

## 8 Practical Steps to Your First Corporate Board Seat

By Thomas J. Fuller

I've been getting more calls from executives interested in becoming corporate board directors as a way to bridge retirement, remain productive and "in the game" while earning supplemental income. While it is an honor and can be fulfilling to be on a corporate board, giving



governance oversight and strategic direction, getting your first board seat can be a stiff challenge.

Competition is fierce for the relatively small number of roles and board opportunities remain relatively rare. There are about 5,500 board seats among the F500 and in any given year, only 250 to 400 of these seats will turn over. Further, while gender diversity is progressing ever so slowly – female board representation stands at 25% for large-cap companies, 15% for mid-cap, 12% for small-cap and well below 10% for micro and nano-cap companies – this represents both a challenge but also a significant opportunity for aspiring women directors.

With so few board seats opening every year, and with a strong preference toward for-profit CEOs, CFOs and other financial experts to fill the open roles, it is a real challenge to get through the boardroom door. Yet, even with these restrictions, opportunities remain for those individuals with a unique value proposition to join the ranks of corporate directors. Frequently, companies will engage executive search firms to find candidates with the specific credentials needed beyond being a financial or compensation expert. Some examples include digital transformation, D2C marketing, blockchain, cyber and information security, risk management and more.

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In fact, in the majority of board search projects we've executed over the last several years, the client was looking to add new skills around their table.

If a future board seat is your goal, it's never too early to prepare. In fact, the earlier in your career you begin, the better.

Having interviewing hundreds of board candidates and sitting board directors, I invariably asked each of them "How did you get your first corporate board seat?" As with most things in life, common sense prevailed, and their collective answers can be summed up in this formula:

**Expertise + Passion  
+ Achievements  
+ Visibility =  
Opportunity**

Here are 8 steps to ensure you can solve the above formula:

### Keep Climbing.

Boardroom excellence is not a one-time event. Ensure you are staying ahead of emerging issues; asking the right questions; enhancing your reputation and advancing your career.



#### 1. DEVELOP

Excel at what you do and develop your executive career with an eye on your board career. Be aggressive in advancing in your career specifically to a C-suite, business unit (BU), divisional or regional leadership position with P&L responsibility. Getting P&L responsibility is critical. The key is to seek opportunities where you can be involved in real-time decision-making — and excel at these projects in a visible way.

#### 2. LEARN

Individuals that are fully conversant in governance issues, in-demand skills, and other specific experience needed for a board have more leverage to state their case for board membership.

Aspiring board members may want to attend events held by the National Association of Corporate Directors (NACD), which are frequently open to interested members of the public. In fact, as long as you serve as a director on any board — even a local not-for-profit — you can join NACD. As a member, you will be assigned

your own personal advisor, receive a variety of benefits and be able to network with other board directors. Further, you can enhance your governance knowledge by achieving certification as an NACD Board Governance Fellow.

#### 3. SKILLS

Before you can get on a board you must have something of value to offer that board.

Identify what's in it for them. Why would they choose you and not some more experienced applicant? It is important to do a skills audit and work out exactly what you can offer. What are your skills gaps; financial acumen is a key skill, but so are other skills needed and valued in today's boardroom, such as deep understanding of cyber security issues, blockchain, digital/social media, geopolitical and other risks and risk mitigation.

#### 4. MESSAGE

Re-Write your CV and develop a key value proposition. Highlight your work on committees, task forces, non-profits; As well, key in on important strategy

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implementations you've executed or advised other organizations about.

### USE DIRECTOR SPEAK

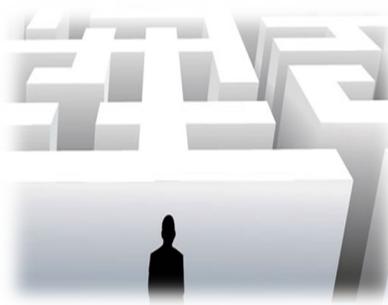
Avoid any verbiage that suggests you single-handedly brought about results. Instead, use phrases like “working with peers,” “dialogue,” “stewardship,” “socialization,” “fiduciary group decisions,” “building consensus” and so on. Using terms like “risk oversight,” “assurance” and “systems of reporting and compliance” will show an understanding of governance.

### 5. TARGET

What excites you? Work out what sort of company you are enthusiastic about. Why are you passionate about it? What would you do if you were allowed to work on the board of such a company? Be realistic and, rather than focusing on F500 companies who have long-established and mature boards, target mid to small and even micro-cap companies that need your expertise and are far more likely to be expand their board as they seek new skills and increased diversity.

### 6. ROUTE

Develop a map for how you are going to get from point A, where you are today, to Point B, a seat on your ideal corporate board. Serving as a board member for a not-for-profit board, a private company board, a private equity-backed board, a family-controlled board or an advisory



board can be a good way to prepare for a corporate board seat. Consider that the easiest route to getting the needed experience and exposure is non-profits. Many larger and even regional non-profits boards are populated with directors who are likely to sit on corporate boards as well and can be key contacts going forward.

That said, be sure you have genuine passion for the organization. Focus on those in your area of interest. What not-for-profit organizations operate in the industry/area that interests you most?

### 7. NETWORK

One of the most misunderstood key skills in business and, therefore, something may if not most executives avoid.

There are plenty of resources on networking, so I won't go into it here beyond my one piece of advice. Approach networking with a mindset of, “How can I help you?”

#### “How can I help you?”

When building your network, be bold and think big and far beyond your existing contacts to include those with real influence. Join area organizations that are likely to be helpful, such as your NACD Local Chapter and Women Corporate Directors.

Anyway, when you are clear about what you would do and where your passions lie, get out there and let people know of your interests. Just take a deep breath and call a few CEO's of non-profit organizations and ask them if they need board members or if they know of other organizations in the same general area of activity that may need board members. You will be amazed at how quickly a network will open up if you are truly passionate about helping others.

### 8. ASK

When meeting with other directors, either formally or informally, ALWAYS Ask Advice! Do not ask them for a seat on their boards. Directors hate having to say 'no' to aspirants. If you ask for their advice, however, they are usually very happy to give it. They get even happier if they see you take it!

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Winning a corporate board seat isn't easy. But if you have the right skills, are passionate and clear about your value proposition, can point to relevant achievements in your career, and pursue opportunities diligently, it can be a powerful way to accelerate your career and make a contribution.

By following these eight steps, you'll ignite an action plan that will increase your board readiness and help you land a sought-after board seat.

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An NACD Board Governance Fellow, Tom is an Independent Director of Tingley Corporation, and Director of the NACD NJ Chapter. Tom is a regular contributor to LinkedIn Forums, Board Prospects and Business Insider and has his own blog, [Return on Leaders](#), where he regularly shares insights about leadership and its correlation to RO and superior performance.

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