

PATH TO THE BOARDROOM

The Athena Guide for Landing a Board Seat

The board journey: Unlike any other executive career experience

Serving on a board offers experienced executives the opportunity to give back and leverage their holistic career experience in an entirely new way: through guiding and asking questions, rather than leading and managing the day-to-day operations of a business. But unlike the typical executive hiring process, the path to a board seat can be quite ambiguous. Often, there is no certain path forward — it's a series of zig zags, heavily dependent on your network, your confidence in your unique value, and your persistence and patience.

While many boards have taken a more progressive stance in recent years, embracing diversity and non-traditional backgrounds, many boards remain stuck in the status quo of long-tenured directors, past-due board refreshes, and antiquated approaches to governance.

It can take 2-3 years to land a board seat—even for the most qualified candidates. Learning the best practices in this guide will put you on the fast-track to the boardroom.

There are over 30,000 companies in the US alone that need independent board directors considering the full landscape of private-equity-backed companies, venture-backed companies, and ESOPs (employee stock-owned companies), in addition to public companies. Data isn't available for the entire landscape, but we do know the opportunity for women is massive considering:



Women only hold 7% of private company board seats



26% of board seats on the Russell 3,000 are held by women



Women hold between 9% and 15% of seats on small and mid-cap companies

Based on a proven model for success

This guide has been created for the Athena community beyond our members. It has been developed through knowledge gained from more than six years helping over 1,000 women in their board journeys and directly placing 300 women in board seats. Our framework includes both fundamentals and lessons derived from our global community: the trends we see across our membership base, our observations on what works (and what doesn't work), the learnings we've gleaned from our vast network of top CEOs and board directors, and the insider tips and advice shared between members.

Helping women achieve board seats is a core part of Athena's origin story and mission. Athena members receive access to our immense library of hundreds of business lessons and tips — taught by board directors, candidates, and top leaders who have “been there.” They also receive the value of live learning, strategic networking with other members, and access to exclusive board opportunities that cannot be accessed anywhere else.

This playbook is meant to give non-members who are aspiring directors a high-level guide for the elements they must consider for their own journeys. It can also serve as a powerful refresh for existing board directors considering expanding their board portfolios.



STEP 1

Understand boardroom fundamentals

Before you begin your board search, you need to shift your mindset and learn the basics of governance. This requires thinking of yourself as a “steward of the business” rather than a VP or C-Suite functional leader. It means you must learn the business of running the business, how companies are built, how they are run, how they are funded and governed.

Before you join a board, it’s important to understand concepts such as what it means to govern, committee structure and responsibilities, D&O insurance, and what will be expected from you as a board member. Learning the fundamentals positions you well for steps down the road, like strategically networking and interviewing. It also sets you up for success once you do achieve your first seat, ensuring a smoother onboarding process so you can create a positive impact and contribute confidently in the boardroom.

Before you join a board, you should understand:

- The role of the three main committees: Compensation, Audit, and Nom/Gov.
- The difference between private and public company boards.
- Your responsibilities and liabilities as a board director.
- How boards are evolving to become more modern, such as embracing a more collaborative culture, ESG, mentoring top executives, and so on.

How Athena Helps: Athena members gain full access to our entire Pathway to the Boardroom, containing over 80 hours of content and step-by-step guidance to help women leaders at every stage of their board journey. Athena offers a range of live and on-demand learning that help both senior leaders and aspiring board directors understand the end-to-end of boardroom fundamentals, governance 101, and greatly expand your business knowledge and acumen.

STEP 2

Develop your go-to-market strategy

Just like you consider how to approach the market for your next executive position, you must also strategize your path forward for a board role. You need to take yourself to market, digging deep into your professional career and unique expertise and how they can contribute to a boardroom. This also means thinking through the types of companies and industries where you'll bring the most impact as a board director.

When done correctly, you'll understand what guides your principles and ethics in your board search. You'll develop an understanding of your personal value proposition, including how and when to leverage it in a natural and confident manner. You'll know exactly which kinds of boards are an ideal match for your background. These points — internalizing them and truly owning them — sets the stage for you to activate your network.

As you develop your go-to-market strategy, consider the following:

Why do you want to serve on a board?

Give this the deep thought it deserves — you'll be asked this question in interviews. But also think of your "why" as a guidepost for your path forward... is it to give back? To play a role in an emerging market? To help a company reach an IPO? To work with a company that is deeply committed to diversity and inclusion? Whatever your goals may be, look to them to guide you to the types of boards which deliver those opportunities.

Craft your value proposition.

Your value proposition should be in your own words. It should be just a few sentences that speak to your expertise, your value, and to what companies/boards you can deliver that value. It's the foundation of your personal brand.

Practice sharing your value proposition.

Practice speaking your value proposition aloud, so when you use it in a real networking situation or interview, it comes out effortlessly and confidently.

Connect with other aspiring board directors or women who have already achieved a board seat.

Finding a support system early in your journey is critical. Build a network of allies to serve as a sounding board, boost your morale, and share in your frustrations and victories along the way. Connect with experienced board directors to learn how to land a board seat and be a successful board director from someone who's "been there".

Make a list of potential company boards.

Again, think about which boards speak to your values and your "why". Think about where you deliver the most value. Consider industry, stage, and company type. You may want to rank these potential boards much like you would rank colleges in an application process — those that feel within reach, those that are a great fit but a challenge to achieve, and those that are your dream boards or "stretch boards".

How Athena Helps: Every Athena membership includes two hours with our executive coaches, experienced go-to-market board experts who are well-versed on what it takes to achieve a board seat, current board trends, and how to position yourself. (You can upgrade to an Accelerator for 8 hours of targeted 1:1 coaching.)

The Athena community is comprised of the top women leaders from the world's most notable brands—all aspiring to achieve their biggest career goals yet, and support each other along the way.



Nancy Sheppard

Athena Coach

“If stepping into a corporate board seat is a new career goal, the process can be daunting. But as a leader, you’ve been involved in strategy and planning for most of your business life — so you know that you don’t go-to-market for a new product until the entire team is comfortable with a fully explored and detailed plan. Treat your board journey launch with this same due diligence approach before you begin the promotion stage of networking and visibility enhancement, marketing you as a board-ready and board-qualified product to your target audience!”

STEP 3

Create Your Branded Career Portfolio

Your Branded Career Portfolio puts your powerful holistic career story to paper. It contains three pieces: a board resume, an executive biography, and a comprehensive LinkedIn profile update that ensures your brand is represented in the digital realm. A Branded Career Portfolio should accurately and concisely demonstrate your value and your accomplishments — but it should also allow you to stand apart from other board candidates, sparking interest from the board and propelling you to the next stage of the interview process.

Many board director candidates have existing resumes or bios. While it may seem practical to just update existing documents, keep in mind that your Branded Career Portfolio is a first impression: if your documents are in a dated style or inconsistent, there's a good chance other director candidates will appear more exciting to the board.

When considering your Branded Career Portfolio, think about:

Your holistic value.

While executive resumes and bios tend to checklist operational accomplishments, a Branded Career Portfolio should focus on your holistic experience. It should speak to broad themes, collaboration, industry expertise, and the underlying stories that speak to your personality and leadership style.

Your format as it relates to your board goals.

If you're seeking a more "traditional" board, in finance or retail for example, you may wish to have a more traditional resume. If you're looking to serve on a venture-backed tech board, you may want a more forward-thinking format using color or even graphs and images.

Consistency.

Your digital presence should stay consistent with your bio and resume — all three should speak to one consistent value proposition; they should each reflect the key themes and stories that support your value.

The investment.

If you have an existing set of documents, hiring professional writers to help you achieve polished, professionally crafted documents may be a smart investment. Remember, your documents are often a board's first impression of who you are and the value you bring — their goal is to generate interest. Other candidates will be applying with documents that have been professionally created or recently refreshed.

How Athena Helps: Creating a Branded Career Portfolio on your own can be overwhelming. Athena members can get paired with a Branded Career Portfolio expert to craft their board documents. These writers are experts at communicating in the executive realm — they know what to highlight to make you stand out as you apply to board opportunities.

STEP 4

Networking, Visibility, and Applying for Opportunities

Once you know your goals, your value and go-to-market strategy, and you have an updated Branded Career Portfolio, you are well-positioned to put yourself out there. Achieving a board seat takes time — it can take two to three years for even the most qualified candidates. It's important to get comfortable with the idea that it's a long game, and that networking and increasing your visibility is more important now than ever before.

Networking to a board seat

85% of corporate board seats are achieved through networking. Aspiring directors would be foolish not to spend time thinking through networking strategies and forming crucial relationships. These efforts need to focus on both personal and professional networks. Your most fruitful efforts will be from those connections that you've spent years building with intention and purpose. Think of those people as your allies — those connections are the ones who can vouch for your leadership and character, as well as refer you to open opportunities.

When networking to a board seat, consider:

Sharing your goals with your entire existing network.

Let them know you're interested in board work. Ask them to keep you in mind if they hear of open opportunities, or if they themselves have an open opportunity.

Sharing your value proposition.

You've put in the work to create your value proposition — now it's time to make it work for you. Confidently share your value, and the types of boards you believe you'll be the best fit for.

Asking how you can be of service.

Giving to others — through advice, speaking opportunities, consulting, and mentoring — can pay off in spades. Giving and receiving should be bidirectional. If you're asking for help, make sure you're able to give as well.

Leveraging LinkedIn.

But if you do ask for a mutual connection to introduce you to an influencer via LinkedIn, make sure you give them a pre-written script. Making it easier for your connections to introduce you to others is key to success.

Engaging venture capital, private equity firms & recruiters.

There are approximately 10,000 venture-backed companies, 8,000 private equity-backed companies, and 6,000 ESOPs in the United States. In comparison, there are only about 6,000 public companies. Focusing your efforts on the private company ecosystem is an efficient way to improve your chances of landing a board seat. Public companies and large private companies will often engage with search firms to recruit new board directors. Search firms refer to candidate lists in the selection process. If you have held a CxO position at a Fortune 1000 company, you are likely already on their radar.

Making yourself more visible to achieve a board seat

Approximately 15% of board seats occur when a candidate has made themselves visible beyond their network. This can occur when you interact with board recruiters, enroll in board databases and marketplaces, or work with board management firms. Be thoughtful and intentional with every single interaction: should a recruiter contact you for an executive role, be sure to let them know you're interested in board work; network with board search practitioners; ask your network to refer to you if they are contacted for a board director role they are not interested in themselves.

Another way to gain visibility is to get more attention through the right speaking engagements or media opportunities. You may wish to consider working with a speaker's bureau to secure more high-profile speaking engagements. Or, if you prefer written media, think about contributing a byline to a popular publication. These are creative ways to get the right people noticing you and your thought leadership. Be sure to share (and re-share numerous times!) your content across all social channels to maximize your visibility.

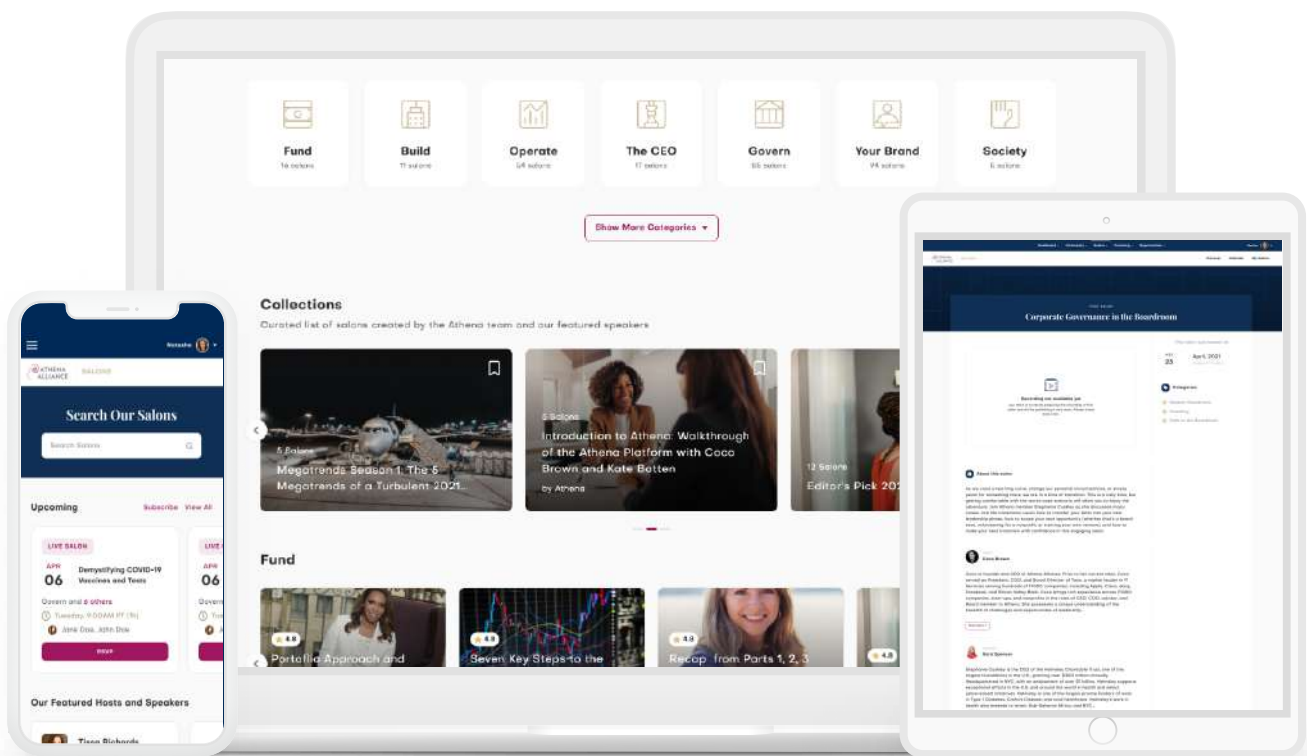
Proactively applying to board opportunities

Yes, you can proactively apply to opportunities. Keep in mind that you'll be asked for your most recent resume and bio. You can apply for opportunities through organizations like:

- [Athena Alliance](#)
- [Nurole](#)
- [Diligent](#)
- [AboveBoard](#)

Note that when you apply to a board opportunity, you'll need to craft a well-written "pitch" (cover letter) for each and every application. Your pitches should be tailored to the specific opportunity, explaining how your expertise makes you the ideal candidate. Generic pitches are likely to be ignored or rejected. Pitches should be approximately 250 words and include as many metrics as possible.

How Athena Helps: Athena supports members through every aspect of the networking and board application process. Members can connect with other members, any time, for networking and mentorship, but we also host Salons dedicated to networking. These Salons include a wide range of members and non-members, serving as a thoughtful way to widen your circle. And, at members' request, we ensure you're listed in board databases and marketplaces such as Nurole, Diligent, and AboveBoard. We can coach you on working with recruiters, as well. And, when you're ready, we encourage you to apply to a wide range of board opportunities through the Athena platform.



STEP 5

Board Interviews & Landing a Board Seat

Once you make it to the board interview round, take a deep breath: you've come a long way! Interviewing for a board seat is unlike any other interview you've gone through. Athena has gathered insider tips and advice from conversations with hundreds of CEOs and board directors, we've supported more than 700 open board seats, and we've helped executives land over 300 board roles with private and public companies. Following are some critical tips for preparing for board interviews and negotiations.

Over-prepare with extensive research.

Discover everything you can so you don't waste interview time asking obvious questions. Preparation keeps the interview focused on more meaningful conversations.

For public companies:

read the company filings like the annual report and the 10-k, listen to earnings calls, read analyst reports, and scan every press clip you can find.

Research existing board members.

What are their areas of expertise, and what is their relationship to the CEO?

For private companies:

leverage resources like Crunchbase and press clips; understand the company's origin story, founders, funders, and mission.

Understand the public sentiment.

You can discover this through press briefings, sites like Reddit, reviews, and even lawsuits.

How Athena Helps: Many Athena members choose to work with coaches on interview preparation. Beyond our excellent board coaches, our members may choose to work with a coach on voice and presence – “how you show up” – ensuring you're confident, poised, and prepared.



Coco Brown

Founder and CEO of Athena Alliance

“Throughout all this, it's important to be patient. Remember, boards meet much less frequently than management teams. Open board seats do not keep CEOs up at night; they have plenty of competing priorities. And finally, it's a collective decision requiring five or more people to be aligned. It's very common for it to take 9 to 12 months to fill a board seat, or even longer.”

Remember: preparation and patience

While everyone's board journey is different, and it's undoubtedly a time-consuming process for most, achieving a board seat can be one of the most rewarding highlights of your career. Most directors would agree: it's a journey worth its time and effort.

Once you achieve your board seat, you'll kick off another journey of sorts: the elusive — and often overwhelming — onboarding process. Athena can also support you in both your preparation and onboarding, with overviews of committees' processes, roles, helping you understand the latest trends, connecting you to mentors, and more.

Athena members gain access to the full, in-depth **Path to the Boardroom Pathway**, live events (Salons) 3 or more times a week, along with community and connection Salons specifically created to help you thoughtfully expand your network.

We also link our members to some of the **world's most prominent board coaches and executive writers**, who can help craft stunning Branded Career Portfolios, partner with you in honing your value proposition, walk you through the interview process, and so much more. Athena members also gain access to exclusive board opportunities, only accessible as an Athena member.

For our members, Athena provides the deep learning and powerful, supportive community women leaders need to accelerate their goals—into the boardroom, C-suite, and into the world of entrepreneurship and investing.

Learn how Athena helps women leaders rise into the boardroom at explore.athenaalliance.com/membership/