



PDA Newsletter December 2015

How to Effectively Search for the Right Board to Join

Upcoming Events

Founders and Chairpersons Only Meeting

January 5, 2016

3:30 PM to 7:30 PM

US Bank Building
190 S. LaSalle Street
40th Floor
Chicago, IL 60603

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Director	Claudia Allen
Director	Joanne Bernstein
Director	Randy Bridgeman
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Director	Bill Hass
Director	M. Jay Heilbrunn
Director	Dennis Kessler
Director	Morris Saunders

Chicago Executive Committee

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Vice President	Cindy Burrell
Vice President	Bill Hass
Vice President	M. Jay Heilbrunn
Vice President	Dennis Kessler
Secretary	Morris Saunders
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Editor M. Jay Heilbrunn

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So you would like to join the Board of Directors of a Private Company. Now what? Where do you start? How long will it take to find the right Company? How do you find companies looking for Directors? What due diligence should you do? How do you know you will be a good cultural fit? What will it pay? How much time will you need to spend each year? How many years is the commitment?

These are excellent questions. It might take several months to prepare yourself and to interview with search firms and companies looking for Board members. Hang in there. You now have a new job - looking for the right Board opportunity. Here is my list of the top eight things to do in your search for the right Private Company Board.

1. A good starting point is to **rework your resume** or bio for a Board of Directors position. You probably have a wonderful work history and excellent skills. Review your resume from the point of view of the company interested in finding a new Board member. Add an opening paragraph to your resume about the value and expertise you will bring to the Board. Add a second paragraph describing your Board experience. Include both your for-profit and non-profit Board experience. Also include a recent photograph.

2. Register with the complimentary **Private Directors Association referral service**. The PDA volunteers will review your revised resume and coach you on interview techniques. They will introduce you to search firms specializing in searches for private company Board positions. Private companies regularly engage these search firms when searching for new or additional Directors. Your new job is to prepare for your meetings with the search firms.

3. Prepare your **company preferences**. Develop a description of the type of company you would like to serve. Include such things as: size of company, industry, geographic location, fiduciary Board, advisory Board, profitability, turnaround, startup, compensation expectations, etc.

4. Prepare your **elevator speech**. You will want to prepare for your introductory meeting with the search firm. They are interviewing you and you are selling yourself. You should have a short verbal presentation about what value/expertise you will be able to contribute to the Board of a Private Company. Include why you are interested in serving on a Board at this stage of your career.

5. Prepare to sell yourself in a **telephone interview**. It is likely that the search team of the company interviewing you will want to conduct a telephone interview prior to meeting you in person. You should prepare a list of questions the search team is likely to ask. The Private Directors Association referral service can help with a generic list of questions. Be prepared with answers that are thorough but succinct.

6. Prepare your **questions for the company**. During the phone interview, the search team will probably ask "Do you have any questions for us?" Do your homework ahead of time. Use the internet and other sources to find out as much as you can about the Company and the people who run the company and the ownership structure. This is your opportunity to show you do your homework and have a knowledge about the roles and responsibilities of a Board member. Develop a list of questions to dig deeper about various aspects of the Company. Also inquire about the Company expectations of a Board member. Caution! Don't overdo it with questions. Remember that your goal in the telephone interview is to get enough information to determine if you want to go to the next step and to give the search team enough information to invite you to the next step.

7. Prepare for the **in-person interview**. Hopefully you will be invited to an in-person interview with the search team. Review all your research and questions from the telephone interview. Add more questions about governance practices. You can search the internet for Board Governance Best Practices. The PDA referral service can help with generic governance best practices. Ask the Company about how they handle various aspects of governance. Ask about the culture of the Board and the collegial nature of the Board. Ask about Committee participation. Ask about D&O insurance and the financial stability of the Company. Inquire about the Strategic Plan for the future and succession planning. Confirm the expected annual time commitment required and the term limits if any. Lastly be sure to clarify Board compensation.

8. **Thank you follow-up**. After both the telephone and the in-person interview, be sure to send a thank you letter expressing your thanks for being considered and your continued interest in serving on their Board. In the letter you might mention several aspects of the Company and the Board where you would be a good fit or the reasons you are looking forward to serving and bringing value to the Board.

Midwest Family Business Advisors founded in 1998

MidwestFamilyBusinessAdvisors.com, advises clients on succession planning, conflict resolution, strategic planning, employee recruitment and retention strategies, and work/life benefits. Dennis has assisted companies establish Corporate Boards, Advisory Boards, Board Evaluation and Searches for New Board Members. DennisKessler@earthlink.net