

# Board 2015

## The Board of Directors as a Competitive Advantage

### *Strategic Assessment and Development*



By: Steve Ferguson, PhD

#### Endeavor Management

2700 Post Oak Blvd.  
Suite 1400  
Houston, Texas 77056

P + 713.877.8130  
F + 713.877.1823  
[www.endeavormgmt.com](http://www.endeavormgmt.com)

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## Board 2015: Twenty-First Century Directors

A new era of board accountabilities and liabilities emerged a decade ago with corporate scandals such as Enron, Global Crossing, Tyco, and WorldCom. In part, those scandals were due to a failure in corporate governance among other business and accounting malpractices.

Today, serving as a director on a corporate board is no longer the *laissez faire*, “go along to get along” domain that it was for many boards in the 20th century. Corporate governance is under scrutiny by shareholders, regulators, and their attorneys. The Sarbanes-Oxley Act ushered in new board responsibilities. If not already gone, the boardroom-as-clubhouse concept is fast disappearing.

Tomorrow’s boards and directors can be assured and enactment of the Frank-Dodd Act should confirm that boards of directors are unlikely to see relief soon.

To fulfill their responsibilities in this ever-changing environment, 21st century boards realize they must abandon inadequate 20th century practices. Twenty-first century boards have some distinctive new expectations that call for the board and chief executive officer to genuinely engage in the complex dynamic of collaboration and oversight. Though addressing a different issue, President Ronald Reagan may have said it best, “Trust but verify.” Boards and CEOs have distinctive roles yet mutual responsibilities. Boards and CEOs must trust and collaborate with each other. The CEO must execute. The board must oversee. Boards that manage undermine their oversight role.

All too often people and organizations overreact. Government can overreact with overreaching regulation. Boards can overreact by micro-managing management. Overreaction often has unintended consequences. Twenty-first century boards avoid the trap of micro-management and the “fairy tale” of ignorant bliss. Twenty-first century boards are busy reshaping themselves to match the need for fruitful collaboration and intelligent oversight. And in so doing, they increase their liability.

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The shaping of a more rigorous and disciplined 21st century board will likely be along these lines...

- Boards will be much more **independent** of management, but **constructive** in their relationship with management
- Boards will clearly understand the **difference between governance and management**
- The preponderance of **American companies will continue to combine the role of chairman of the board and chief executive officer in one person**
- The **lead director will play a significant role**
- **Directors' jobs will be more demanding**, requiring a minimum of four weeks per year for individual and committee board work...for each board served
- "Immortality" is gone and immunity from accountability is limited: directors will serve with **mandatory term limits**, stand frequently for election, and be **held accountable for their individual and the company's performances**
- Cash compensation remains important, however, board members will be increasingly **compensated via stock ownership**
- More and more members will have **competence in technology** and will work **virtually**
- Global companies' boards will have **substantial international participation**

### Alignment and Effectiveness

Think of two types of sports teams: baseball and football. A baseball team may have a collection of stars with specific positions and they generally perform independently of one another. There is only one batter at a time. Only the pitcher can throw the ball in the strike zone. Like a surgical team, baseball players may operate as a team but each member must perform his individual role as required for the team to succeed.

Football teams may also have star players and the players have assigned positions and responsibilities. But success requires players to communicate and execute together and it requires that they assist and cover for each other. If the running back fumbles the ball, any team member can recover it and score.

A star pitcher may throw a no hitter. A star quarterback will not shine unless the entire offense plays together.

As with a football team, a board having a "star" or "right" director is not enough for success. Directors have little individual power since power resides in the board of directors as a whole.

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Board members may be “stars,” but a collection of stars does not make a constellation that is aligned and that moves together.

Successful boards are aligned and work together. Therefore, after determining whether the board has the appropriate membership composition, the Chairman, CEO, and board should evaluate the board’s effectiveness.

### The Basis For Diagnosing Board Effectiveness

Beyond having the right directors, successful boards form a cohesive, effective team. The value of their debate and deliberation is evident in an effective board. Their viewpoint is theirs, independent of management but not independent from management. Their debate is lively, direct, and respectful as they consider critical issues. They challenge each other without breaking the cohesiveness of the group and without running through the CEO. And they reach consensus and closure in their decision-making.

Effective 21<sup>st</sup> century boards and CEOs have a working relationship that is both constructive and collaborative. Members of effective boards will have a variety of experiences and perspectives that sharpen CEOs’ thinking and strengthen CEOs’ ability to execute.

Boards such as these do not just appear. However, the CEO and the board itself can create such a board. Such boards evaluate themselves and they use the results of the evaluation to transform themselves. Jim Collins notes the importance of “getting the right people on the bus.” Ram Charan suggests that boards should be evaluated in terms of:

- **Group Dynamics**
- **Information Management**
- **Focus on Substantive Issues**

**Group dynamics is the foundation for board effectiveness.** Unless directors work together it is impossible for them to fulfill their responsibilities whether they are selecting the CEO, considering a potential merger/acquisition transaction, or monitoring regulatory compliance. Moreover, positive dynamics and interaction between the board and the CEO is fundamental in creating an effective board.

But positive group dynamics has little value if directors do not have relevant information for their deliberations. **Effective boards understand the difference between information and data and they manage the integrity and efficacy of the information they use.**

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Boards have tremendous responsibilities, much to accomplish, and little time in which to accomplish it. More than one director has observed that boards use up their meeting time on two things: listening to the CEO and CFO explain the prior quarter's results rather than focusing on the future, and watching the 'dog and pony' shows put on by operating managers.

**All too often, the critical issues: CEO performance, corporate strategy, leadership development and succession planning, risk management, among others, are given inadequate board attention. Effective boards focus on substantive issues.**

**The board of 21st century and beyond will be more like an arsenal, with each director a carefully considered strategic element in the arsenal.**

- Each director will be a **"solution"** for a given strategic purpose as well a player in corporate oversight.
- Once the strategic solution has been developed and executed, new members needed to advise on planning and implementing the next winning strategy might well replace other directors/specialists who, at one time, were "solutions" to other strategic issues.

**CEOs and chairmen will build boards much like investors build investment portfolios:** with criteria, goals and performance expectations for the future in mind. And they will increasingly use professionals to help select the "right" director for different points in the corporation's lifecycle.

- Boards have the opportunity to **identify selection criteria** and **start planning today for the shape of tomorrow's competitive board**, replacing retiring members with strategically appropriate players when the time comes.
- We have **developed processes** for identifying and evaluating board strengths, weaknesses, and strategic requirements for the future so that boards may recruit and integrate new strategic competencies needed to help their companies create competitive advantage through the board of directors.

\* \* \* \* \*

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### How Board Performance Is Evaluated Today

Before jumping too far ahead to Board 2015 planning, let's take a brief look at today's categories for board evaluation. Those categories may be used as a jumping-off point to diagnose qualities needed for tomorrow's board and to develop an approach to take advantage of natural attrition, replacement opportunities.

Three board evaluation instruments are included in this workbook. The first two are evaluation samples taken from a 2010 National Association of Corporate Directors (NACD) publication on performance evaluation: Board Self-Evaluation - page 6 and CEO/Executive Team Evaluation of the Board - page 10. The third, Board Effectiveness Evaluation is a diagnostic instrument used, as the name infers, to evaluate board effectiveness – page 13.

#### Instructions:

- Use the sample evaluation format that matches your role in the organization, as board member (page 6) or CEO/executive team member (page 10)
- Both board members and CEO/executive members complete the Board Effectiveness Evaluation (page 13)
- Circle the performance rating applicable to each statement
- Use the Performance Summary Worksheet (page 12) to note areas of low board performance\* that can be considered in building your Board 2015

*\*Note: Just because the board's performance may be low in these areas today does not automatically mean that area will be critical to your success in 2015.*

# Board 2015: The Board of Directors as Competitive Advantage

## I. Board of Directors Self-Evaluation

Instructions: Directors should rate the following statements in relation to how well they and their fellow directors performed for the company. (Most of these statements could also be used by individual directors to rate their personal contribution).

Rank responses to each statement from 1 = *Strongly disagree* to 5 = *Strongly agree*.  
 Circle the closest performance rating.

### Assessment Statement - OVERALL

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. The Board is firmly committed to accountability at all levels of the company’s management, including the Board itself and its committees.	1	2	3	4	5
2. The Board has critiqued, questioned, and approved management’s corporate strategy.	1	2	3	4	5
3. The Board focuses on competent operational execution by management as developed with management and conveyed to management.	1	2	3	4	5
4. The Board adequately reviews and plans on management succession and aligns CEO leadership with the company’s strategic challenges.	1	2	3	4	5
5. The Board adequately evaluates the performance of the CEO on a regular basis and has sufficient formal and informal contact with CEO.	1	2	3	4	5
6. The Board and the Compensation Committee foster a value-driven and performance-oriented culture that aligns officer compensation and retention with responsibilities, short and long-term performance and corporate strategy.	1	2	3	4	5

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	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
7. The Board is knowledgeable about competitive factors affecting the Company and its unique geographic and market position.	1	2	3	4	5
8. The Board works to ensure that the management team is responsive to market forces.	1	2	3	4	5
9. The Board is substantively and actively involved in strategic planning, and oversees management's execution in those areas.	1	2	3	4	5
10. The Board ensures that the senior management is involved in supervising the appropriate disclosure controls and procedures for a public company.	1	2	3	4	5
11. The Board ensures that the senior management is involved in supervising the appropriate legal controls and legal compliance, including compliance with the Foreign Corrupt Practices Act if engaged in foreign operations.	1	2	3	4	5
12. The Board ensures, primarily via the Audit Committee, that the CEO and CFO, participate in the maintenance of adequate "internal control over financial reporting," and reviews management's assessments of the corporation's internal controls on an annual basis.	1	2	3	4	5
13. The Board ensures, primarily via the Compensation Committee, that there are adequate internal policies and controls that adhere to SEC executive and director compensation disclosure requirements.	1	2	3	4	5
14. The Board has the right number of Directors.	1	2	3	4	5

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	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
15. The Board has the right number of independent Directors who are independent thinkers.	1	2	3	4	5
16. The Board as a whole possesses the right skills and backgrounds for the current issues facing the company.	1	2	3	4	5
17. The Board's independent directors have a wide range of talents, expertise, and occupational and personal backgrounds.	1	2	3	4	5
18. Outside directors are independent-minded in dealing with company issues.	1	2	3	4	5
19. The division of responsibility and authority between committees and the full Board is appropriate and well understood.	1	2	3	4	5
20. While it is very difficult for the Company and the Board to anticipate specific situations, the Board is organized and/or prepared to handle a crisis situation (such as unexpected CEO departure).	1	2	3	4	5
21. The Board's Committees are provided with timely and relevant information and logistical support.	1	2	3	4	5
22. The Board and Audit Committee have addressed Dodd Frank Act and SEC Enterprise Risk Management requirements.	1	2	3	4	5
23. The Audit Committee is effective in performing its responsibilities, as outlined in its committee charter	1	2	3	4	5
24. The Compensation Committee is effective in performing its responsibilities, as outlined in its committee charter.	1	2	3	4	5

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	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
25. The Nominating and Corporate Governance Committee is effective in performing its responsibilities, as outlined in its committee charter.	1	2	3	4	5

**Transfer categories for improvement – those areas you rated a 1 or a 2 – to the summary sheet on page 12.**

## II. CEO/Executive Team Evaluation of the Board

Today’s CEO/executive team might use an evaluation similar to this one to rate the performance of their boards.

Instructions: Rate the following statements in relation to your board of directors. Most of these statements can also be used to rate the performance of individual directors. Rank responses to each statement from **1 = not performing** to **5 = outstanding performance**. Circle the closest performance rating.

**Assessment Statement**

	Not Performing	Low Performance	Average Performance	High Performance	Outstanding Performance
1. The board knows and understands the company’s beliefs, values, philosophy, mission, strategic plan and business plan...and reflects this understanding on key issues throughout the year.	1	2	3	4	5
2. The board has and follows procedures for effective meetings.	1	2	3	4	5
3. Board meetings are conducted in a manner that ensures open communication, meaningful participation and timely resolution of issues.	1	2	3	4	5
4. Board members receive timely and accurate minutes, advanced agendas and meeting notices, and clear and concise background material to prepare in advance of the meetings.	1	2	3	4	5
5. Board members evaluate their individual and overall board performance on a periodic basis.	1	2	3	4	5

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	Not Performing	Low Performance	Average Performance	High Performance	Outstanding Performance
6. The board reviews and adopts annual capital and operating budgets, which are regularly monitored throughout the year.	1	2	3	4	5
7. The board monitors cash flow, profitability, net revenue and expenses, productivity and other financially driven indicators to ensure the company performs as projected.	1	2	3	4	5
8. The board monitors company performance with industry comparative data.	1	2	3	4	5
9. Board members stay abreast of issues and trends affecting the company, and use this information to assess and guide the company's performance not just year-to-year, but in the long term.	1	2	3	4	5
10. Board members comprehend and respect the difference between the board's policy-making and oversight roles and the CEO's management role.	1	2	3	4	5
11. Board goals, expectations and concerns are honestly communicated with the CEO.	1	2	3	4	5

**Transfer categories for improvement – those areas you rated a 1 or a 2 – to the worksheet on page 12.**

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## PERFORMANCE SUMMARY SHEET FOR TODAY'S BOARD

Board Self-Evaluation (from pages 6-9)

Low or No Performance Areas	Is this area likely to be critical in 2015? (Check one)	
	Yes*	No

CEO/Executive Team Evaluation of the Board (from pages 10-11)

Low or No Performance Areas	Is this area likely to be critical in 2015? (Check one)	
	Yes*	No

\* Performance areas likely to be critical in 2015 should be considered when you are working on Planning Worksheet No. 3, pages 25-26.

### A New Approach: Board Effectiveness Evaluation

The following questions are used as a diagnostic to help the board determine its effectiveness. Answering these questions can help the board determine where it could improve and move to a higher level of effectiveness. The diagnostic is used to assess the board’s effectiveness as a whole, not the effectiveness of individual directors.

Instructions. Please circle the number that that best reflects your answer to the question asked.

	Fragmented				Consensus
1. The board knows and understands the company’s beliefs, values, philosophy, mission, strategic plan and business plan...and reflects this understanding on key issues throughout the year.	1	2	3	4	5
	Seldom				Always
2. Do all directors freely speak their minds on key points?	1	2	3	4	5
	CEO				Directors
3. Do directors respond to each other during board meetings, particularly when they do not agree with each other? Or do directors engage in dialogue solely addressing the CEO?	1	2	3	4	5
	Tangents				Focused Agenda
4. Have board meetings focused on the most important issues, as defined jointly by the board, the committee Chairs, and management? Or have they wandered into minutiae or tangents?	1	2	3	4	5

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	Not Productive			Good Return on Time		
5. Does the board feel that the company is getting a return on the time the board is spending on corporate affairs? Or does the board feel its time is not very productive?	1	2	3	4	5	
	Chore			Learn Something Every Time		
6. Do directors individually feel they get something out of board meetings? Or is it a chore and a burden?	1	2	3	4	5	
	Adversarial			Constructive		
7. Is the dynamic between the board and the CEO adversarial or constructive?	1	2	3	4	5	
	No Individual Evaluations			Personally Made Improvements		
8. Have directors acted on feedback that emerged from real and constructive self-evaluations?	1	2	3	4	5	
	Tightly Scripted			Discussion Built In		
9. Is sufficient time given for discussion in the boardroom? Or are presentations tightly scripted with no time for dialogue?	1	2	3	4	5	
	No Insights			Lead to Insights		
10. Is information presented in a way that leads to useful insights that facilitate productive discussion?	1	2	3	4	5	
	Not at all			Board Takes Initiative		
11. Does the board go out on its own to learn about the company and the industry?	1	2	3	4	5	

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	Poorly Briefed			Thoroughly Briefed	
12. Are new board members well briefed and oriented by management?	1	2	3	4	5
	Waiting			Discussed Recently	
13. Has the board discussed succession in depth during recent meetings? Or is it waiting until succession nears?	1	2	3	4	5
	Not Discussed			Philosophy Understood	
14. Do all of the directors fully understand the philosophy underlying the CEO/executive compensation plan?	1	2	3	4	5
	Unclear				Clear
15. How clear is each director on the company's strategy going forward?	1	2	3	4	5
	Not at all				Totally
16. How well has the board bought in to the company's strategy?	1	2	3	4	5
	Left to Management			Full Discussion of Risk	
17. Has the board discussed with management the potential risks inherent in its strategy? Or has it left risk management to management?	1	2	3	4	5
	Financial Measures			Underlying Factors	
18. Does the board explicitly monitor financial health and operating performance relative to the competition by focusing on underlying factors?	1	2	3	4	5

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	Not Very Familiar			Very Familiar	
19. How familiar is the board with the company's subordinate levels of leadership and efforts to develop up-and-coming managers?	1	2	3	4	5
	Insufficient Time			Substantial Time	
20. Does the board spend sufficient time on succession planning?	1	2	3	4	5

***This evaluation is not intended to produce numerical scores that rate board effectiveness. Rather directors and executives should look for patterns in the responses.***

***Lower scores in the questions associated with the three fundamentals of effectiveness (group dynamics, information management, and/or focus on substantive issues) suggest areas for improvement.***

## **BOARD 2015 WORKSHEETS**

### **Worksheet 1: Board Strategy Dimensions for 2015 (page 19)**

The objective of this exercise is to assess the importance of the strategy dimensions listed on the worksheet to Board 2015...and to select your Top 7 absolute “must-have” dimensions.

### **Worksheet 2: Board Strategy Dimensions & Director Capability Assessment (page 21)**

The objective of the exercise is to evaluate the strengths and balance of today’s board *vis a vis* likely key requirements for future success.

### **Worksheet 3: Building the New Board (page 25)**

The objective of the exercise is to start a “short list” of director candidates whose expertise and experiences will be synergistic with your board and future direction...and to begin developing an “approach strategy.”

***The overarching purpose of “Board 2015” is to find a process that CEOs and directors can use to build – and rebuild and rebuild – its “arsenal of strategic directors” who help the CEO out-maneuver, out-compete and out-produce their competitors.***

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# Board 2015: The Board of Directors as Competitive Advantage

## Worksheet #1: Board Strategy Dimensions for 2015

The objective of this exercise is to assess how important the strategy dimensions listed below will be to your company by 2015...and beyond. These dimensions are compiled from research in *Directors and Boards*, *Fortune*, *BusinessWeek*, Conference Board reports and National Association of Corporate Directors reports.

- Rank each strategy dimension **1 = low importance** area to **5 = high importance** area; note any specifics you want to discuss with other board/executive team members
- Dimensions with a 4 or 5 future score will be particularly important for Board 2015 planning on the next worksheet

Board Strategy Dimensions	Importance for Firm in 2015 1 (lo) to 5 (hi)
1. Strategic Planning:	
2. Risk Management:	
3. Mergers & Acquisitions:	
4. Marketing:	
5. Technology:	
6. Human Resources:	
7. Financial Acumen:	
8. Regulatory/Governmental Affairs:	
9. Innovative Thinker:	
10. CEO Experience:	
11. Teamwork:	
12. International:	

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## #1: Board Strategy Dimensions for 2015 (continued)

List your seven absolute “must-have” strategy dimensions for Board 2015:

1.

2.

3.

4.

5.

6.

7.

## Worksheet #2: Board Strategy Dimension and Director Capability Assessment

The objective of the following two exercises is to **evaluate the strengths and balance of today's board** in light of likely key requirements for future performance...and to begin preparing a **“short list” of director candidates whose skills and experiences will be synergistic in enhancing the company's future**. We'll get a “picture” of the areas where the board is strong and where it may be weak. This strategic assessment can be used to select replacement candidates with strengths and capabilities that complement (rather than duplicate) those of younger directors.

- To be most competitive, CEOs and boards will want to have a balance of capabilities beyond the Top 7. No single board member will be an expert in all areas.
- For capabilities that exist in current board members, name those directors, starting with those closest to retirement, and rank their expertise/performance from **1= low performance** area to **5= high performance** area. (Refer to Worksheet No. 1 for definitions.)

*On Worksheet 2, Circle your “Top 7 Absolute Must-Have” capability areas from page 19.*

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## Worksheet #2: Board Strategy Dimension & Director Capability Assessment

Key Board Strategy Dimensions for 2015 <small>(Circle all "Top 7" items From p. 19)</small>	Director Nearest to Retirement →					← Director Furthest from Retirement			
	Director #1	Director #2	Director #3	Director #4	Director #5	Director #6	Director #7	Director #8	Director #9
1. Strategic Planning									
2. Risk Management									
3. Mergers & Acquisitions									
4. Financial Acumen									
5. Technology									
	Director Nearest to Retirement →					← Director Furthest from Retirement			

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Key Board Strategy Dimensions for 2015 <small>(Circle all "Top 7" items From p. 19)</small>									
	Director #1	Director #2	Director #3	Director #4	Director #5	Director #6	Director #7	Director #8	Director #9
6. Human Resources									
7. Financial Acumen									
8. Regulatory - Government									
9. Innovative Thinker									
10. CEO Experience									
11. Teamwork									
12. International									

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- If you have directors close to retirement whose high-performance capability areas are still covered by further-from-retirement directors, you may not want to focus “top priority” efforts in identifying potential board candidates with those same capabilities.
- If you have directors close to retirement whose low-performance areas are not balanced by other further-from-retirement directors, you’ll want to consider looking for candidates who can strengthen these capability areas...especially if they are critical to your success in 2015.
- If you have performance areas where no board members have a high performance rating, you’ll want to consider looking for candidates who can strengthen the board in those areas...especially if they are critical to your success in 2015.

***With these criteria in mind, transfer your Top 7 Absolute "Must-Have" strategy capabilities (the circled items on Worksheet 2) to Worksheet 3, page 25***

***... And then add other key capabilities to the space provided on page 26***

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## Worksheet #3: Building the New Board

On Worksheet 2 you identified the key capabilities needed for Board 2015 and which capabilities might need to be replaced when current members retire. **The next step is to look at potential candidates who can help your firm successfully oversee its competitive journey into the 21st century.**

To be most competitive, CEOs and boards will want to have a balance of capabilities on their board beyond the Top 7.

List your top five potential replacement candidates for Board 2015 and rate them against the Top 7 strategy dimensions you selected earlier...as well as other key capability areas. **Name the candidates and rank their expertise/performance for your board from 1 = low performance area to 5 = high performance area.**

Key Board Strategy Dimensions for 2015 <small>(Insert your "Top 7" items where indicated)</small>	Top Potential Candidate #1 <hr style="width: 100%;"/>	Top Potential Candidate #2 <hr style="width: 100%;"/>	Top Potential Candidate #3 <hr style="width: 100%;"/>	Top Potential Candidate #4 <hr style="width: 100%;"/>	Top Potential Candidate #5 <hr style="width: 100%;"/>
1.					
2.					
3.					
4.					
5.					
6.					
7.					

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## Worksheet #3: Building the New Board (continued)

Continue ranking the potential director candidates' expertise/performance from 1= low performance area to 5= high performance area. Don't forget to consider the areas for possible board performance improvement you checked on page 12.

<b>Key Board Strategy Dimensions for 2015</b> <small>(Insert your other key dimensions from lists)</small>	<b>Top Potential Candidate #1</b> <hr/>	<b>Top Potential Candidate #2</b> <hr/>	<b>Top Potential Candidate #3</b> <hr/>	<b>Top Potential Candidate #4</b> <hr/>	<b>Top Potential Candidate #5</b> <hr/>
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					



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## Worksheet #3: Building the New Board (continued)

Other key questions you will need to answer about each candidate:	Top Potential Candidate #1	Top Potential Candidate #2	Top Potential Candidate #3	Top Potential Candidate #4	Top Potential Candidate #5
1. Does the candidate have enough time for your board? (yes/no +list other boards you're aware they currently serve on)					
2. Is the candidate interested in your business? (yes/no)					
3. Can the candidate leverage his/her resources and connections? (yes/no)					
4. Does the candidate own your stock now? (yes/no)If so, how much?					
5. What is the timeframe for recruiting each candidate?					
6. Who is in the best position to do the recruiting?					
7. What background research do we need on the candidate and who can do it?					

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### Sources for Corporate Governance Update and Board 2015 Reports:

The works and insights of William Bowen, Ram Charan, and the Conference Board contributed significantly to this paper.

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### About the Author

## STEVE FERGUSON, PH.D.

Steve Ferguson has more than 30 years experience as a corporate executive, entrepreneur, consultant, executive coach, and professor. Mr. Ferguson's expertise focuses on business growth, executive leadership development, and strategic, organizational transformation. His business perspective is founded on achieving the both the goals of the enterprise and the needs of its customers. Mr. Ferguson has led, managed, or participated in significant transformation initiatives for both Fortune 100 and privately held companies. He has held C-level positions including chief executive officer and has served as a member of the board of directors for a publicly held company.



Mr. Ferguson is a managing director with Endeavor Management. His consulting engagements include companies in oil & gas, financial services, federal natural resources agencies, the Nuclear Regulatory Commission, and information technology industries. He earned a PhD in organizational development from the University of Washington and has completed executive education programs from the Harvard School of Business. Mr. Ferguson also teaches college courses in entrepreneurship and business management.