

# Securing Your First Board Seat: A Step by Step Guide for Board Candidates

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Securing a board seat is a coveted professional milestone for many. Joining a board offers a platform to influence organizational strategy, provide governance oversight, and stay actively engaged in your field. However, for aspiring board candidates, especially women and those with non-traditional backgrounds, the path can be challenging.

Here's a step-by-step guide to help you prepare effectively and increase your chances of securing your first board seat:

## Understanding the Board Landscape

Boardroom turnover is consistently low, with new directors averaging less than 10% of all board positions annually. This slow pace of change underscores the competitiveness of securing a board seat. Today's boards are increasingly seeking a diverse range of skills and backgrounds to address evolving risks and opportunities.

Boards have become more strategic in their appointments, focusing not only on the technical expertise but also on how well candidates fit within the board's culture and dynamics. They value directors who can offer fresh perspectives while also contributing to ongoing discussions on a variety of fronts. As boards prioritize operational and financial experience, they look for candidates who are well-rounded and capable of engaging with complex issues beyond their specialized knowledge.

## Preparing for Board Opportunities

### Step 1. Self-Assessment and Goal Setting

- **Evaluate Your Readiness:** Reflect on your career and determine if your experience aligns with board responsibilities. Boards typically seek individuals with proven leadership, strategic thinking, and governance capabilities.
- **Define Your Goals:** Clarify why you want to serve on a board. Whether you aim to influence strategy, contribute to governance, or expand your professional network, understanding your motivations will guide your preparation and approach.

### Step 2. Build Your Executive Profile

- **Excel in Your Current Role:** Achieving a senior leadership position with significant decision-making responsibility is crucial. Boards highly value individuals who have demonstrated substantial impact in their current roles.
- **Gain Governance Knowledge:** Enhance your understanding of corporate governance by attending relevant events and considering certification, such as the NACD Board Governance Fellow designation. This knowledge will help you stand out as a well-informed candidate.

### Step 3. Do your Homework & Research Thoroughly

- **Educate Yourself About the Business:** For public companies, review the latest 10-K filings, analyst reports, and news articles. Understand the company's performance, industry position, and strategic challenges. For private companies, seek as much information as possible, potentially signing a non-disclosure agreement.
- **Learn About the Board and Governance Practices:** Familiarize yourself with the board's composition, governance guidelines, and committee charters. Understanding these elements will help you assess how your background and skills align with the company's needs.

#### Step 4. Articulate Your Value Proposition

- **Demonstrate Your Contribution:** Be prepared to discuss how your skills and experiences will add value to the board and contribute to the company's overall strategy. Focus on specific examples that highlight your ability to address strategic, operational, and governance challenges.
- **Prepare for Tough Questions:** Anticipate questions about your interest in the board, your potential contributions, and how you will handle the role's responsibilities. Be ready to discuss your fit with the board's culture and your capacity for commitment.

#### Step 5. Evaluate the Board Fit and Be Honest with Yourself

- **Assess Compatibility:** The board interview process is a two-way street. Evaluate whether the board's culture, challenges, and expectations align with your professional values and goals. Ask about the board's dynamics, focus areas, and the expected time commitment to ensure it is a good match for you.
- **Understand Board Dynamics:** Inquire about the board's recent challenges, its relationship with the management team, and the onboarding process. This will help you gauge how you would fit within the existing board structure and contribute effectively.

Securing a board seat requires a combination of strategic preparation, thorough research, and an understanding of both your value and fit within the board's culture. By focusing on these areas, you'll enhance your chances of making a meaningful impact as a board member.

Remember, the interview process is not only a chance for the board to evaluate you but also an opportunity for you to assess if the board aligns with your aspirations and professional values.

Approach the process with diligence, openness, and a strategic mindset, and you'll be well-positioned to succeed in securing and thriving in a board role.