

# How to Find your First Board Role

**A Brief Guide**



By Eric Salmon & Partners - Board and Governance Advisory Practice, February 2025

## Introduction

In today's dynamic business landscape, the composition of corporate boards is evolving rapidly. Companies recognise the value of diversity, expertise, and fresh perspectives in their boardrooms. If you're passionate about contributing your skills and insights to board-level decision-making, this guide will walk you through the steps to secure your first board seat. From defining your goals to building a strong network and enhancing your qualifications, this journey requires dedication, perseverance, and a strategic approach.

## Define Your Goals and Expertise

To embark on your path to a board seat, it's crucial to have a clear understanding of your goals and the expertise you bring to the table. Take the time to identify the industries or sectors that align with your passions and professional background. Are you drawn to technology, healthcare, finance, or other sectors? Defining your niche will help you target your efforts effectively.

Moreover, recognize the unique value you can offer as a board member. Reflect on your experiences, skills, and perspectives that set you apart. Are you an expert in financial analysis, strategic planning, risk management, or other key areas?

Identifying your strengths will be instrumental in positioning yourself as a valuable addition to a board. *"Expertise can serve as a valuable substitute for board experience, even when it comes to holding the position of Committee Chair. For instance, consider a scenario where an individual with no prior board experience was appointed as the Chair of the Audit Committee due to her expertise in handling IPOs or listings for European companies on the NYSE. Another case involves someone possessing exceptional sector-specific knowledge combined with digital readiness"*, suggests Alain de Borchgrave, a member of Eric Salmon & Partner's board practice based in Brussels. *"Ensure alignment with market trends through effective succession planning, talent development, and potentially, considerations related to ESG and digitization"*, adds his colleague Sophie Wigniolle, based in Paris.

## Learn About Boardroom Topics

Delving into comprehensive resources can provide you with a deeper understanding of corporate governance. Organizations such as the European Corporate Governance Institute, Stanford's Corporate Governance Research Initiative, the UK Institute of Directors, and the Harvard Law School Forum on Corporate Governance offer a treasure trove of "long reads" on their websites. These platforms serve as virtual libraries, hosting a plethora of articles, research papers, and

reports, all readily accessible for free. There are also national resources, typically curated by local regulators, with the latest corporate governance codes and practices.

Business schools play a pivotal role in driving research and thought leadership in the field of corporate governance. They often produce studies, papers, and publications that offer a blend of academic rigour and practical relevance. Alternatively, law firms publish regular articles and opinions on regulatory changes, compliance considerations, and best practices in governance.

## Enhance Your Qualifications

Board readiness is a fundamental aspect of securing your first board seat. Invest in continuous learning and skill development to bolster your qualifications. Participate in courses, certifications, and training programs that align with the responsibilities of board members. Develop financial literacy, strategic thinking, and risk management expertise to make informed and impactful decisions.

One example is The European Board Diploma, an initiative led by ecoDa, the European Confederation of Directors Associations. The program facilitates European connections and deepens governance insights, as highlighted by Beatrice Richez-Baum, Director General of ecoDa: *"The European Board Diploma provides a unique opportunity for board members to broaden their network, step outside their comfort zone, and gain in-depth knowledge of European Corporate Governance models."*

Alessandro Minichilli, Professor of Business Administration at Bocconi University and Director of the Corporate Governance Lab, underscores the significance of appropriate qualifications. Options range from national programs emphasizing institutional and regulatory contexts, to international courses cultivating behavioral skills and global perspectives. Bocconi offers the innovative "International Board Program" developed in collaboration with St. Gallen; tailored for EU mid-caps and large family-controlled private groups, this program equips directors with the skills to navigate the delicate balance between owners and business priorities, fostering alignment with long-term objectives.

International business schools, such as INSEAD with three campuses in France, Singapore and Abu Dhabi (and a hub in San Francisco) also offer a variety of programmes. Sonia Tatar, Executive Director of the INSEAD Corporate Governance Centre, explains *"We have a rich portfolio of board development programmes that cater to the needs of directors at different stages of their directorship journey and transition curve, whether they are stepping into their first board appointment or progressing into a portfolio of non-executive directorships. INSEAD not only offers*

*the opportunity for upskilling, but it also awards the Certificate (and Advanced Certificate) in Corporate Governance to board directors who meet the requirements through continuous learning. In choosing the programmes, board directors should consider the alignment with their objectives, based also on their experience, expertise and knowledge gaps”.*

As you enhance your qualifications, focus on cultivating the qualities that boards value, such as ethical decision-making, effective communication, and a commitment to corporate governance best practices.

## **Visibility**

While you can't simply submit an application for a board position, you can take proactive steps to ensure that your intentions are widely acknowledged. Let your network know that you're actively pursuing board opportunities.

If still executive, your fellow executives and current board members form a valuable circle of influence. Initiating a dialogue with them is not only respectful but also strategic. Seek permission to explore an external board role, while expressing your commitment to your current position. Their insights can provide invaluable feedback on your readiness for board service, offering you a clearer understanding of areas to strengthen.

Engaging in thought leadership activities amplifies your influence and expertise. Participate in the creation of whitepapers, articles, and surveys that address pressing governance topics. By sharing your perspectives, you demonstrate your grasp of key issues and your ability to contribute meaningfully to the discourse.

## **Build A Strong Network**

Building a robust network is essential for finding board opportunities. Connect intentionally with professionals who can guide and support your journey. Seek out mentors who have experience in board service and can provide valuable insights. Attend industry events, conferences, and workshops to expand your circle of contacts.

Networking isn't about collecting business cards - it's about building genuine relationships. Engage in meaningful conversations, share your aspirations, and offer your expertise to demonstrate your value to potential board connections.

Professional associations within your industry are excellent platforms for networking and board opportunities. Join relevant associations and become an active member. Attend networking events, conferences, and seminars to connect with professionals who share your interests and aspirations.

One of the most effective strategies involves tapping into the resources and networks provided by national board director associations. These associations not only offer a wealth of knowledge, but also serve as a hub for connecting with established directors and industry experts.

For example, European Women on Boards (“EWOB”), a Brussels-based organization dedicated to promoting gender diversity and equality in leadership positions, facilitates networking opportunities for individuals interested in board roles. *“EWOB acts as a catalyst for expanding networks and fostering connections that support the advancement of women in leadership roles”*. Its Chair Hedwige Nuyens comments: *“We empower our members to connect with like-minded individuals, share experiences, and access a wealth of knowledge, ultimately enhancing their opportunities for board roles.”*

## **Leverage Online Platforms**

In today's digital age, online platforms become more relevant in board searches. Fine-tune your LinkedIn profile to present yourself as a board-ready professional. Craft a compelling summary that highlights your skills, qualifications, and enthusiasm for board service. Make connections with fellow professionals, executives, and board members to expand your network. Consider registering on online board databases and platforms that connect board-ready candidates with organizations seeking directors. Your online presence can significantly enhance your visibility and increase your chances of being considered for board opportunities.

## **Seek Mentorship and Guidance**

Navigating the path to your first board seat can be complex, but you don't have to do it alone. Simone Maggioni, a member of Eric Salmon & Partners Board and Governance Advisory Practice based in Zurich, explains: *“Seek mentorship and guidance from experienced board members. Engage in candid conversations with them about the challenges and opportunities of board service. Their insights offer valuable perspectives on what boards seek in potential candidates. They can also be crucial sources for potential board openings.”*

Established board members often receive inquiries about board roles, which they may pass along to aspiring directors. Essentially, choosing mentors with extensive board experience and the ability to recommend you can be highly beneficial.

Mentors can also provide guidance on refining your approach, tailoring your application materials, and effectively communicating your value to board nomination committees. *"Seek the endorsement and support of your CEO when initiating the search for your first external board role. Your CEO, who is familiar with your capabilities, can serve as an invaluable mentor and advocate in this endeavour"*, suggests Sophie Wigniolle, a member of Eric Salmon & Partner's Board and Governance Advisory Practice based in Paris. Her colleague Jean-Michel Riou adds: *"Their endorsement not only reflects your competence, but also enhances your credibility in the board recruitment process, making you a more attractive candidate."*

## Tailor Your Application

When you're ready to start applying for board seats, take a tailored approach to your applications. Customize your resume to highlight relevant experiences, qualifications, and achievements. Craft a compelling cover letter that introduces yourself, showcases your passion for board service, and your alignment with the organization's goals. Demonstrate your commitment to board service by conveying your understanding of corporate governance principles, your dedication to ethical decision-making, and your enthusiasm for contributing to the organization's success.

## Engage with Executive Search Firms

Executive search firms are instrumental in connecting qualified candidates with board opportunities. Search firms should seek to broaden their own networks of potential candidates; the best firms will develop pipelines of future NEDs, including diverse candidates. You can research and identify reputable search firms that specialize in board placements, then reach out to them and express your interest in board roles. Showcase your qualifications and expertise that align with their clients' needs. But beware: these search firms must first serve their client companies and organizations, rather than individual candidates. They receive numerous unsolicited resumes from individuals seeking board seats. *"Their principal duty is naturally to find candidates for their clients, rather than roles for inbound candidates"*, comments Tim Robb, a member of Eric Salmon & Partner's Board and Governance Advisory Practice based in London. Building connections with consultants from these firms' board practices requires patience and time. It is a good idea to start early, and to understand that this kind of networking works well when reciprocity is encouraged, which means you should focus on firms where your skillset matches their client base and expertise.

## The Ideal First Role

Before venturing into unfamiliar territory, take a look within your current professional sphere. Are there opportunities within joint ventures, affiliate companies, or recently acquired entities where your current employer might consider you as a potential board director?

If diving directly into a board director position feels like a big leap, consider exploring the option of a "board observer" role. This role allows you to participate in board meetings, discussions, and decisions without the full responsibilities of a director. It's an excellent opportunity to get a firsthand experience of board dynamics, governance processes, and the overall role of a director.

INSEAD's Sonia Tatar states: *"Finding the right fit is a fundamental step for new board appointments. Besides the value one brings to the boardroom table based on one's own relevant skills and experience, one needs to assess the culture of the organisation as well. An effective board director would need to possess the capabilities to navigate the external environment in the face of an ever-changing corporate governance and business landscape. The ability to anticipate risks, understand their impact and influence strategic decision-making are vital skills for high-performing boards. Another point that one should consider is the value that you obtain from the directorship appointment; how does it complement your portfolio of board directorships."*

*"Rather than rushing to secure a board position with a high-profile company at the outset, it is advisable to follow a progressive trajectory. Start with roles that align with your current expertise, and gradually advance to garner valuable experience, build a stronger foundation, and enhance your long-term success in the world of corporate governance",* comments Umberto Bussolati Dell'Orto, from Eric Salmon & Partners Board and Governance Advisory Practice based in Milan.

## **Volunteer and Non-Profit roles**

Gaining board experience doesn't always require a corporate setting. Consider volunteering for non-profit organizations or advisory roles. Serving on non-profit boards or panels allows you to develop and showcase your governance skills, making you a more attractive candidate for corporate board positions. Highlight the impact you've made in these roles on your resume and in your networking conversations. The skills you acquire in non-profit settings, such as financial oversight, strategic planning, and stakeholder management, are highly transferable to corporate boardrooms. But there is caveat: *"While holding one or two seats on a non-profit or charity board effectively showcases your dedication to purpose-driven and philanthropic initiatives, having an excessive number of such roles may convey a limited availability or ability for commercial board positions"* warns Tim Robb.

## **Private Equity Portfolio Companies**

Sophie Wigniolle also mentions another option: *"Exploring opportunities as a senior advisor within private equity firms engaged with their portfolio companies can represent an alternative avenue to gain access to board positions. Such engagements can provide a unique pathway for individuals seeking board roles, offering an opportunity to leverage their expertise and network*

*within private equity to secure board appointments. Additionally, these positions often offer a dynamic and strategic vantage point from which to contribute to the growth and governance of portfolio companies while enhancing one's overall board candidacy."*

Tim Robb adds: *"Private Equity backed portfolio companies typically have very lean boards, with a Chair and one or two specialist non-executives; the focus is on value creation and good governance, which can offer non-executives both significant upside and enjoyment"*.

## Small Steps

Another strategy to consider is joining task forces, committees, or panels, some of which may have shorter durations, and may be chaired by prominent board directors. By showcasing your abilities and leaving a positive impression on the chair, you enhance the chances of being remembered when they're looking for potential board director candidates in the future.

## Be Patient and Persistent

Securing your first board seat is a journey that requires patience and persistence. Understand that the process may take time, but each step you take brings you closer to your goal. Rejection is possible, but don't let it deter you. Use each experience to refine your approach, learn, and adapt. Stay persistent in your efforts. Continue refining and networking, enhancing your qualifications, and seeking mentorship. Your determination and dedication will pay off as you move closer to realizing your goal of serving on a corporate board.

## Timing

*"I would recommend beginning the search for board positions while still actively serving as an executive, as this often leads to more favourable dynamics compared to waiting until after retirement"* recommends Alain de Borchgrave.

## Do your Due Diligence

*"Conduct thorough due diligence on the company, delving into aspects such as its market positioning, strategic approach, financial health, and reputation",* recommends Umberto Bussolati Dell'Orto. *"Equally critical is assessing the professionalism and qualifications of your fellow board members to ensure a cohesive and effective governance team."*



## Conclusion

As you embark on your journey to secure your first board seat, remember that you're contributing to a significant transformation in boardrooms. Your unique experiences, skills, and perspectives have the potential to shape strategic decisions and drive organizational success. By defining your goals, building a strong network, enhancing your qualifications, and remaining patient and persistent, you're taking concrete steps toward making a lasting impact in the world of corporate governance. Approach the journey with enthusiasm and confidence, and stay focused on the meaningful contributions you'll make as a board member.

This article was written by the Board and Governance Advisory Practice at Eric Salmon & Partners. Senior members of the practice contributed to this article with their expertise and insights.

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