers who recommend board director candidates which can include lawyers, accountants, partners in private equity, venture capital and advisory firms, as well as corporate headhunters. The vast majority of board search assignments are unadvertised which means that these appointments come via the business networks where people recommend board directors to the role via their own business networks.

Networking for maximum impact will be a critical component to your success as an aspiring board director. Some of the very best board directorships will come about by putting effort and focus into strategic business networking and connecting with the right people at the right time.

We know that school business networks and university networks are extremely powerful, and it is from within these circles that many board roles have traditionally been filled. So let's identify some key ways that you can leverage the power of your own business network and tap into new beneficial networks.

Take stock of your existing business network and identify key influencers within your network. Many board director candidates underestimate the power of their own network or are reluctant to leverage these connections. You certainly want to leverage this network, however timing might be the key here and you don't want to approach your highest profile connections initially until you get some runs on the board.

We find that many candidates approach their most valuable connections too early in their board career journey and although the person can give some overall advice about your board career, they are not in the best position to activate further introductions if you do not already have some board experience. I recommend that you approach your most high profile experienced directors once you have 2 to 3 board appointments since that will result in the most fruitful conversations.

Some people have difficulty in making that first approach and knowing what to say, I believe you should be forthright and explain that you are expanding your board portfolio and wish to have a short meeting to discuss opportunities and solicit their advice. Many high profile board directors are contacted about board director opportunities and they are often willing to give and share their advice, so leverage this opportunity but be respectful of people's time and effort. Be prepared for the meeting and always seek to add value to the other party when possible.

Establishing a Mastermind Group

By assessing your own business network, analyzing your circle of influence and seeing where other board directors network could be very helpful. You will want to be targeted and there are different places to network for different types of board director opportunities. You will also want to maximize the

power of the Director Institute network. Attend our business events including boardroom luncheons and Masterclass learning events. The network is very collegiate and a good way to kick start your board career is to form a mastermind group with 4-5 other board directors from the Director Institute network and hold a monthly meeting to discuss board search strategy and hold yourselves accountable.

Networking occurs in a range of places including private business clubs, sporting clubs, membership style industry bodies, start-up business accelerators and incubators as well as at a range of business, sporting, arts, and community events. The key here is to be targeted about the types of connections you want to make and to allocate some time and effort to attend appropriate networking functions. It is also helpful to have a target list of the types of boards you aspire to join and start to track board members and where they are networking and speaking at public functions. The best opportunities are also where you share personal interests as you will find that you will enjoy the event and it can be a perfect marriage between social and business networking.

Key places to network for results include:

Chambers of Commerce

Attend breakfast functions. These, style of events, are well run, they finish on time, and there is a great opportunity here to connect with a number of new connections and to follow up later.

Australian Venture Capital Association

AVCA runs a number of sophisticated events for private equity and venture capital members. It is a membership group and you would need to join the association either as a sophisticated investor or as a member of the community. This is an excellent

way to connect with the principals and partners from the PE and VC firms. They are often looking for board directors for their investee companies and if you are interested in playing an active role in investing and supporting these style of businesses this could be an excellent avenue.

Professional Services Firms

Professional services firms such as the Big 4 accounting firms, strategy firms, law firms all host a range of functions to share their firms thought leadership with their clients. These events can be very good and may bring you into contact with owners of businesses who are putting in place an advisory board around their business. Partners in accounting and legal firms are trusted advisors to their clients and you will find that a recommendation from these sources re board directors is very valuable. Board search is an area of specialty that these firms do not specialize in, so there is an opportunity here to forge good relationships and uncover hidden gem board directorships.

Start-Up Incubators and Accelerators

Start-Up Incubators and Accelerators are another excellent source of leads and opportunities. Almost every start-up business needs advisory board members, directors and mentors to assist them on their journey. These hubs regularly have pitch events where the start up business presents their business to promote their opportunity and raise capital. These events are excellent and can give you a snapshot of current business trends, you can see disruptive business ideas in action and there are often a range of ways that you can engage in this world.

Private Clubs

Any private clubs that you belong to can provide numerous opportunities for you to expand your network of connections

and networking opportunities.

Really, the list is endless, but the key here is to identify the types of board roles that you want to secure, identify where those current board directors network and work out a plan to connect with them via these social and business settings.

Mapping Key Individuals to Board Members

Make lists of CEOs and board members. Reverse trace their network to build a path of connectors and influencers that can ultimately get you connected. (Connectors are individuals who have a wide network of people and enjoy connecting others. Influencers are individuals who are in a position to make or affect decisions). Aim to identify the closest contact you have to at least two decision makers at each organisation.

Once you have made these identifications, transfer the information to a spreadsheet so that you can keep track of your network, their contact information, how you met, and the last time you interacted with them.

Create Your Board Strategy Concept Map

Mapping will help you with brainstorming your board career ideas so that you can visually and textually organise your thoughts in a way that gives you structure and helps you to sensibly link related concepts. For example, you may want to focus on what your board career roadmap looks like; or assess your current reality with an exploration of the possibilities for growth and development that leads to your ideal vision; or you may have several smaller maps each focusing on a different area such as Concept Phase, Development, Phase, and Action. There is no right or wrong way to build your map.

Mapping Benefits:

- Brainstorm and generate new ideas

- Integrate new concepts with older concepts
- See the whole picture
- Develop higher-level thinking
- Gain enhanced knowledge of a topic and evaluate information
- Provide a feedback mechanism that leads to development and understanding over time

Creating a Roadmap

Goals are meaningless without a plan. You will create a roadmap toward the life you want by defining your board career goals and then building a path toward them. Use the tools in this workbook to fill the gap between goal setting and goal achieving. Take the time to clearly define your board director goals and some actions you can take to achieve those goals.

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Chapter 8

Due Diligence

Reducing Your Personal Risk

*“Success is a lousy teacher.
It seduces smart people into thinking
they can't lose.”*
~ Bill Gates

When you are considering taking on a board career, you will also want to sit down with your accountant or trusted advisor and make sure that you are well placed to take on board roles and be very clear about the differences between non-executive director roles where you have fiduciary responsibility versus advisory board roles.

Choosing the Right Opportunities for Your Portfolio

It is imperative that you treat board appointments with a high level of care. Board appointments are not easy to unravel when things go wrong, and directors have substantial responsibilities including ongoing responsibilities for several years post resigning as a board director.

Due Diligence Check Lists

Choosing the right opportunities for your portfolio is going to be the overall key to your success and conducting due diligence in a very structured way is going to make a significant difference.

□ **The Recruitment Process**

Due diligence starts with the conversations that occur throughout the recruitment process.

- How freely does the board or chairperson share information?
- Does information correlate when talking to different directors?
- Do they volunteer issues that have come about in the past?
- Do they mention the circumstances around a high-profile director resignation for example?
- Why have past directors resigned?
- How did the board make difficult decisions or overcome a situation when there was disagreement among board members?
- You should be on guard if you have been approached about a board role out of the blue or for a role which you are clearly not qualified to do.
- Do not allow the recruitment process to be rushed, take your time to form your opinions and make Sure, that you are joining a board of directors with people you would be happy to work with and be associated with.
- Never take everything you are being told during the recruitment process at face value, you need to cross check and verify.

□ **Make Independent Inquiries**

- Review past board papers.
- Ask if you can join a board meeting as an observer before you join.
- Do not join a board without meeting all board members.
- Investigate a revolving-door history of past directors and company secretaries.
- Make notes after meeting with each board director and note any red flags or concerns.

□ **Financial Health Check**

A large component of your due diligence will centre on the financial health of the business and risk management.

- Financials will normally be provided when you are the preferred candidate; however, you may ask for a pack of information to be provided such as past and current financial results, cash flow forecasts, balance sheet, tax liability, and major contractual agreements.
- If there is anything that you do not understand in the financial reporting, do not be embarrassed to ask further questions or cross-check with a close advisor. You must understand the true position of the company and the way that the company runs and reports its finances.

□ **Leverage Credit Bureau Reports**

- Purchase your own independent reports from a credit bureau. The report will indicate changes of directors, shareholdings, any judgments against the company, charges over the company assets, and any signs of financial delinquency, which indicate slow payment of accounts.
- Check reports from the Tax Portal that indicate that Business Activity Statements have been lodged on time and Goods and Services Taxes paid.
- If there is any agreement with the Australian Taxation Office, you will want to sight the repayment agreement.
- Check that superannuation has been paid for employees.
- Sight examples of employment agreements with key personal such as the CEO.

□ **Legal & Insurance**

- If there are any legal matters, you will want to check the status of these and read in detail any judgments against directors or companies.
- Sight insurance certificates and study the Directors & Officers insurance policy.
- Know who you are covered by, the amount of coverage, and specifically what your coverage entails

and in what circumstances you would not be covered. With the increasing cost of Directors & Officers insurance, we are finding that there are policies with many exclusions and directors can wrongly assume they would be protected.

- Do not make assumptions.

☐ **Intellectual Property & Data**

- Businesses are usually under-pinned by intellectual property (IP) and data. You will want to know how these critical areas are managed and protected.
- If joining a small technology business board, you will want to make more rigorous inquiries about the IP and any patents. Apply a similar due diligence check list to IP and data as you would to the finances in the business.
- Check who has registered the patents and review attorney reports about patent protection.
- Find out where valuable IP is stored and who has access to this IP.
- Conduct simple checks on the website domains to see whose name these are registered in. If the domains are registered in an individual's name versus a company name, this can be a warning sign of other issues with intellectual property.
- Work out what the company's most valuable assets are and understand how they are protected and managed.

□ Special Checks for Not-For-Profits

- If the organisation is a not-for-profit (NFP) and is conducting fundraising, cross check with the auditors and review all records carefully.
- NFPs are under increasing scrutiny and it is critical that you understand how funds are being handled and distributed.
- Treat the due diligence process for NFP's in the same way as for-profit businesses, the risks and the issues are the same.

There are many more additional check points depending on the entity and the board involvement, but the key point here is to do your homework.

- **Don't** ignore warning signs or a gut feel that something is not quite right.
- **Don't** take everything you are told at face value.
- **Don't** make assumptions.
- **Do** leverage publicly available credit bureau, legal databases, and IP databases to cross check information.

Sticking to a due diligence check-list will minimize the risks and help you to make an informed decision. Develop your own due diligence check list and apply this to every single appointment going forward.

Notes & Questions

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Chapter 9

Boardroom Fallout – What to Do when Things Go Wrong

*“One of the tests of leadership is the ability
to recognize a problem
before it becomes an emergency.”
~ Arnold Glasow*

When a company has a board that serves them well, everyone benefits from that. However out of the ruins of huge mistakes you can often find important business lessons. When a board fails and falls apart or implodes from the inside out, this can have a devastating effect on everyone involved. Therefore if you can learn from the mistakes that are made and try to pick yourself up, the board, the company, and all people involved can learn from these seemingly devastating mistakes.

Just how important communication really is:

You hear it all the time but it's very easy to dismiss. This is especially important when it comes to a board communicating their operations and the decisions that they are making. These decisions affect so many people and if there is even a small lack of communication many people can suffer from that. Communication should never be underestimated for when it exists a board can be successful and truly benefit all of the people that it serves. Even if you've heard it a million times before, be sure that there is a great emphasis placed on the communication function. This helps the board to be successful and ensures the overall health of the company as well.

Transparency really helps a company to stay diligent:

When you see a board fall apart there were usually issues that were not visible to the outside world. It may have been that there was a lack of transparency between the board and upper management in the company. It may have been that there were issues that the board kept from shareholders or key players. When mistakes are made it's very easy to try to sweep them under the rug – but then they come back bigger and even worse than ever. Not only that but if there is a lack of transparency in the daily operations and the way that the board runs, this creates a great deal of tension and anxiety for everyone involved. Having full transparency can make for a much better situation and is therefore an important lesson to learn and carry with you moving forward.

It's truly a group effort for better or worse:

When a company fails it's often very easy to blame the CEO. When a board fails, it's often easy to point to one board member or one big mistake. The reality is that when these failures happen at such a grand level, it is often the fault of the board as a whole. The demise of an entire board doesn't just happen overnight and it was often a long time in coming. There were reasons that you can look back upon that showed the path towards failure and devastation. Therefore if you are honest in your evaluation, you can see how the board failed and carry these lessons with you. That can make for a better future but also eliminate the desire to play the blame game with just one individual who played only a part in the whole failure.

A broad range of experience can be very helpful in avoiding crisis:

You often see a business go down in flames when the board fails. When that board fails the company and the people within it, there are usually very identifiable reasons. One such reason is that there is a lack of different experiences and backgrounds

among the board members. This might not sound like a big deal, but the broad range of experience can be a really great thing for everyone involved. This means that there are challenges to decisions that are made. It means that people bring different perspectives and professional experiences to the tables. When you have a lack of diversity there tends to be a much easier time agreeing and thus making bad business decisions. This clearly isn't good for anyone and therefore the board ultimately fails when there is a lack of diversity and different experiences.

If you find yourself in a situation where you are facing a high profile board fallout, you are exactly where few people want to be. You may have worked very hard to achieve a high profile board career, but the stakes are high when there is a fallout between board members, there is a company collapse or significant crisis; the consequences can be significant for individual board members and the CEO.

Increasingly board members are in the media spotlight and when things go wrong it can be very difficult to protect your reputation. The thing to remember is that the way that you deal with these circumstances and move forward with your life can be everything. Try to focus on the future after you deal with the immediate issues at hand. If you can work to protect your reputation and look forward to the next best opportunity, it will truly serve you well and help you to be successful with this potential professional downfall.

You may need to consider engaging a professional PR advisor to help you through this situation, particularly if you are caught up in a public news story. How you handle communication in public and in private during a board fallout is critical. The board director world is very small. Bad news and gossip travels at lightning speed. Keep your own counsel and be careful about

what you say to other board members in the wider market especially when there is a PR crisis in play.

Be sure that you keep your career on track:

You do need to take care of the company to the best of your ability but you also have to think about your career. This is where you need to do some damage control and try to look forward to the next natural step. It may not even be apparent at this point in time, but try your best to focus on the future and what that means to your career. Saving face within professional adversity is always important. Considering what may work as a next step within your career will help to keep you moving forward with some momentum, and you'll need that.

Be sure that the company is taken care of and things move forward despite this:

The last thing you want to do is run and hide. You have to be sure that the company that you have served is taken care of. Do your part to control whatever you can and try to keep the company on track for success. This may not always be possible, but try your best to keep things running smoothly. Try to see what you can do to offer in helping with the issues, particularly if it wasn't your doing. There is always something that you can do in offering help to keep things on track. Showing that you want to take care of your company will help people to feel good about who you are and help you tremendously in the future.

Take responsibility if there were significant issues that you played a part in:

The worst thing that you can do in the face of professional tragedy is to avoid the issues at hand. You need to deal with the issues and take responsibility where necessary. Even if the issues that lead to this fallout are not due to you alone, if you are at the head of things you have to deal with them. First and foremost this shows your integrity and character in how you

handle things. It also shows that you own up to the issues at hand rather than ignore them or deflect them to somebody else. If you are the person that falls on your sword, it will serve you well in landing future career opportunities. It shows that you are somebody that can rise up in the face of adversity, and that goes a long way!

Hold your head high and focus on the future:

This is easier said than done admittedly. The reality is that you have a lot to contend with no matter what the situation may be. Focusing on the past or even the chaos of present day isn't going to get you anywhere. You want to admit responsibility, show compassion for the situation, but then you want to focus on the future. If you are seen as somebody who deals with their issues but then has the ability to look forward, that works well for you. A high profile board fallout is certainly not a positive thing, but if you have the strength to move past it then you will be much more successful in the future.

It's not going to be easy and you may have to give yourself a pep talk every day, but it will serve you well in the long term. Deal with the current circumstances and then show bravery in moving forward with your life in a positive manner. When a high profile fallout occurs it can be devastating to the career of the CEO or board member that takes the blame. It may be that the issues occurred due to the CEO or board member or just due to other circumstances, but the one in charge will always take the fall.

You want to address the issues, deal with them in a proactive manner, and do your part to keep your career on track. This isn't always easy and it will take some work and concerted effort, but it will benefit you if you can manage this. Your reputation is so important here and so the way that you deal

with this fallout will tell the story and help to protect it moving forward.

Dealing with Difficult Personalities on a Board

Board members come with different skills, experiences and of course, opinions. They are in charge of making important decisions that push the organisation forward. With divergent opinions however, conflict in the boardroom is inevitable. As a recent study found, conflict will often arise when dealing with structural processes and finances, mergers or acquisitions as well as board members' behaviour and attitudes. Handling conflict immediately, when it arises will make sure that the board's effectiveness and the organisation's performance is not affected. Difference in opinion is not always a negative thing. But when the disagreement gets personal and deep rooted then it's time to make sure it is a conflict that needs to be dealt with in the following ways.

Establish a Conflict Resolution Process

Understanding that board conflicts cannot be avoided is the first key step in dealing with conflicts when they arise. Anticipate conflicts before they happen and have a process in place to manage them. Think of all the possible conflicts that may arise. Look into the past conflicts and heated debates to guide you on this. Then decide how each kind of disagreement should be handled and the people to be involved in the conflict management process. By doing so, you make sure that you have a fall back plan to immediately handle and hopefully resolve any conflict before it affects business operations.

Establish a Decision-Making Protocol

Often, boards will not have a clear guide on how to hold a productive meeting that will let the members get through the business of the day quickly and efficiently. Not having a guide may not seem so important until a conflict arises and no one

knows how to handle it. Come up with a clear decision-making protocol to avoid debates from getting out of hand. A decision-making protocol will come in handy when people can't agree on something. Your guide should articulate what procedures are to be followed and outline appropriate behaviour should conflict arise. Without this kind of protocol, it will be very difficult to hold individuals accountable for inappropriate behaviour.

Appoint an Arbitrator

Sometimes you may have to bring in an authority - not part of the conflict - to mediate through the conflict. This could be the board chairman or the company CEO. You could also decide to appoint a third party to counsel both parties. Make sure that the mediator that you bring in does not have any vested interest in any of the conflicting parties to ensure fairness.

Get to the Root of the Conflict

Sometimes conflict can easily be resolved by simply getting to the root cause. Is the conflict as a result of power struggle, difference in personalities, or a genuine strong opinion on an issue? Let the arbitrator understand each party's views on the issue and then come up with the best way to resolve the conflict. By understanding each party's views on the issue at hand, the arbitrator can help explain the views of each person to the other. Hopefully, they will then reach a compromise.

Show Leadership

The board chair should always assert authority during conflicts. The chair should give directive on how the board will be run in terms of behaviours and attitudes. They should also ensure that information flows properly and everyone fully informed in order to make proper decisions. The chair should remain neutral during conflicts, take control of the situation and begin a conflict resolution process immediately. It will be

much easier to resolve conflict and prevent it from getting out of hand when the chair is in control of the situation.

Hold Each other Accountable

With a decision-making protocol and conflict resolution process in place, the board should take on the responsibility of holding each other accountable for following the set guidelines. Members can do this by regularly reminding each other about meeting protocols. If during a meeting there's some sense of tension between certain members, the chair should have a private conversation with the individuals involved to prevent it from spilling over and become a conflict. Debates are part and parcel of the boardroom and every now and then not everyone will agree with the discussions taking place. However, the board should not lose sight of its goal and responsibility to the organisation and allow conflict to get out of hand.

When to Resign from a Board

There are some red flags or obvious signals however that can tell you that this is the time. If you see that things are changing and you don't necessarily feel the way that you once did, then it's time to move on. Your professional career may have taken on a different direction, and that means that you have to make changes to keep up with this. When you see the writing on the wall, be sure to resign in a timely manner so as to exit on professional and friendly terms, this will be important later on and for your reputation as a whole.

- **You're unable to be present or play an active role as much:** You used to be very involved with the board and do everything that you needed to do, but that is no longer the case. You can't be present like you used to be and you've missed a significant amount of meetings. You also find that you are no longer able or willing to play the active role that you once did.

This may not feel good to admit, but it's best for you and for the board as a whole to recognize this. If you can't be present or participate like you once did, then this may signal that your career as a whole has grown or changed. Take the initiative and step down before it becomes apparent to everyone else and tarnishes your reputation.

- **You don't have good relationships with upper management or other board members:** It may be that you have seen a lot of changes either on the board or in upper management. Though not all change is bad, when you see a whole new crew of people coming in, it can often equal trouble. You may have done things a certain way in the past and suddenly that no longer works. You may have different personalities and backgrounds which can often lead to new ideas or ways of doing things. Though this isn't all bad, it becomes a problem when you no longer see eye to eye with the new people. If there are significant changes in upper management it can change so many things within the company. If there are significant changes on the board, then this may signal that things are changing and not always for the better. Take inventory of all of this and if these relationships are a problem, then you have to follow your instinct and resign.
- **Your other professional responsibilities have taken on a new direction:** Your role and your professional presence have taken on a whole new life. You may have received a promotion, started working with another organisation, or simply are in a completely different place than you were when you started on this board. Though this may take you by surprise,

these professional changes often make you feel as if your current board position is no longer suitable. You want to face this and address it sooner than later. If your new role is taking you in a different direction or causing you to have more stress, then stepping down can be a true lifesaver.

- **You don't agree with the direction of the company or decision making anymore:** This is often a very difficult one to come to terms with. You once were an active decision maker on the board, but that is no longer the case. You find that the decisions being made are not in line with what you would choose. You are finding it very difficult to get on board with the direction of the company overall. Though you may express your opinion it doesn't seem to be received well at all. You feel as if you are constantly at odds with the board and the way that they are handling things.
- If you feel as if you are standing out and that the decisions being made are not your own, then it may be time to resign. This may be due to your professional role or stance changing. It may be due to new board members or a new direction overall. Whatever the reason when you can't agree with the way that things are being handled by the board as a whole, then **it may be time to move on**. People change, both personally and professionally, and you may be able to find a role that better suits you.
- It's never an ideal situation to have to face when you recognize it's time to move on from a board position. You may feel conflicted because you really want to see your role through, but somehow you know when

it's time. If any of these situations sound familiar and you just can't find good balance or harmony, then it may be **time for a new role or board position**. Know when it's a good time to move on and it can help to save you aggravation and frustration, while also ensuring that you can move onto something that's a much better fit for you in the long run. This is a common cycle that so many board members go through and it will make more sense later on.

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Chapter 10

Applying for a Board Position and Preparing for the Interview

*“I think that people just have
this core desire to express who they are.
And I think that's always existed.”*
~ Mark Zuckerberg

As you prepare to submit yourself as a board candidate, your first important resource is a polished and finely-tuned elevator pitch.

Your Elevator Pitch

(Adapted from Forbes, “*The Perfect Elevator Pitch*” - Scribd 2013)
Building off the hard work you put into your Value Proposition, you will begin to refine it into a 20 to 30 second elevator pitch. It can take some time to get your pitch right and sound natural in conversation. A good rule of thumb is that you can say about 150 words in one minute.

Clarify your board target.

In the previous work you have already done, you should have nailed down the best way to describe your field and the type of roles you are pursuing. Distill this down even further.

Put it on paper.

Write down everything you’d want a prospect board to know about your skills accomplishments, and work experiences that are relevant to them. Then grab a red pen and mercilessly delete everything that’s not critical to your pitch.

Format it.

A good pitch should answer three questions: Who are you? What do you do? What are you looking for? This should take about 15 seconds of your pitch. The remainder of your time will be spent on details about your value proposition, special skills, and specific ways you can help them.

Tailor the pitch to them, not you!

Those listening to your pitch will want to know WIFM (What's in It for Me?). Be sure to focus on their needs. Use benefit-focused terminology to help convince them that you have the experience, savvy, and skills they need.

Eliminate industry jargon.

Your pitch should be easily understood by anyone. You do not want to inadvertently make a listener feel unintelligent or uninformed.

Read your pitch out loud.

As Fast Company's Deborah Grayson Riegel recently pointed out in her article "*The Problem with Your Elevator Pitch and How to Fix It*," writing is more formal and structured than speaking. If you're not careful, your elevator pitch can come off sounding more like an infomercial than a conversation.

Practice, practice, practice, then solicit feedback.

Rehearsing in front of a mirror or by recording yourself may feel awkward at first, but the more you practice, the smoother the delivery. Keep tweaking your pitch until it no longer sounds rehearsed but more like a conversation. When you feel you have polished it to your satisfaction, try it out on friends or peers. Then ask them what they thought your key points were. If their response doesn't square with your objective, it still needs more work.

Prepare a few variations.

Focus on mastering a few key talking points then work up ways to customize to situations you will encounter.

Nail it with confidence.

Look the person in the eye, smile, and deliver with a confident, upbeat delivery.

You should keep small take-away items with you, which you can give to people after you have delivered your pitch, such as business cards.

Elevator Pitch Free-Write

Use the space below to gather your thoughts and ideas before you begin to pull your formal pitch together. Freewriting allows the mind to vent ideas that wouldn't ordinarily surface under the conventional, linear framework of writing and it aids in developing a more conversational approach.

The Delivery

Don't be afraid to initiate the conversation. The best way to get someone curious about your work, is to ask them about theirs. Most people love to talk about themselves and it shows that you have an interest in them. Listening to their story preps them to listen to yours.

Be sure to listen intelligently while they are talking. This allows you to know your audience and provides you the opportunity

to adjust your elevator pitch accordingly. Often, they will reveal challenges or commonalities that will allow you to segue back to your story.

Common Mistakes to Avoid

Although you probably intuitively know most of these, it is beneficial to review them:

- Don't look at the ground. Maintain eye contact as much as possible.
- Don't fiddle with your hands. This can be very distracting. You want your audience to pay attention to your words, not your fidgeting.
- Don't shift your weight from foot to foot. Place equal weight on both feet.
- Don't talk too fast. Maintain a conversational pace and use intonations, surprises, and catchy pieces of information.
- Don't have all the answers. Do, however, show that you have thought out the risks and challenges and have ideas on how to address them and help them solve their problems.
- Don't stress out! Try to enjoy yourself and set the tone for the mood. You want to leave a good impression and have your audience enjoy listening to you. A good way to catch if you are doing any of these "don'ts" is to record yourself while speaking. When you review the recording, be sure to take notes. Use the Journal Entries pages to help keep track of your critiques.

- First view: Listen to yourself for areas you can improve upon. Watch the “ums”!
- Second view: Watch your body language for distracting movements and posture.
- Third view: Watch it in fast forward. This will reveal gestures and body language you may have missed.
- Practice your new habits then record yourself again. Keep repeating until you are confident in your delivery.

A good presentation can be the difference between securing a board interview or being put in the rejection pile.

You will need a portfolio of quality documents that showcase your personal brand and at a minimum you will need:

- Cover letter template
- Professional board resume
- Corporate biography
- Compelling LinkedIn profile

It is going to be even more important to have a top-quality resume when you start to pursue a board career because you may not have dozens of board roles that you can showcase. Instead, you are going to need to showcase your skills and experience in order to demonstrate that you have what it takes to perform as a board director. Effectively, you need someone to give you your first break.

For this reason, you may want to engage the help of a professional resume writer who can help draw out the experience that you will want to highlight for securing your first board role. This will mean looking at all of your work experience and putting emphasis on the contribution you have made to the strategy of the business and exposure you might have had to risk management. Your core value proposition will need to come through in the resume documentation. It is critical that all of your documents and public profile are in sync and up-to-date.

As you might be transitioning from a corporate role to a board career, you might think about ways to make it easier for people to find you online. This could include getting your own personal domain and website, make sure your up-to-date contact information is included as well as a link to your LinkedIn profile.

This will also flow into personal styling such as dressing for the boardroom and being highly professional and well presented in all instances; after all, you are wanting to represent companies at the highest level, so your presentation style needs to reflect this.

Presentation really does count and when you are applying for board roles, which are typically highly competitive. You want the best possible application to give you the best chance of securing an interview.

Pull it all together into a leadership brand statement.

This is where you work on your “why.” Take another look at the words describing your identity. Why do they matter to you? What will you achieve through them? Try to pin it down into a sentence by using a formula like this:

Example:

I want to _____

so that _____,

Corporate Biography

A corporate biography gives you the opportunity to reinforce your brand with storytelling in a way that your resume doesn't allow. Your biography should showcase:

- Your **strategy** leadership and **risk** management acumen through soft skills and “good fit” attributes that are linked to your value proposition.
- Personalize your Challenge-Action-Results stories to reinforce your brand attributes and key strengths.

Biography Tactics:

- Attention grabbing first paragraph.
 - Make it a good read.
 - Let the potential board connect with you and envision you in the position having a positive impact.
 - Allow a peek into your life outside of work (e.g. community involvement).
 - Format for visual appeal and ease in reading.
- Your corporate biography and resume work in tandem as the foundation for all your board director brand marketing communications online and offline.

Build a Corporate Biography

Consider the following about yourself when writing your biography:

- Think about 3–4 defining moments in your professional career. Then consider how those events shaped your career path and their impact in shaping who you are.
- Consider how adversity and challenges have made you a stronger, more valuable employee.
- Explain which personal attributes have been most beneficial to you in your career.
- Consider the 2 or 3 most important lessons you have learned in your career and how others might benefit from what you have learned.
- Consider those you may have mentored and how your guidance impacted them, the team, the department, or the company.

How to Promote Yourself

- **Have clear motivations:** Knowing why you want to be a Director, the type of board role you are seeking and having the time to commit to the role is critical. Some people identify six to ten boards that they are interested in and specifically set out to be engaged in, and meet people on, those boards where appropriate opportunities arise.
- **Define your value proposition as a Director:** Prepare a clearly articulated statement about how you can add value to a board.

- **Undertake professional development in high-value areas:** Improve your professional knowledge, competence, skill, and effectiveness. in high-value areas such as governance, risk and compliance.
- **Prepare a Director's resume:** A Directors' resume is different from an executive's resume in that it focuses on the skills relevant to a board's role. Even if you don't have board experience, translate your skills and experience to what the role of a board entails— you might include directly reporting to a board, being involved in a board committee, or being on the board of a subsidiary entity within your corporate group. At the Director Institute, we can help you with this.
- **Network and make contacts at board level:** Tell relevant people about your desire to sit on a board. If there are particular boards you aspire to join, get to know those companies and their people.
- **Seek board level experience:** Many Directors start their board careers by sitting on a not-for-profit board where skilled directors are often sought. Here you can gain board experience while contributing to the work of a worthwhile cause.
- **Find mentors and sponsors:** Informal and formal mentoring by experienced directors can provide an invaluable source of introductions as well as trusted advice (e.g. as a sounding board for a director's resume, providing background on a board and its directors, and helping you run through a board level interview).

- **Actively listen to what the board is seeking:** ‘Selling yourself’ doesn’t equate to talking about yourself, what you’ve done, and how you would change the board and company. It involves listening to what the company is looking for and being clear about where you can contribute at board level.
- **Undertake due diligence before you take on a board role:** As a Director you have legal duties and take on certain liabilities. As far as possible, you need to make sure that you are comfortable with the company and board.

If you are applying for a specific role:

- Read the selection criteria thoroughly and be sure that you meet the requirements for skills and experience – Don’t be indiscriminate! It won’t reflect good judgment or that you have a real interest in the particular role.
- Check that there are no impediments to taking on the position such as conflicts of interest and executive contract restrictions.
- Research the role and tailor your resume to the skills sought and the company whose board you are seeking to join.
- Be clear about the time commitment and other expectations of the role and ensure that you are able to meet them.

Cover Letter

One of the most effective ways to make yourself stand out is

your cover letter. A cover letter is where you will make a compelling case for yourself as a potential board candidate. Ideally a cover letter talks about:

- Why you are a good fit and why you would excel as a board member for that company.
- Expresses enthusiasm for the company.
- Explains what appeals to you about the company.
- Tells why the company should want you. Be specific.

Resume

The vast majority of resumes list a series duties and responsibilities but fails to show what you accomplished in the job. What is it that you did with the job?

Ask yourself:

- What makes you good?
- Why should a board invite you?
- What made you great at each job?
- How did you do it better than someone else could have?

LinkedIn Reminders:

With more than 380 million members (and 8 million in Australia), LinkedIn is the most popular social network for professionals and one of the top social networks overall. But are you using LinkedIn to its fullest potential?

Pull it all together and Draft Your Value Proposition

Don't just focus on history, look forward as well. While your past experiences define where you have come from and

accomplishments, boards are also looking at what today and in the future needs solving. Connect the dots on how your past adds up to creating value in the future.

The Value Proposition Explains:

- How you solve organisation problems/improves situations
- What specific benefits an organisation can expect
- Why an organisation should select you over competitors
- The Value Proposition is NOT: a SLOGAN

Notes & Questions

[illegible]

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper has a slight shadow on the right side, suggesting it's resting on a surface. There is no handwriting or other markings on the paper.

Chapter 11

Expanding Your Board Portfolio and Income

*“Have fun. The game is a lot more enjoyable
when you’re trying to do more
than just make money.”*
~ Tony Hsieh

Once you have secured one or two roles you will want to consider expanding your board portfolio and start to focus on increasing your income.

As already mentioned, board careers are incremental. The first position leads to the second, the second leads to the third, etc. Sometimes you have to get a couple of very small modest appointments that look better than they are to get that first, really solid board position. That might mean you go and join a well-recognized not-for-profit, or it’s a loved charity, or a well-recognized industry body. It might not pay very much, but it’s a quality organisation.

Then you might join an early stage business. It might be the fact that you have those two positions on the board resume that helps you get that next appointment that might be a \$30–40K and your first paid, quality appointment.

Try and be really realistic about this journey. Once you have some runs on boards, you can then start to step up your approaches. With two to three good quality board appointments in place, you will find that the headhunters and

the corporate executive search firms are more receptive to your approaches. Your high-profile board director connections will also start to come into play. It is at this point that it becomes slightly easier to build out the portfolio, as you have some credentials in this space now and you are able to position yourself as an experienced board director. This will really separate you in the market from the inexperienced candidates.

As you secure each new role and appointment, it is very important that you add these new details to your resume and LinkedIn profile. When you announce each new board role on LinkedIn, you will start to notice the large number of people that congratulate you on your new appointment. Use this as an opportunity to get back in touch with old colleagues and connections.

At each networking function, tell new contacts that you are expanding your board portfolio. After securing 1-2 appointments you might be tempted to cut back on the networking, but in actuality this is the time to step this up to a new level and start targeting higher profile board appointments and industry connections that could help you be introduced.

Frequently revisit your initial board career plan and recalibrate it, emphasize taking your appointments up another level in terms of prestige and income. It is prudent to review your portfolio each year, at a minimum, and refresh when appropriate.

Stepping into the Chair Role

Taking on your first Chair appointment is a huge step in your career. It can be a wonderful thing to take you to the next level professionally speaking and lead in the boardroom. However you want to understand the big picture before you move

forward with this. Understand clearly what the Chair role will entail and how your experience factors into the role. If you can think through every element of this then you can make the appointment yours and really shine in it. Before you take that first Chair appointment, here are a few important things to take into consideration.

Consider if you can balance all of the additional responsibilities:

Be sure that if you are even considering the appointment that you understand what it will involve. If you have served in a boardroom before then you will recognize the amount of involvement that these types of roles require and the increased time commitment, which is often twice the level of time commitment of other board members.

If this is your first appointment then it may be helpful to talk to trusted colleagues to get a true depiction of how Chair appointments work and what is usually involved. Particularly with your first appointment you want to be certain that you can give it your all. Take the time to understand what your responsibilities will be, how you will interact with others, and how this all work in practice.

The circumstances surrounding why there is a Chair vacancy will be important to assess and take into account. Gain an accurate picture and then you can decide what would work best for you. If you can balance taking on the role and do a fantastic job with the new appointment, then this is your time to shine, and it will help you to build additional board leadership experience moving forward.

Do you feel that you have the right experience to handle it well?

This is a very personal decision and one that you must

approach with honesty. Put ego aside and really assess if you have the skills, experience and capabilities to lead in the boardroom. Though there are more factors to this role than experience alone, it should be a key consideration. Think through what type of experience you have gained in your current and past director roles, in the industry, in a boardroom, and just professionally speaking overall.

Though there isn't a defined equation for what that experience level should be, you do need to be mindful of the fact that experience can really help you in this capacity. You will often find that Chairpersons are required to pull on their strengths and their past experiences to help them to do their best. If you have gained some amazing experience, even if you are younger in your career, then this may be well suited to you. This is all about the individual and therefore if you can say without a doubt that you are in a good position to take the appointment on and to share your experience, then it's the right time.

Think through where this will fit into your current role and how it could work moving forward:

When you are considering yourself for a Chair appointment or any additional board role you must look at where you are currently at with your portfolio. If you are already on the board then you have a good idea of what is required of the Chair. If you are at a very hectic point in your career, that may be something important to consider.

There are a lot of things to think through and you have to consider elements such as your workload, your time management, and your ability to juggle multiple things at the same time. If it fits nicely into the roles that you currently have then it may work as a great extension to the work that you already do. That's a best case scenario and therefore you must

think it through. Taking on too much too soon can work against you, so if you can't give it your all that's something to be honest about.

Ask yourself if you are ready to take a leadership role and speak for what you believe in:

This is one of the biggest underlying questions that you need to think through as you approach your first Chair appointment. Taking on this type of appointment means that you are definitely taking the leadership position in the boardroom. Are you really ready for that? Consider who you will be working with in the boardroom and the key stakeholders involved and think through what that scenario is going to be like. Ask yourself if you are at a point in your career or your readiness to handle difficult or controversial issues.

It can be an excellent way to learn and to grow as an individual, but you want to be sure that you are up for the challenge to speak your mind and balance the interests of all the stakeholders. Even when it may seem like others are against you, it's imperative to speak your mind and lead the board as a whole. If you are up and ready for that challenge then this can be an excellent time to take on this appointment and move forward with gusto.

There are so many wonderful things that can come out of your first Chair appointment. You have to be certain that you are ready for it and that you aren't just taking it on because it's available. Think of all of the pros and cons and then determine if this is the best time for you or not to take this next step in your board career. This appointment can be very rewarding, provided that it's the right time for you and you are well placed to do this important role justice.

Diversified Portfolio Plan Review

After all the work you have done, it's time to revisit how you plan to diversify your portfolio. With new eyes, think again about the different aspects of your skills and experience that you are able to commercialize and how you can balance risk across your board portfolio.

My hope is that all of these insights and advice, will set you on a course so that in short order, you too, will hear the distinguished greeting, **"Welcome to the Board."**

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Your Keys to the Boardroom: The Director Institute Next Generation Directors

*Guiding, developing, and connecting leaders
in their Board Career.*

About the Author Kylie Hammond

CEO, Director Institute Next Generation Directors

Kylie Hammond is a leading board and executive search, board talent management consultant, and Australia's foremost CEO Business Mentor. Kylie is the CEO and founder of Director Institute, Australia's fastest growing network of Director talent.

About the Director Institute Next Generation Directors

Director Institute Next Generation Directors is a private enterprise that is focused on developing and connecting the next generation of board directors with Australian and International organisations and boards. Members have access to one-on-one advice, mentoring, peer-to-peer education, and business networking opportunities as well as exclusive board opportunities available nowhere else in the market. **Members have access to 90% of unadvertised Board positions.**

Director Institute provides current and aspiring Board Directors with all the tools, resources and training needed to begin or expand a Board Portfolio. And, more importantly provides access to the most comprehensive list of board roles available anywhere in the market.

The organisation was founded as a result of Kylie experiencing

first-hand the difficulties that senior executives experienced when looking to move into the boardroom. The issue of limited diversity on the boards of Australian organisations is well versed and includes issues of gender imbalance, and 'off-market' appointments made from small circles of applicants. With her focus, enthusiasm, and energy, Kylie has challenged the status quo, in regard to board recruitment, and works directly with organisations that are building their boards, or looking for replacement directors, while at the same time working directly with aspiring directors looking to start their careers.

Why Director Institute Next Generation Directors?

We know what it takes to begin and build a successful board career. Director Institute Next Generation Directors provides current and aspiring board directors with resources, education, and exclusive business networking opportunities needed to begin or expand a board portfolio.

Our comprehensive and easy to navigate resource centre provides members with regularly updated articles, how-to guides, opinion pieces, videos, and webinars as well as thought-leadership from some of the world's most respected authorities on board leadership and management practices. We also provide directors with essential board-related information that includes exclusive recruitment, governance advice, and guidance on how to improve both director and board performance.

We make connections.

We understand that there is a need for a new, diverse range of directors in the boardroom, and we work closely with both the business community and our network of high-caliber candidates to connect the two.

What sets us apart from our competitors is the personal

assistance we offer our members via our advisory and mentoring services. We have placed over 5,000 directors into boardrooms across the Asia Pacific region and in the last few years have mentored over 2,500 senior executives, CEOs, Entrepreneurs and Chairs. **In the last 12 months alone Kylie has personally mentored over 500 senior executives and CEO's and completed over 2,500 board placements in the Australian market.**

- World class **Board Career Management and Mentoring Programs** for senior executives, CEOs, and directors.
- Quality **Resources, Training and Networking**
- **Events** to help you build your **Board Portfolio**.
- Access hundreds of **exclusive Chair, Non-Executive Director and Advisory Board** roles across all industries and sectors.

So how do you get the most from the Director Institute membership offering?

Firstly work on your personal brand and if you have engaged our resume writing services, work with our resume writing team to get your board resume, LinkedIn profile, corporate biography and your unique value proposition clear with our expert team supporting you as you create these important documents. Make sure we have your up to date resume on file at all times.

Get connected via our LinkedIn Group to other Director Institute members and start to activate your business networks. Group LinkedIn Page:

<https://www.linkedin.com/groups/5188491>

Review the job board on a regular basis and make sure each

time you secure a board role that you update your resume and LinkedIn profile. When applying for roles either as an expression of interest or a specific application please provide as much information as possible as to why you are the most suitable candidate. Even if we have the job brief exclusively, you should approach each application as a highly competitive recruitment process.

Reach out to the membership team if you need assistance with your application. Your cover letter, selection criteria statement and tailored resume will be an important component of the recruitment process and make determine if you are selected for interview.

Reach out to our team when you are selected for interview. It is important to prepare for each and every interview – don't go it alone – get professional help.

Attend Director Institute events including boardroom luncheons', Masterclass events and special networking opportunities. We curate an exciting event calendar each year and we run very high calibre events specifically designed to connect you with other Director Institute members, our corporate sponsors and broader business network. Please make sure you make the most of these opportunities as they have a proven track record of connecting out members with board directorships. Our network and private business introductions are very important to your overall success as a board director when activated.

Help us to help you, our business relies on referrals and word of mouth for the majority of our business. Please refer other members as high calibre members makes us a more powerful, rich and diverse community of next generation directors. Refer board search to our search practice, in most cases we will

offer this service pro bono, this is a valuable service which you should leverage.

Share your thought leadership with our members via our LinkedIn group, our Board Alert member magazine and by hosting boardroom luncheons which provide an ideal vehicle for sharing knowledge with our members.

Supporting our peer to peer learning platform is a great way to showcase your personal brand and expertise and lift your business profile with our membership based community.

Support us on social media, we can help you amplify your brand and help support our community using the Twitter handle @DirectorInst and hash tags #directorinstitute #nextgenerationdirectors. Get engaged and together we can support each other to achieve greater reach and promote our talented next generation directors and improve the quality of the boards in Australia and abroad.

What our members are saying:

"The Director Institute provides an amazing mix of guidance and support, coupled with the tools and networks that are invaluable for individuals looking to build a successful board career."

"I highly recommend anyone considering a future Board role to attend Welcome to the Boardroom Masterclass. Well worth the experience as it has greatly opened my mind and given me some of the key tools needed to launch myself toward a Board position."

Director Institute Resources:

Facebook Page:

<https://www.facebook.com/directorinstitute/>

Jobs Board:

<https://www.directorinstitute.com.au/board-roles/>

Events:

<https://www.directorinstitute.com.au/upcoming-events/>

Media:

<https://www.directorinstitute.com.au/media/>

Board Alert Downloads:

<https://www.directorinstitute.com.au/board-alert/>

Board Insights Document Download:

<https://www.directorinstitute.com.au/board-insights/>

Get Started Webinar:

<https://www.directorinstitute.com.au/resources/getting-started/webinar-kick-start-board-career/>

Download the Director Institute App to access all of the latest board opportunities, thought leadership and links to our online member environments. Type in Director Institute into the Apple App store, or Android App store to download.

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