

SEPTEMBER BLOG

September 17, 2024

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New to the Boardroom: Maximize Your Impact

Step into your new governance role and make a positive impression. Now is the time to dedicate mindshare and energy to purpose driven missions that excite you. Prepare to parlay your proven leadership skills, business acumen, achievements, and governance insights to make a difference. Here are a few essentials to consider.

Commitment

Execute on your fiduciary duties to include duty of care, loyalty and faith. Exercise confidentiality and prudent decision-making with sound rationale as you navigate the complexities and intricacies of board service with your new governing body. Commit to active and meaningful contributions and the average 250-300+ hours annually of mandatory board and committee meetings with the understanding that ad hoc emergency sessions do occur.



Agility

Pivot judiciously in times of crisis and uncertainty due to technology transformation, geopolitical matters, climate sustainability, and regulatory changes that transform the commerce ecosystem. Activist investors continue to demand change including board refresh when corporate underperformance and failed strategy negatively impact business results. In recent news, Disney and Southwest Airlines Chief Executive Officer (CEO) and boards have experienced firsthand the imperative of agility. Embrace risk mitigation, Artificial Intelligence (AI) governance frameworks, and tackle critical business issues as a team to leverage experiences of subject matter experts. Lean into pragmatic reasoning and get comfortable with ambiguity. Reject group think tendencies and remember diversity of thought, background, and expertise as a guidepost in your pursuit to achieve long-term value creation.

Culture

Promote diversity, respect, curiosity, transparency, and integrity to achieve a healthy board chemistry. Exhibit conducive behaviors, debate and disagree respectfully to achieve results in a collegial manner. Match the positive energy and be that kilowatt of power to achieve sound committee and board level results. Request a mentor during your onboarding to help you navigate effectively and cultivate new relationships. Remember congruent parts contribute to a well-functioning collective. In the past year, the [Women Business Collaborative](#) and [Equilar](#) reported that 28.4% of new directors of public companies are women, and 45.7% are first-time board appointments. Use your board influence and voice to advocate for diverse board succession planning and pipeline parity.

Value

Now is the time to showcase the governance, strategy and growth attributes that you communicated during the board interview. Translate your “why” you pursued the position and operating experience (finance, technology, human capital and legal) to the value you now bring to the boardroom. Convert your competencies into action and articulate perspectives on industry, customer segments, go-to-market strategies, mergers & acquisitions, risk management and international business. Use a strategic compass to validate that the company direction is in the best long-term interest of the shareholders, founders and funders. Stay relevant, invest in professional development and communicate insights regarding market trends and challenges facing the future of boards and industries as a thought leader.

Consider Governance Executive Education Programs

- [Wharton's Corporate Governance Program](#)
- [Kellogg's corporate governance training](#)

Gain professional insights from

- www.wmhadvisors.com
- <https://athenaalliance.com>

Join an association to enhance your network. Consider

- <https://www.privatedirectors.org>
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Leadership

Embrace values-based leadership as you walk the journey. Inject challenging questions to help identify and brainstorm innovative solutions. Your active listening and astute observations can make a difference on decisions that can impact commerce, human capital, intellectual assets and profits. As a litmus test remember “lean into oversight and governance principles” on behalf of shareholders.

Strategize for fall 2024 and 2025 to prepare your action plan. If you are still seeking your first board seat, consider establishing an alert on LinkedIn for volunteer NFP board positions as a start. Inform your compliance officer of your intent to pursue and secure advanced approval (required by many professional services firms) to address conflict of interest requirements. Stay optimistic!

