ATHENA ALLIANCE

Journey to the Boardroom: A Step-by-Step Plan

Presented by Meg Crofton & Athena Alliance

Getting on a board is a journey that requires a clear intention and constant focus, as Athena member Meg Crofton knows well after joining the boards of notable companies like Tupperware Brands, Cracker Barrel Old Country Store, and HCA Healthcare. Learn the 10 steps she took to land her first opportunity (and succeed when she got there).

Executive Summary

During my tenure at a Fortune 500 company, it was company policy that executives could not serve on for-profit boards. I was working full-time, traveling the globe, and putting all my efforts into my role at the company as well as serving on nonprofit boards.

So when I decided to “retire,” for the first time in my life, I didn’t have a plan. I had not done a lot of thinking about my second act, much less laid any groundwork to create opportunities for myself after my full-time executive career concluded. So by the time I figured out that I wanted to serve on a board, I was starting cold.

I bootstrapped myself up a steep learning curve and vowed I would do my part to pay forward my lessons learned (sometimes the hard way). For even the most seasoned executive, it can take a long time to land your first board seat. I have distilled 10 distinct steps I took on my journey that I hope help you accelerate your path to board service.

These are steps I instinctively did, but understood them fully only in hindsight. As you read, I encourage you to develop your own tactical approach in these ten areas:

Understand your guiding principles.
Know why you want to serve on a board and your criteria for your ideal board.

Develop your personal marketing tools.
This is a set of materials from a board bio to a current LinkedIn profile that reflects your personal brand and tells your story. Developing your "unique value proposition" is critical.

Commit to being a lifelong student of board work.
Continuous learning is both a responsibility and a requirement that goes with becoming a board member in an ever-changing world.

Develop and leverage your network.
Some of us may have a robust networking strategy while others are just starting out. I encourage you to think about your network and how they can help you with your goal of board service.

Prepare for your interviews.
Board interviews are very different from interviews for executive roles. Learn the board interview process and prepare.

These are steps I instinctively did, but understood them fully only in hindsight. As you read, I encourage you to develop your own tactical approach in these ten areas:

Onboard yourself.
Go beyond the company's orientation process to fully understand the company and inform your board leadership.

Power up as a board member.
Get comfortable asking questions and engaging in discussions as a board member.

Serve on a committee.
Learn the basic roles and functions of each committee of the board and prepare to offer your insights in critical strategic areas for the board, such as Compensation, Nominating & Governance, Audit, etc.

Evaluate your performance.
Take part in the board's annual performance review and take it a step further by asking for ongoing feedback from your board peers and the CEO—especially during your first year.

Send the elevator back down.
Pay forward the lessons you have learned and the opportunities coming your way by mentoring other women and helping them connect to opportunities.

ATHENA ALLIANCE

STEP 1

Understand your guiding principles

This may be more appropriately titled “Pre-Step 1,” as it can stop the rest of the process in its tracks. Be very sure you are grounded on why you want to serve on a board. There will be many reasons, but being honest with yourself on your “why” is very important. On your worst day on a board (and believe me, there will be some!), your reasons for being there will carry you through. The work is very different from that of a sitting executive, and at least for me took some getting used to!

Is board work for you?

While joining a board is the next logical step for many in their careers, it’s not for everyone. As you go through your discovery process, ask people not only about their best board experiences but also their worst. Envision yourself in some of the worst-case scenarios and ask whether you have the interest, fortitude, and wiring to work through them.

Board work has been over-glamorized in some cases. The reality is often more time-consuming and challenging than one would expect. Each meeting requires hundreds of pages of pre-read materials, usually delivered just days before the meeting. In a crisis, it’s all hands on deck and can require a great deal of time from board members. There may be proxy fights where it is not uncommon for activists to run a campaign against an individual board member to try to advance their candidate for a board seat. Board service is meaningful and impactful, but it can also be very challenging.

If your honest assessment is that you don’t think you will enjoy board work, honor that inner voice and bravely claim it. That will free you to go on to work that does feed your spirit.

ATHENA ALLIANCE

Why I joined a board... define your why

My reasons for board service were initially twofold: to be in a learning environment where I could stay current with the issues leaders are dealing with, and to stay relevant and credible to do my heart work—mentoring. Later, having served on boards, I added a third reason: I have met amazing people who I have learned so much from and some, I hope, will be lifelong friends.

Others may join boards for the financial reward; that is okay too! Or, you may be passionate about contributing a specific expertise, or serving a company moving forward with ESG initiatives where you want to plug in as a force for good.

I think it is important to be able to articulate why you want to be on a board, to yourself and to others (and your reasons may be all of the above). Despite some very tough days serving on boards, I have always relied on my why to stay engaged with board service.

ATHENA ALLIANCE

Evaluating whether a specific board is the right fit for you

I can think of few things more miserable than landing a seat on a board where you do not fit. And once on a board, it's awkward, at best, to step off.

While you may have prepared to answer a search firm's questions about what industry and size of company you're interested in serving, this barely scratches the surface of the work you should do to be grounded in your "True North" of board work.

I began with a basic list of criteria that has developed over the years. Today I have 14 characteristics I use to evaluate whether I think a board may be the right fit for me, even before I interview as part of my due diligence on the company. While every board does not check every box, hopefully they will have most of the following:

- I am open regarding industry. My leadership experience and strategic abilities are transferable.
- I prefer B to C companies as I am passionate about the end customer experience.
- It cannot be a direct competitor of the company where I spent my career.
- I need to be excited about the product or service and motivated by the vision/mission of the company.
- The leadership team must care about their employees and authentically believe that a great customer experience cannot be delivered without a great employee experience.
- Senior leadership walks the talk around diversity and inclusion, equity, equality, and belonging.
- The management team is committed to concrete action plans for talent development and succession planning.
- Strong company values, including being a force for good in the world through ESG (environmental, social, and governance) goals.
- Strong company culture.

ATHENA ALLIANCE

- Collaborative culture within the board and among board members.
- A CEO who really wants board input, who listens with humility, encourages diverse thinking, and has the confidence to make decisions. (Knowing what I know now, I now rank this as my #1.)
- I am comfortable serving on a public, private, or well-funded startup board.
- The company must have a growth trajectory.
- Meeting dates and locations must be logistically feasible for my life. This may seem like a minor point, but it is very important as you architect your portfolio of board service. For example, board meeting dates are firm commitments. You must attend, and dates are often set two years in advance.

Make your **own list** of guiding principles and rank them in the order that is **right for you**. You are making a **big decision** to tie your **personal brand** to that of any company you serve as a **board member**, so I urge you to **not skip** this important step.

ATHENA ALLIANCE

STEP 2

Develop your personal marketing tools

Now that you understand your “why” for board service, you must create your board bio and board resume—the materials you will use to market yourself and apply for board opportunities. There is so much information available on how to create a winning board bio and resume (including great resources through Athena).

In my experience, you have to own and love the words of your story. Your energy has to be behind it.

Women are often very comfortable explaining our current role and functional expertise, yet have trouble elevating that pitch to describe our value and unique capabilities to a board with confidence. I have coached many women through various Women on Boards courses and workshops.

Most of them have me in awe of their experience when I read their resume. Yet almost without exception, they cannot begin to describe their story, personal brand, or unique value proposition with confidence and power. (By the way, I include myself in this… when I first left my full-time role, I did not have the confidence or words to describe myself in my new world.)

Articulating your unique value proposition

Start by thinking, without constraint, about how you would describe yourself and your gifts. I love this set of questions from Athena Alliance's executive coaches to get started:

- What is unique about the way I think?
- What makes me distinctive as a leader?
- What impact do others expect from me?
- What impact do others receive from me?
- What types of solutions do I consistently deliver?
- What is my legacy/what do I want my legacy to be?

Think of your unique value proposition like an elevator pitch that should be delivered in 60 to 90 seconds. This should be practiced, however it must be natural.

Early in my own career, my father gave me wonderful advice that has served me well for decades: "When you have something important to say, practice it out loud so you don't shock yourself when you say it to others." That may feel silly, but I urge you to do it… preferably in front of a mirror. You will hear where you stumble, discover typos and grammatical errors, and see when your energy is not behind your words.

ATHENA ALLIANCE

The top qualities of an ideal board director

As you develop your unique value proposition, keep in mind the traits boards are looking for in their ideal board director. Try to showcase these skills and qualities in your bio as well as in the interview process.

This powerful comprehensive list was provided to Athena members by Him for Her CEO Jocelyn Mangan, who recently hosted a live Virtual Salon for Athena members. For years, she asked CEOs the characteristics of their most valuable boards members—and she codified these into the "top ten traits" of most valuable board directors:

- Challenges thinking
- Asks the tough questions
- Sees around corners
- Inspires the team to think bigger
- Uses the product
- Takes time to listen, learn & understand
- Oversees vs. operator
- Networks and recruits
- Invests in the CEO
- Maintains a high "signal-to-noise" ratio

I urge you to listen to the recording of the Virtual Salon, study her more detailed and defined list, and think of stories where you exhibited these behaviors in your work.

Know your audience

My other tactical advice comes from my marketing background: know your audience and create documents that are reader friendly, both in content and in visual presentation.

Most first draft bios I see from senior accomplished leaders do not hit the mark on reader-friendly content or visual presentation. A few tips from my experience:

- Don't let paragraphs drag on too long. Split up content with bullet points and strategic formatting if possible.
- Avoid run-on sentences. Keep sentences and wording sharp and concise.
- Ensure there is white space.
- A bio is not a resume.
- Don't "bury the lede", showcase your objective and value proposition early.
- Spend the time and investment in a great headshot. Think about getting your hair and make up done before your photo shoot and take several outfits, including a suit and business-casual options.
- "Shop" your final drafts with your personal board of advisors for feedback.

Your bio, resume, and LinkedIn profile are all tools that need to work for you. While you are taking feedback on your documents, remember how important the energy behind your words is. Make sure you maintain your unique voice as you adapt your pitch to input you receive.

Last but not least, it is critical to visualize and practice. This is like learning to play a new sport—you are developing a new muscle, and you may not be great at it at first; don't get discouraged, practice and you will be!

ATHENA ALLIANCE

STEP 3

Commit to being a lifelong student of board work

Serving on a board is very different from being a full-time executive. And every board is different. In a recent Virtual Salon, I heard the wise saying "If you have seen one board, you have seen one board." It is difficult to generalize, and there are many differences between public, private, start up, size of company, etc. But for all board directors, the need to commit to being a student and continuous learning about board service is relevant.

The role of a board member is evolving at a rapid pace, from the emergence of ESG and stakeholder activism to crisis management. Be intentional about preparing for board service, both as you are onboarding in your first role and ongoing to stay up-to-date. I continue to read relevant publications daily/weekly and attend several board conferences every year.

One of your questions when joining a board should be about their policy for board education. Do they encourage it? Do they reimburse? In fact, in hindsight, that may be one of my criteria or guiding principles: I want to serve on boards where they ensure good governance and expect their members to learn and continue developing their competencies as board directors.

I would divide board education resources into several major categories and all are valuable: books, courses, publications, your targeted questions of experienced board members in your network, and membership in organizations like Athena Alliance.

ATHENA ALLIANCE

Meg's go-to board resources

BOOKS & PUBLICATIONS

- Behind Boardroom Doors: Lessons from a Corporate Director by Athena member Betsy Atkins (one of my board role models)
- Be Board Ready: The Secrets to Landing a Board Seat and Being a Great Director by Betsy Atkins
- Great Companies Deserve Great Boards: A CEO's Guide to the Boardroom by Beverly Behan

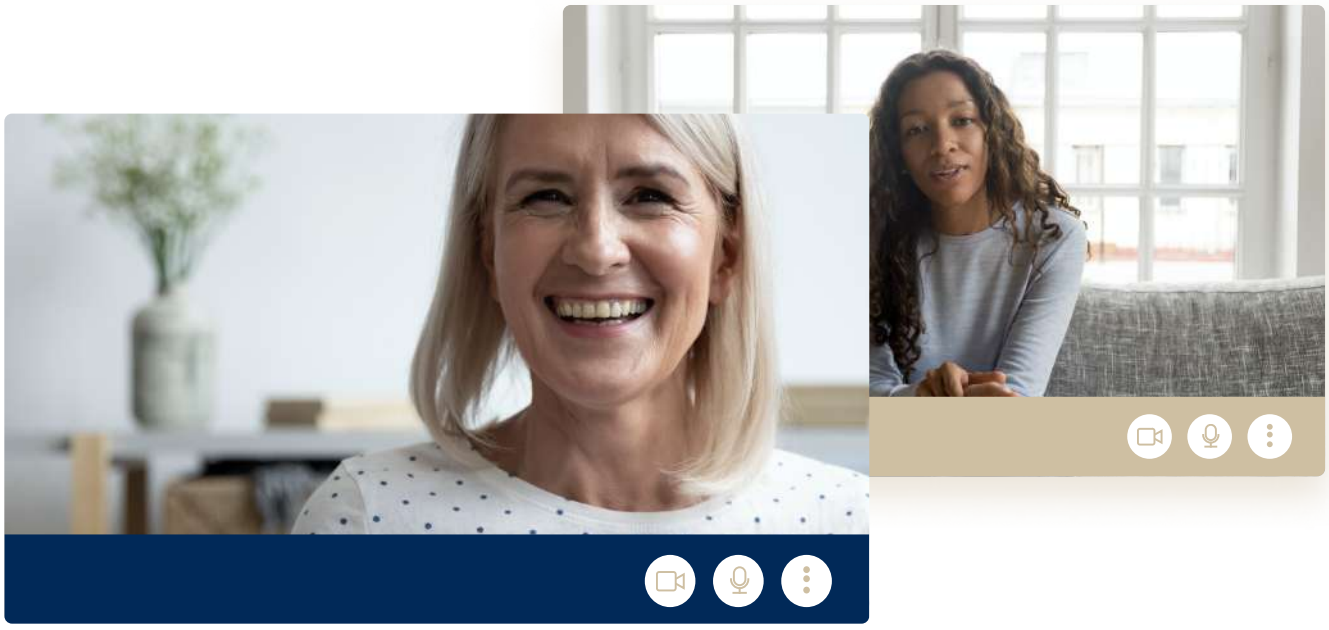
MENTORING

- Ask people in your network who are experienced board directors for their tips and insights. Prepare for your time with them with thoughtful questions.

ATHENA ALLIANCE

COURSES

- Athena Alliance's Virtual Salons. I attend many and continue to be impressed with the content and execution. They offer some of the best board education and wisdom gained from practical experiences that I have heard.
- Women Corporate Directors provides excellent board education.
- Or, consider joining a board education course offered through a university, consulting firm, G100, or industry association like NACD. Some are expensive, and you will likely want to wait until you are on a board and can hopefully be reimbursed. Some also require that you are a sitting board member, but nonprofit boards usually count.



ATHENA ALLIANCE

STEP 4

Develop and leverage your network

Target your networking.
Think through the ways you want to leverage your network and create different categories for the “types” of contacts you need.

Cast the net wide and far.
As the well-known theory states, you are within six degrees of separation from anyone on earth.

Come to your network and make a specific ask.
People generally want to help, but their to-do list is long and they need your specific ask in order to act. Rather than saying “Please keep me in mind for board openings you hear about,” get more specific. “I believe you serve on the board of ____, or know ____ who is a board member of ____, and I would really be interested in serving on their board… would you make an introduction for me?”

Follow up
Show your appreciation with authenticity, and hopefully include something that helps them like a relevant article, introduction to a key contact, etc.

Make consistent progress every week.
Schedule time on your calendar and mark it as a high priority task to stay on top of your networking strategy.

Should I use a search firm?

In my experience, search firms can absolutely help in your board search. While many board seats are filled through networking and referrals, up to 30% of public company board seats are filled by search firms. But involving a search firm does not preclude the Nom/Gov Committee from making recommendations and tapping into the existing board for their network.

Get to know and network with recruiters who specialize in board searches. One effective way to do so is through executive recruiters you may know; ask them to introduce you to their counterparts who specialize in board recruitment.

ATHENA ALLIANCE

STEP 5

Prepare for your interviews

Board interviews are very different from interviews for executive operating roles. They are looking for a different set of behaviors and indicators for successful board service (remember the list of board member qualities from Him for Her CEO Jocelyn Mangan.)

During the process, expect to meet with the Nom/Gov Committee, the CEO, and the rest of the board. Interviews are often many-to-1 (meaning you could be talking over dinner or Zoom to several sitting directors at once) and it could be several interviews if all the board members want to meet you. Think of it as your opportunity to see the board from many different angles, giving you the chance to compare and contrast what you hear from many viewpoints.

To prepare, set up mock interviews to practice with others. Do research on the company and its competitors as well as individual board members and management to prepare your questions. They will be evaluating you on what you ask of them as well as what you answer. One of the roles of a board member is to ask questions, so you need to show you can do that in interviews.

It is important during the process to be your authentic self. Through this process, you are seeking the right fit between the board and yourself.

STEP 6

Onboard yourself

I think of onboarding as a year-long process, going through the board's orientation process and taking steps to further your learning and orient yourself beyond the formal process.

In general, I don't think companies do a great job onboarding full-time leaders or board members—so there is an additional responsibility on board members to ensure they are informed and prepared for service. There is a tendency to set up a series of intensive meet-and-greets with executives to "check the box" that a board member is "oriented". To me, "orientation" is one of the initial steps to a larger "onboarding" process.

While I fully support building relationships early on with company leadership, this is not generally where you will learn or retain the information critical for successful board service. Relationship-building happens over time as you interact with people, hear their ideas, and see processes in action. It takes time to orient yourself as budgets, growth/strategic plans, capital allocation plans, enterprise risk assessments, and more cycle year over year.

As a first step, express your desire to learn more and your willingness to invest additional time to the CEO and lead director. Be sure you have their support, or they could misinterpret your dedication as digging too deep, crossing the line into their operating responsibilities, or not understanding the role of a board director.

ATHENA ALLIANCE

The following are my tips to deepen your own onboarding as a board member in your first year:

- **Build relationships with other directors.** Make the effort to connect with your board peers individually over coffee or a meal. Ask them thoughtful questions and compare/contrast how they all see the company to develop and deepen your understanding of the organization and board dynamics.
- **Ask to attend all of the committee meetings for a year.** While you will be assigned to one or two committees based on your area of expertise, attending the meetings for all committees will allow you to learn more details beyond the summarized committee reports at board meetings. This also allows you to see the next level of management in action, which can tell you a lot about the culture and talent within the company.
- **Ask to tour their facilities,** ideally when your other business travels allow you to be in proximity to their field locations.
- **Ask to attend one of their employee orientations.**
- **If the company provides a product or service to consumers, take time to experience it as a consumer** on an ongoing basis rather than having the VIP tour/experience they usually arrange for board members.

ATHENA ALLIANCE

STEP 7

Power up as a board member

As a board member, you have to think and operate with a new mindset. Get comfortable with asking questions and proposing a hypothesis or voicing a provocative point of view. In your first board role, you may find yourself referring back to your experience in your previous (or current) operating role. Be mindful of balancing how much you mention your past company by name—find ways to make your point without saying "At [XYZ Company] we did this…"

Create a context for your question or point of view. Don't try to build anticipation for too long—tell them upfront where you are coming from. For example, when listening to a presentation from an executive on the team, I might say a point they made I agree with and that my question is meant to build on what they are saying. This establishes rapport and gets you to the point quicker to save precious meeting time.

As Betsy Atkins advises in her great books, you must ask questions that:

- Enhance board members' knowledge of the business.
- Stimulate the discussion.
- Encourage new thinking.
- Allow everyone to listen and learn.
- Demonstrate that you have the best interests of the organization at heart.
- Are succinct—you are not in a competition for the most airtime.

As you serve, you will develop your unique approach to influencing the conversation in board meetings. These tips will help you establish respectful dialogue with your board colleagues as you find your place and communication style in the boardroom.

ATHENA ALLIANCE

STEP 8

Serve on a committee

As you become a member of a board, you will be asked to serve on one or two of the formal committees of the board. The typical committees you will see include Audit, Compensation, and Nominating/Governance, each of which has its own slate of responsibilities:

1. The **Audit Committee**, which is responsible for financial oversight of the company, including the external audit process and safeguarding against fraud.

2. The **Compensation Committee**, which oversees compensation and financial incentives like equity and stocks, as well as serving as a liaison for compensation and HR matters for senior executives.

3. The **Nominating/Governance Committee**, which ensures solid corporate governance practices and oversees succession planning for the board and CEO.

The assignments are usually based on your experience, functional expertise, as well as the needs of the committees. This is an area that is changing rapidly...those three primary committees are revising their titles and charters as well as some boards are adding new committees (for example Risk, Public Responsibility, Cybersecurity, etc).

One of the best ways you can get a sense of the role and responsibility of each committee is to review their charters in the 10Ks/proxies of public companies. There are also ongoing board education opportunities specific to various committees that are very valuable to keep current on trends and best practices.

STEP 9

Evaluate your performance

Most boards have a formal evaluation process on an annual basis. During this process, the entire board's performance, each committee's performance, as well individual directors' performance will be reviewed. Some companies follow the practice of a 360-degree approach, during which you may be asked questions about the board overall, input on fellow board members and their performance, as well as a thoughtful self-review.

Beyond the annual review, I encourage you to ask for feedback from your fellow board members as well as the CEO on an ongoing basis—especially your first year in the role.

STEP 10

Send the elevator back down

Remember when you were trying to land your first job? It seemed everyone wanted "experience" and you wanted to scream "How am I supposed to get experience unless someone hires me?!" Well, getting your first board seat can feel like that!

But once you land your first board role, other board opportunities seem to come more easily. At some point, you will not have the bandwidth or interest to take on another board role. Once your plate is full and you are no longer pursuing new opportunities, I urge you to still take the initial call, learn about the opportunity, and make introductions to other leaders you know who would be good candidates. In addition, look for opportunities to pay forward your lessons learned every step of the way to others on their board journey.

About Meg Crofton

Meg Crofton built a 35-year career with The Walt Disney Company, working in a wide variety of both staff and operations roles. Meg serves on three corporate boards, mentors extensively, and enjoys speaking opportunities aimed at leaders who are focused on their own development, customer service, culture building, and change management. Athena members can connect with Meg by visiting her Athena profile and clicking “Request an introduction”.

About Athena Alliance

Athena is a community platform that brings together women leaders, investors, CEOs, board directors, and corporations in one global, digital ecosystem. Women join Athena for executive coaching, board opportunities, exclusive events, one-on-one mentorship, and more. Athena also guides CEOs, venture firms, and corporations to evolve their approach to senior leadership development, to strengthen their boards, and to access the world’s top female leaders. www.AthenaAlliance.com