

Do you have a board ready mindset?

5 PRACTICAL TIPS FOR SUCCESS

By Dr Jess Murphy, founder of Pathway To Your Potential

Increasingly, professionals and executives are looking to develop pathways to establishing portfolio careers where board directorships are pursued.

Moreover, with the push to drive greater diversity in terms of board composition (be that gender, age, cultural background, experience and capabilities), the pool of aspiring directors has significantly increased.

At the same time, director duties and obligations (regardless of the type of board) have substantially enhanced along with the amplification of reputational and personal risk. If there is one lesson learnt from last year's headlines, it's that directors are being held to increasingly high standards in a VUCA environment.

Having invested the time to understand the role and responsibilities of a board directorship, here are 5 tips for improving your chances of being appointed to a board that is right for you.

1. Self-awareness: Know your unique offering

Being appointed to a board is a competitive process, so you need to know and market the unique things about yourself that make you different from other candidates.

You should be able to answer these questions: What are the unique skills, experience and insights that you bring? Why would you be the best candidate? What gaps do you fill in terms of the board's existing composition?

2. Make sure you've got as much EQ as IQ

You should invest as much in up-skilling your behavioural skills as you do your technical skills. To build your opportunities as a strong candidate, you need to develop a credible voice and language of the boardroom. Do this by connecting with existing board directors to build your understanding of boardroom dynamics and language, and make sure you understand the unwritten rules and subtle undercurrents that are always in play.

3. Network, network, network

The difference between where you are today and where you'll be next year isn't who you know – it's all about who knows you and what you can do. Once you're clear on the value you can add, look at people in your network, as well as people in your network's network to make relevant connections. Consider joining associations and industry groups, and don't forget that social media is a great way to spread the word that you are looking for board opportunities.

4. Create and refine your board CV

Invest time and effort to develop your own board CV, which should be very different from job and executive CVs. Clearly articulate why you should have the seat at the table, and position the unique value that you will add – not from your perspective, but from the perspective of the board itself. You need to be able to demonstrate your ability to think like a board member, so if you've worked in corporates, show that you can work strategically versus operationally; or if you've run your own business demonstrate how you work collegiately versus being your own boss or sole decision maker.

5. Be confident to say, 'No, thank you'

Your board positions relate directly to your personal brand and reputation, so you have to choose carefully.

You should probably say no quite a few times before you actually say yes, and that's a good thing. Do your due diligence: becoming a director has significant responsibilities. Make sure the company is operating to the highest standards, that it complies with all legislative requirements and know its financial position. Assess the management: are they competent? Are their values aligned with the company, and with your own values? Consider the dynamics: will you be able to enjoy and learn, and will your contributions be valued?

Remember, board directorships are finite. They usually arise in the following circumstances: resignation (if yes, ask why – it could be tenure cap or something far more serious); expansion; diversification of skills / experience base; take-over or for government entities, has a new political party been elected? Be prepared to wait for the director opportunity that is right for you.

This means you need to be taking a long-term view and begin sowing your seeds of interest now. The good news is that by taking action on the tips above now, you will be in a great position when the right opportunities arise.

Contact us today to start
your Board Readiness journey