

OI-17

Serving On A Corporate Board Uncover If It's For You & Where To Start





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**WOMEN IN THE
BOARDROOM**

The journey to the boardroom can, at times, be an overwhelming undertaking filled with questions about what to expect, how to prepare, and how to be an effective board member. During this session with Women in the Boardroom CEO & Founder Sheila Ronning, you will get answers to burning boardroom questions, including: Types of boards, Job & responsibilities of a director, Being an effective board member, The risks of serving, Time commitment of serving, Compensation for serving, What skills and experience are boards looking for? What boards are you qualified for and interested in? Why serve on a board, and What you can do to get your seat at the table.

Women in the Boardroom



A customized step-by-step approach to getting you on your 1st, 2nd, or 3rd board.

www.womenintheboardroom.com

Types of boards

- Public company boards
- Private company boards
- For-profit advisory boards
- Not-for-profit boards

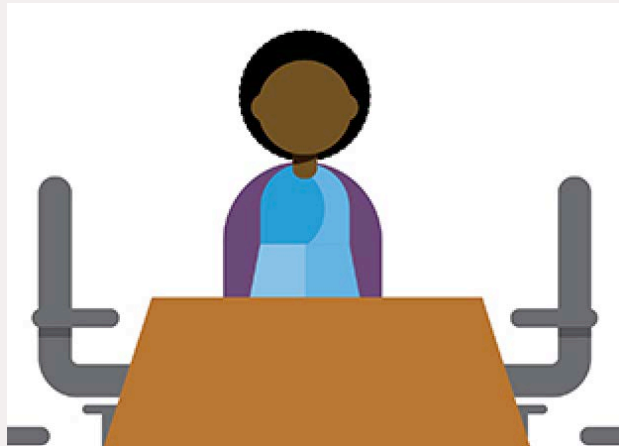
Can non-profit board service help you get on a corporate board?

- Large non-profit
- Well run board (good governance)
- Passionate about mission
- Take a leadership role
- Know expectations: give/get, time commitment
- Make sure there are men at the table

Job & responsibilities of a director

- Hire, evaluate and fire the CEO
- Approve and oversee strategy
- Bring in other directors
- Monitor and approve audit, governance and compensation
- Oversee financial performance

Being an effective board member



- Keep current on the company, competitors & industry
- Be well prepared for each meeting
- Be collaborative with your fellow board members
- Eyes in and fingers out
- Be present

The risks of serving

- Directors & Officers insurance is a must
- If the stock price sinks – expect to be sued
- Perform your duties diligently, be able to show that you followed a responsible process
- Reputational risk: Do your due diligence prior to joining the board

Time commitment of serving

- Average for public boards – can be 230 to 280 hours
 - Includes not only actual board meeting but also pre-meeting materials, committee meetings, board dinner
 - If company goes into crisis mode it can double or triple
- Privately held and/or advisory boards can be more than public but most of the time it is drastically less

Compensation for serving

Public

- Micro and small cap, averages \$120,286 to \$157,292
- Medium cap, averages \$181,357
- Large cap, averages \$222,227
- These amounts are usually divided between cash and stock
- All compensation details are available in the proxy statements

Private

- Larger, well-established private companies could mirror a public board comp plan
- Medium and small privately held companies will range from \$15,000 per year to \$40,000 per year, with a media of \$36,000

Compensation for serving

Advisory boards

Compensation varies greatly. You may get a small stipend for each meeting (\$250 to \$1500 per meeting), you may get stock in the company or you might only be asked to participate in an annual strategic planning session that pays you \$5,000. Avoid companies that do not compensate you for your service.

Not-for-profit boards

Usually pay nothing. Many require a substantial contribution that directors are required to “give or get” Be sure to get the specific requirements in writing before agreeing to serve.

What skills and experience are boards looking for?

- Technology
- Analog to Digital
- Omnichannel
- ESG
- Cybersecurity
- Corporate Governance
- Risk Management
- International
- HR – Talent Management
- M&A
- Global experience
- Sales & Marketing
- Operations
- Qualified Financial expert
- AI
- Blockchain

Why pursue board service?

- Intellectual challenge
- Service to others
- A fulfilling “second career”
- An enhanced resume and reputation

Everyone’s motivation is not the same but nearly all agree that they get more out of every meeting than they give.

What you can do to get your seat at the table

- Know why you want to serve.
- Develop a plan of action.
- Have board documents that highlight your background for board positioning.

These should give an overview of your accomplishments & achievements and the impact you have had.

Do not make creating these harder than they need to be
Different opinions

What you can do to get your seat at the table

- Know your value proposition.
- Your personal brand is key. Make sure you have an excellent reputation in your main job and industry.
- Always bring your “A” game to whatever you do. People are watching!
- Educate yourself on board responsibilities.

What you can do to get your seat at the table

- If you have no board experience consider hospital boards, government commissions/committees and/or talk with entrepreneurs you know and volunteer to serve on their advisory board.
- Be in it for the long haul. There is no quick way into the boardroom. How much time are you willing/able to dedicate each month to do the work that it takes. If you don't have 5 hours per month to dedicate to it. Don't do it.
- Tell people you want a board seat but be specific.

Most importantly - network






- We hear it all the time...
- Networking is your key to getting your seat at the table
- But who you network with, how you network, what you say and your follow up are critical

Knowledge on-demand

- Serving on a Corporate Board: Uncover if It's for You & Where to Start
- Which Boards Are You Qualified For?
- Role of the Board & What Board Service Entails
- LinkedIn & Cover Letters: The Tools of Your Board Campaign
- How to Network Yourself Into a Corporate Board Seat
- What to Do Before Your Board Interview
- Cybersecurity: What All Board Directors Should Know
- Researching Potential Target Companies for Board Service
- How I Landed 3 Corporate Board Positions in 6 Months (And What I Learned Along the Way)

Women helping women



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