

VANITY + TRADE

Trade Secrets for the Working Woman

Debra Chen / December 22, 2015

How to Serve on the Board of Directors



Twitter recently announced several imminent board departures. Its CEO Jack Dorsey has been the notable force behind the push for diversifying its board replacement– which could mean more women and racially diverse directors.

It's without a doubt that the movement for gender equality in executive positions continues to accelerate at a high pace globally with more women taking on leadership roles and advancing in Fortune 500 companies – most notably, Facebook, General Motors, PepsiCo, and Yahoo.

Today, women make up 5% of CEOs in the nation's Fortune 500 companies and 17% of the corporate board seats. We've come a long way, and although studies have indicated concrete evidence that gender diversity on boards directly enhances corporate and financial performance, at this moment, fewer than 20% of the approximately 5,000 S&P board seats are currently held by women. This ladies, is our call to action.

So how does one *actually* land a position in the boardroom? We asked Susan Chadick, Co-CEO of Chadick Ellig, one of the leading executive search firms in the nation, who has had over 20 years in placing executives in corporate roles, on how to prepare senior women for board service. Here Susan talks to V+T about grooming the female executive as board member, what steps to take to be a candidate and how you can begin preparing now.

1. **Be Outstanding. (Be an Expert in your Industry)**

It's a journey to get there. Regardless of where you start, you have to distinguish yourself as an outstanding individual in your field. Whether you are in marketing, human resources, or

operations, you want to be a star both in terms of your content AND character. Garnering respect from peers and leaders in your organization are key aspects to gaining recognition. One needs to begin building their reputation from Day 1. Everyone brings something different to the table – so whether you have global expertise or are in mergers and acquisitions or in the regulatory environment – what stands out amongst the sea of talent, is someone who is well regarded in their industry and has high integrity and a good moral compass.

2. Understand the balance between Ego and Expertise

To serve on a board, it's not just expertise but the understanding of a team effort. You will need to know when to speak up, when to sit back, and how to provide the CEO with the best advice to help garner the highest level of shareholder value. Having the ability to work well with other senior leaders truly requires a certain balance of ego and expertise. One must possess corporate political savvy, cultural awareness, and sensitivity. Learning this early on in your career is key.

3. Develop stellar presentation and communications skills

Having excellent presentation and communications skills goes without saying. Some are more extroverted than others but you have to be able to communicate in a group and get your point across effectively. Being a member of the board means you are playing a crucial role in the direction of the company. At times, you will need to support or defend your position. In order to be effective you must be able to convey your message in a clear and succinct manner. In studying any management book or business case study, the most crucial skill, and what makes or breaks a strong leader, is his or her ability to communicate.

4. Networking

As you develop a reputation in your field, it is important to participate in outside professional activities that go above just your day-to-day job. Attending conferences, belonging to professional organizations, getting published, acting as a speaker, teaching a course, are all extremely powerful ways to expand your network and increase your support system.

5. Practice first

Volunteering on the board of a non-for-profit or community organization is a fantastic way to get your feet wet. In the early stage of your career, it is great experience to gain understanding of board materials, corporate governance, regulatory, financial, and marketing issues as these are all things that come up in public boards. This is a great way to hone skills that are common themes in the boardroom and also a phenomenal way to promote yourself in an appropriate way. It is also great for networking, as individuals on non-for-profit boards tend to also be a part of public boards or on their way to serving on public boards. Generally those who serve on non-for-profit boards have a certain level of stature in their professional lives, so rubbing elbows with them doesn't hurt.