

So You Think You're Ready For Board Role?

The best board prospects have demonstrated their ability to contribute beyond their core specialty or operational roles

29 July, 2018 by Dr M Muneer , Ralph Ward

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Are you a board wannabe? In our work with boards across the world, we come across many senior executives, especially ladies, who think they are ready for board roles but not sure why they are not invited to join any board. Even in these times of stringent boardroom regulations, there are more aspirants for this position.

There are also many retired government and public sector officers who undergo one or the other dubious certification from various institutions to show the world that they are willing and available to serve a board if someone wants them. They do almost everything, including seeking our assistance, except put up a billboard.

The questions we encounter are intriguing enough:

"How do I know when I shouldn't be pursuing a board seat?"

"I don't have time, how much time do you think a board role will take?"

"It just won't work as a board member I should dance to the tune of the promoters or majority stakeholders, right?"

"Frankly, tell me, am I not ready yet?"

We have had one too many wannabe tête-à-tête on this issue and the time is probably just right to share the six signs that we know will guide you on whether you are ready or not for the board job.

Sign 1: Titles still matter, but... The folklore that boards are only interested in CEOs has faded – assuming that there was some truth in it, to start with. But the appeal of a CEO (or COO, or similar top-level title) in the boardroom is based less on the title than how it neatly ties together the status and experience someone has gained over a period of time. A current or former CEO will have seen many a crisis, known how a large and complex organisation functions and what another CEO needs from a board to be effective. This ticket will help him or her on getting through the boardroom doors, but pitching your own specialised skills and achievements, P&L related fiduciary experience and structural oversight can make up for lack of that C-suite status.

Sign 2: One advantage of having elevated job titles is greater control on your time and authority to arrange your own schedule. While an active CEO needs to ration his outside board seats, he is in a better position to make time for other board duties without a superior's express permission. Retired chiefs are even more masters of their calendars. Even with a supportive job climate, early in your career, there will be friction in stealing time from your day job. Ask yourself how much of this friction you are willing to stir up. That will answer many of your questions on time.

Sign 3: Evaluate if you are weak with numbers. This key "check box" item for boards seeking talent is high-level ability to read financial and accounting statements, to be able to spot trends and issues in them, and discuss them intelligently with the CEO and CFO. Senior executives climbing the ladder with finance roles may have the depth for this expertise, but not yet the breadth – you can spot an error on spreadsheet #27, but not a multi-year strategic trend, scenario mapping or competitive landscape and consumer behaviour.

Sign 4: Younger folks are being tapped for board positions today mainly because of the disruptive power of technology. However, it still takes time for them to build the gravitas and perspective sought in a board candidate. This role is not for someone who is in the first or even second, decade of his or her careers. Decision-making ability is a necessary and essential experience that you will need. If you're a middle-level manager, it is unlikely you will be selected to sit on a board. Other experts agree with us when we say it's hard to get on with less than 25-years work experience, or without an executive team position.

Sign 5: The C-level titles and resume qualifiers all add up to leadership experience, and the less you have accumulated, the less likely you will see the inside of a boardroom as part of it. Board hopefuls need to show core leadership skills for a major part of an organization. The best board prospects have demonstrated their ability to contribute beyond their core specialty or operational roles. The bigger and more complex the organisations you have overseen, the better your chances. Or, you should have developed unique expertise that no one else can provide such as successful scaling up of AI/IoT startups.

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Sign 6: Finally, remember that there is a sliding scale of "boardability." A newly appointed vice president will not be in the race for the board of a Fortune 500 company, but you know that already. Instead, work your network for local family business boards, trade associations, major civic groups in your area, and new companies/startups through economic development groups or venture capitalists. Build your boardroom chips and networks as an apprentice.

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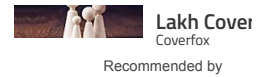


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 The issue of eligibility does not mean your connections dont matter, right? For instance reg the ICICI fiasco, the respectable chairman of the board, an HUL veteran decided to side with the erring Chanda. So the additional criteria of an yes man attitude is to be added. Lol.
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 Quite comprehensive and well articulated but I am afraid this applies to a perfect corporate world. The truth often is not about which boards a professional aspires to be on, but about who the owner or top person prefers to have on his/her board. Many boards have been found wanting when it comes to governance and ethics issues.
 We see so many companies filled with cronies and yes men in the board. And due to tough regulations there are many who opt out of board positions.
 To be truly efficient boards need to have members with complementary capabilities and a big picture perspective to guide the destiny of the company.
 Of course there are boards with excellent people but we need more of these.
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