



# Board Readiness Essentials

How to Navigate  
Today's Board  
Landscape and Stand  
Out as a Candidate

# Land Your Seat at the Table

Corporate board service is an ideal way for senior leaders to exercise your skills in new ways, either as an encore chapter in retirement, or to diversify your experience while working full time.

But, board opportunities are few—and the bar is high.

If you're considering board service, review the insights in this guide for an overview of the current board landscape.

Then, take an objective look at your own motivations and candidacy. Ask yourself:

- Why do I want to serve on a board?
- What do I want in return?
- What knowledge, expertise and thought leadership will I bring?
- How can I align my passions with board work?
- What functional expertise qualifies me for board work?

With the right lens on your experience and a clear view of your goals, you'll be ready to land your seat at the table.



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# Board Readiness Essentials

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***“Navigate Forward helps you articulate your value, develop clarity and put intentional focus into your board search.”***

—Nancy Dahl,  
Outstanding Director 2021, *Twin Cities Business*



***“Navigate Forward’s advice was key in creating strong board materials and tailoring my networking strategy.”***

—Kathy Roedel,  
Outstanding Director 2019, *Twin Cities Business*

# Must-Haves to Succeed at Corporate Board Work

How Board Work Differs From Executive Leadership Roles

Moving from hands-on leadership to an oversight role means leveraging your skills and experience differently. Reflection and preparation in these key areas will help you stand out as a candidate and succeed as a corporate board member.



**Commitment.** Studies show that directors routinely invest 300+ hours each year. That commitment includes time for preparation, attending scheduled meetings, participating in committees—and tackling the unexpected. It’s important to have the right motivation, as well as sufficient time and a flexible schedule.

**Perspective.** Leading a business requires operational savvy and financial acumen. Serving on a board means stepping back from day-to-day management and adding value through thought leadership and governance. This distinction is one of the biggest changes in a board role.

**Communication.** Boards value candor and confidence, but they also expect a collegial environment. They appreciate team players who build relationships and collaborate more than they command. Making that shift can take practice if you’re accustomed to having the final say.

**Value proposition.** Board openings attract numerous highly qualified candidates. Standing out requires more than a resume. Top prospects create specific market messages and a board bio that articulates your strengths, expertise and critical thinking rather than results from previous roles.

**Connections.** Cultivating a strong professional network creates a definite advantage. Most board openings are unadvertised, making referrals and word-of-mouth vital to your search. Your network should include C-suite executives, board members, executives on nominating committees and high-ranking individuals from a cross-section of industries.

# The Ideal Board Candidate? It's An Evolution

More Boards Seeking New Skillsets and Staffing with First-Time Candidates

Landing a seat on a corporate board means understanding what boards value. That landscape continues to evolve, giving younger and more diverse candidates new opportunities.



## Companies Looking for Fresh Perspectives

One of the biggest misconceptions about corporate boards is that open seats go only to experienced board members. In fact, many companies today value the fresh perspectives of first-time directors and seek a range of experiences, geographies, ages, races and genders in their members.

## Demand for Skillsets Beyond Financial Management

Managing a P&L has long been a baseline criteria for board service. While strong fiscal accountability remains important, boards have expanded their wish list to include other competencies.

Current skillsets desired for board service include:

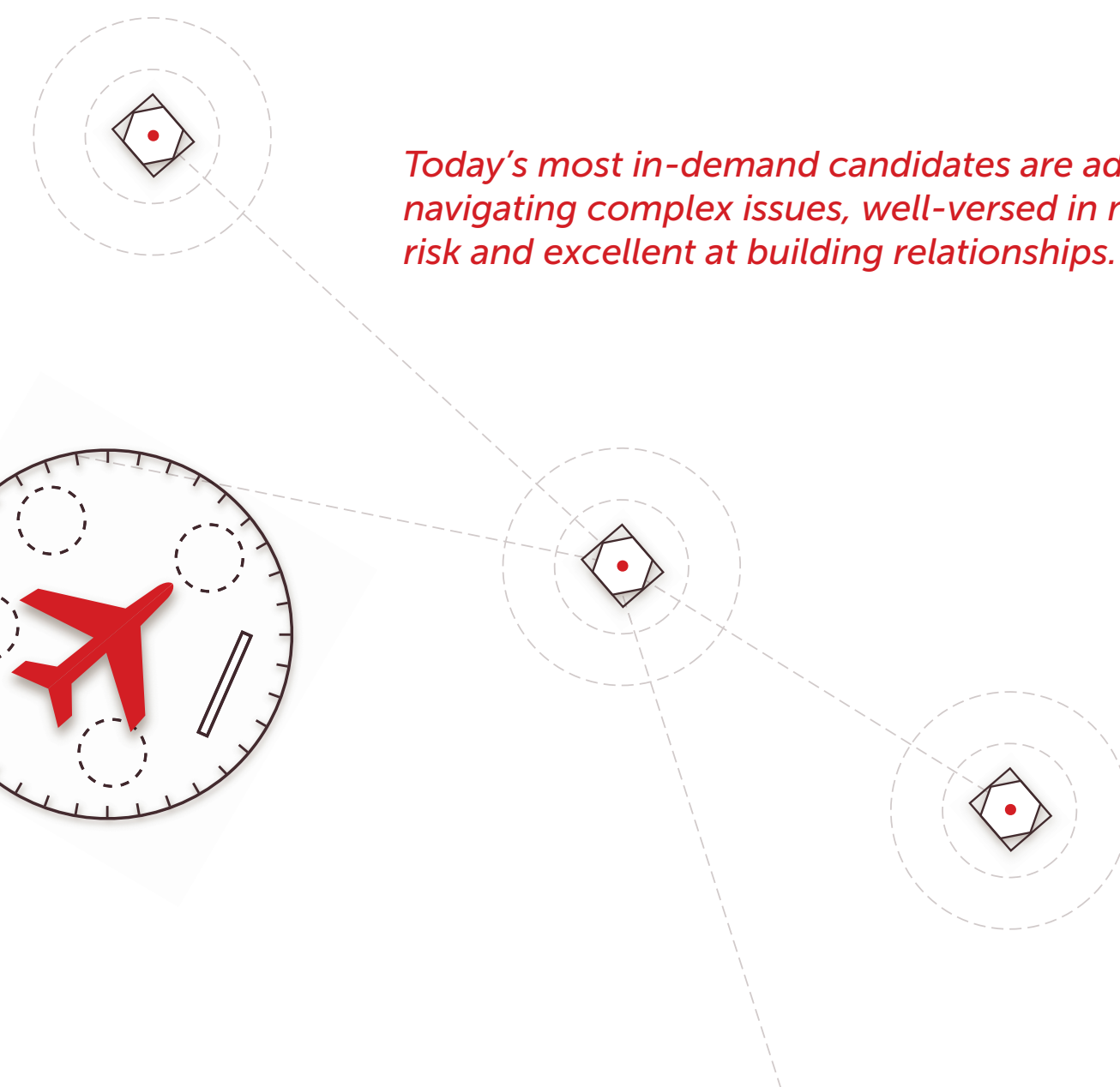
- Fluency with digital technology and tools
- Omnichannel marketing and supply chain experience
- Business transformation
- Human capital management
- Crisis management
- Social and racial justice
- Cybersecurity
- ESG and sustainability practices



## Confident, Yet Collegial Communication

What remains constant in board service is maintaining an oversight role, rather than one of hands-on leadership. It's all about inspiring and guiding others, keeping up on industry trends, and being diligent and resourceful.

Today's most in-demand candidates are adept at navigating complex issues, well-versed in managing risk and excellent at building relationships. They can articulate their positions confidently and persuasively—without excessive ego or heavy-handed tactics.



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# Differences at Public, Private and Non-Profit Boards

Choose the Right Outlet for Your Skills and Experience

While publicly traded boards tend to capture the headlines, a wide spectrum of governance roles exist. Understanding the nuances among non-profit, publicly traded and privately held opportunities will help you navigate the board landscape as a candidate and thrive as a serving board member.



## Get Started with Non-Profit Boards

Non-profit board service is a smart entry point and a great stepping-stone to a larger corporate opportunity. It's a way to share your expertise while supporting causes that are important to you.

Most non-profit boards expect active, hands-on involvement from board members. But, unlike their corporate counterparts, few non-profit organizations provide compensation, other than reimbursement for travel and related expenses. Board members are also often expected to make financial contributions to the boards on which they serve.

Expect the organization's mission to drive decision-making. Success measures beyond financial metrics will be important, and working toward consensus with other board members and organizational leaders is a must.

## Comparing Private and Public Company Boards

Corporate board work brings greater expectations. Seats are limited, especially in public companies. Here are a few areas where public and private company board service differs.

### Public

### Private

#### Stakeholders

With public companies, shareholders are central to the board of directors' mandate, yet they rarely participate in the boardroom. They number in the thousands, but directors know only a handful of the largest institutional or activist investors by name.

Key stakeholders at private companies sit at the boardroom table, holding leadership positions and even other board seats. This creates an immediate feedback loop where strong working relationships and constructive communication become critical.

#### Operating Structure

Across industries and geographies, most public companies function in similar ways, regardless of their end product. Each organization's structure and maturity will determine their lens on strategy and impact the board's role; in general, expect public firms to take a shorter view of success than private companies.

With private companies, there's tremendous variety in operating models, from founder-led and family-owned businesses, to those backed by private equity firms, to complex organizations with highly developed governance systems.

#### Scope of the Role

Public company boards manage CEO performance, including hiring, firing and compensation. By law, they're accountable for company financials. Directors typically participate in one or more specialized committees.

Private company boards can influence executive leadership but have no power to hire or fire. They spend more time helping define company strategy and guide day-to-day operations; directors lend their expertise broadly across the entire organization.

#### Reporting and Compliance

Multi-million dollar revenues and stocks traded on public exchanges make public companies subject to stringent regulations. Sarbanes-Oxley (SOX) is one example.

It's a common misconception that privately held companies are immune from rigorous financial reporting. Regulated industries such as healthcare, insurance and financial services have equally robust requirements. It's one reason they value sound financial management and governance skills. Merger and acquisition expertise is also in demand.

#### Compensation

Public company board pay can make headlines, both for six-figure (and higher) compensation packages and because it's mandatory to disclose executive salaries. Company stock may also be included in the board package.

Expect lower pay on private company boards, but no need to share those figures outside the organization.



# Build a Board-Ready Network and LinkedIn Presence

Expert Tips to Perfect Your Profile and Activate Your Network

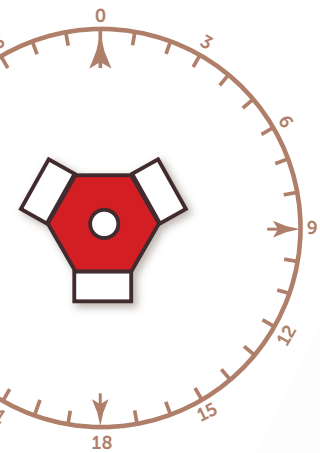
When you're looking for board work, LinkedIn is no longer optional. The world's largest professional networking site is often your very first impression as a candidate and senior leader.



*Executive search firms rely on LinkedIn to identify and qualify potential candidates.*

*Current board members review profiles and look for common connections as they assess potential directors.*

*Colleagues check out your profile and activity to vet networking requests and support industry peers.*



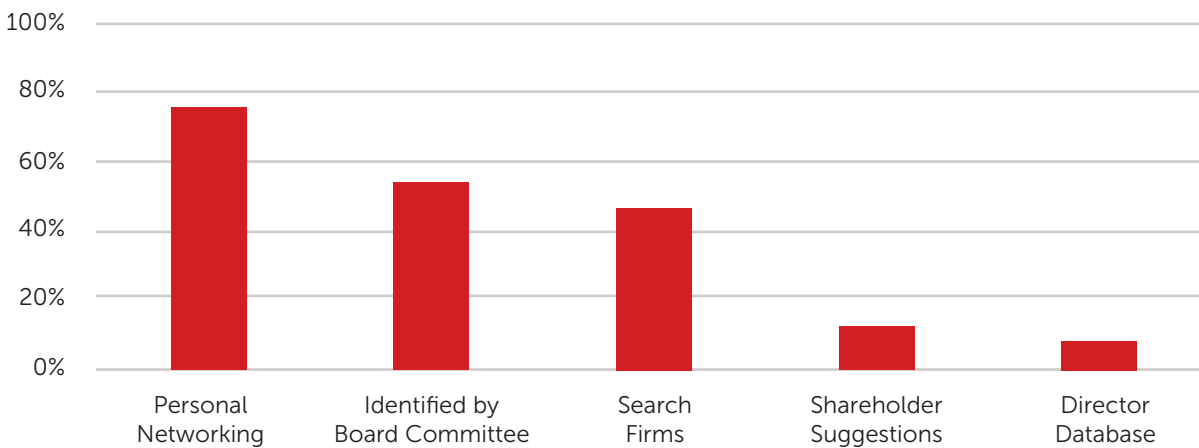
## Cultivate a Robust Professional Network

In fact, networking remains the number one way boards find new members. If board service is in your future, it's smart to cultivate a network who can help you achieve your goal. Your network then becomes a resource when you land a board position.

Networking for board positions should include:

- Current and retired C-suite leaders
- Other board members
- Local and national executive search firms with board practices
- Director advisory groups, such as the Women Corporate Directors Association

## How Board Members are Found



***When you're looking for board work,  
LinkedIn is no longer optional.  
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boards find new members.***

# Tips to Build a Board-Ready LinkedIn Presence

## Make a great first impression

A board candidate's LinkedIn profile should include:

- Professional photo
- Headline that includes the keyword "board"
- A focused and concise summary of experience
- Current and previous board experience, including non-profit and volunteer work
- Examples of thought leadership and governance

## Feature your board work

LinkedIn does not yet offer a specific field for board work. However, you can list current and past board roles chronologically within the Experience section, and concurrently with any current full-time employment. Showcase any non-profit board work in the Volunteer section.

## Balance your content

As boards recruit younger and more diverse candidates, it's more common for actively employed executives to serve on boards. In this scenario, your profile must serve multiple audiences at the same time. To emphasize your board aspirations without tempering your current leadership capabilities, add awards, speaking engagements, bylined articles and media mentions; all help illustrate your board credentials.

## Summarize your career

Be complete in the Experience section. While your current and past positions do not need the thoroughness of a resume, do include more than just employer names and dates. Identify at least two bullets of detail for each position, with content focused on the type of board role you are seeking and where you have demonstrated thought leadership.

## Avoid jargon

Most boards intentionally hire directors from outside their sector and appreciate the cross-pollination of ideas. But, the board first must understand how your leadership experience will translate from one field to another. Skip the industry terminology and make sure to translate your accomplishments to more accessible language.

## Activate your network

Staying visible in your professional network keeps you top of mind and helps demonstrate thought leadership. Once you've built a board-ready profile, take time to share topical articles, make insightful comments on others' posts and even craft your own content.

# Are You Board Ready?

Take Our Self-Discovery Assessment

If you answer yes to 5 out of 7 questions below, reach out to Navigate Forward to dig deeper.

**1**

Have you held a C-suite position, or led a business unit, in one or more companies?

Y  N

**2**

Have you owned and managed a P&L?

Y  N

**3**

Can you provide thought leadership beyond your operational experience?

Y  N

**4**

Have you served on a for-profit corporate board?

Y  N

**5**

Do you have a robust understanding of board governance?

Y  N

**6**

Can you give more than 300 hours a year and do you have the flexibility to fulfill the commitment to a corporate board?

Y  N

**7**

Can you tell stories of when you used critical thinking, thoughtful questioning and brutal candor to bring about constructive outcomes?

Y  N

# Board Readiness Service

## Land Your Seat at the Table

The proven Board Readiness program from Navigate Forward helps senior leaders translate your skills and experience for governance roles with public and private company boards. We provide support, candor, accountability and best practices in a collaborative and customized process that positions you for success in a rewarding board position.

### Aim for the Right Target

