

*The Drexel LeBow Center for Corporate  
Governance presents...*

# DEVELOPING A BOARD BIO WEBINAR

# MODERATOR



**Patricia Q. Connolly**  
*Executive Director*  
Center for Corporate Governance

# BOARD TURNOVER



- Per Spencer Stuart's 2015 Board Index, which tracks S&P 500:
  - 376 new independent director positions were added in 2015
  - Average age of independent directors is 63
  - 73% of boards have a mandatory retirement age
  - 94% of these boards set it at 72 or older (10 years ago 57% did so)
  - 3% of boards have term limits
  - More than half have term limits between 15-20 years

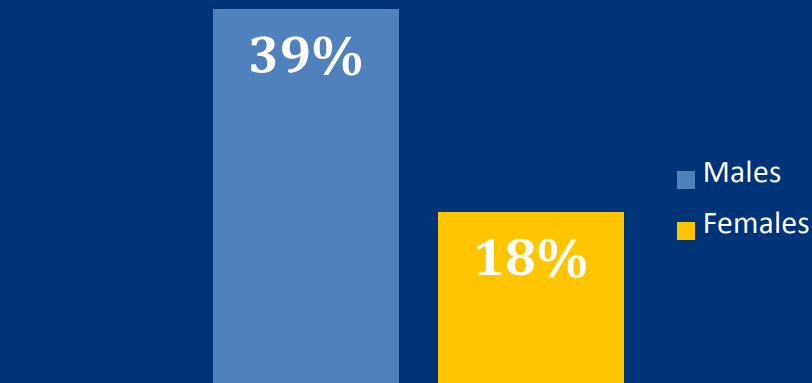
**91%** of directors rely on other board members for recommendations when looking for new board candidates<sup>1</sup>

<sup>1</sup> PwC, 2012 Annual Corporate Directors Survey, September 2012.

# BOARD TURNOVER



Directors who have served  
>10 years on their board



*Board turnover is expected to significantly increase*

*Some countries have adopted initiatives that require companies to significantly raise the number of women serving on boards*

# BOARD BIO DEVELOPMENT PROCESS



**Paula Asinof**

*Principal and Founder*

Yellow Brick Path Career Management  
Coaching & Consulting

# BOARD BIO IS MORE THAN A MINI RESUME



- Story-telling document
- Engages the reader
- Powerful presentation of you and your value
- Backed up by career history
- Builds pictures, avoids “business speak”
- Includes a headshot

# BIOS AND RESUMES ARE NOT THE SAME



- Resumes are “product brochures”
- The reader needs to be interested first
- Bios are short powerful introductions
- Most Board candidates need both

# REFLECT A BOARD PERSPECTIVE IN A BOARD BIO



- Shift from an executive management perspective to a Board perspective
- Skills and knowledge are only applicable in the context of the role
- Credentials matter



# BIO STRUCTURE



- One page, 350 – 400 words
- Easy to read
- Headshot
- “Snapshot” information
- 4 paragraphs and a footer

# SAMPLE LAYOUT



**JANE SMITH**  
**Chief Financial Officer**  
***Top Dog Corporation***

Startups, Turnarounds & Liquidity Events  
*PE – VC – IPO*

**BOARD EXPERIENCE**  
**ABC Corporation**  
Audit Committee Chair  
**King University**  
Advisory Board, Entrepreneurship Center

Paragraph I: Positioning

Paragraph II: Current or most recent position

Paragraph III: Rest of career

Paragraph IV: Credentials

Footer: Contact Information

# BOARD SEARCH PROCESS



**John F. Salveson**  
*Co-Founder and Principal*  
Salveson Stetson Group, Inc.

# OVERVIEW OF BOARD SEARCH PROCESS



- Work with client to clearly outline desired candidate qualifications, including:
  - Functional experience
  - Level
  - Company type
  - Industry sector
  - Prior board and professional experience.
- Build candidate pool through
  - Prior search assignments/ previously identified candidates
  - Research, including social media
  - Thought leadership
  - Professional and industry associations

# OVERVIEW OF BOARD SEARCH PROCESS



- Assemble initial pool and submit potential candidates to client.
  - Candidates usually unaware of their candidacy
  - Brief bios used to describe candidates
  - Candidates are pre-screened for qualifications, potential conflicts, reputation and potential risk factors
- Client selects candidates of most interest in priority order
- Candidates contacted one at a time to gauge interest and fit with assignment.

# OVERVIEW OF BOARD SEARCH PROCESS



- Interview with search firm, including in-depth review of:
  - Professional experience
  - Other board experience
  - Motivation
  - Interpersonal style.
- Full package on candidates submitted to client, including both resume and bio.
- Client interviews candidates and makes selection.

# HOW DO WE FIND YOU?



- Basic research on target companies
- Networking with industry and professional associations
- Networking with consultants and thought leaders
- Review of similar company boards
- “Rising Star” or “Person of Distinction” awards
- Social media
  - Linked In
  - Twitter

# HOW CAN YOU GET FOUND?



- Be active in your industry and profession
  - Attend conferences
  - Speak at conferences
- Be viewed as a thought leader
  - Blogging
  - Business press
  - Have a POV
- Serve on non-profit boards
- Keep an active network and let people know if you are seeking a board assignment



# NOMINATING/GOVERNANCE COMMITTEE PROCESS



**Patricia Oelrich, Ph.D.**

*Former VP of Global IT Risk Management  
GlaxoSmithKline*

*Director*

*Pepco Holdings, Inc. and  
Federal Home Loan Bank –Office of  
Finance*

# DETERMINING WHEN TO ADD TO THE BOARD



- **When\***
  - Most boards consider director succession planning three years or less prior to recruitment
  - Around 19% of boards do not have any formal director succession planning process and start thinking about succession less than a year before recruitment
  
- **Why\***
  - 76% opportunities backfill current directors due to retirements (age/term limits) and resignations
  - 13.9% adding new positions to address challenge facing the business such as shareholder activism, cybersecurity risk, business-specific problems, etc.
  - 10.9% replacement as result of evaluation of perceived effectiveness or fit of director

*There are always boards somewhere looking for board members, it is a continuous process – Network and circulate your Bio!*

\*Source: "NACD Public Company Governance Survey", 2014-15.

# DETERMINING CRITERIA FOR SELECTION



- **Director Attributes**
  - Personal: Judgment, credibility, collegiality, professional achievement, constructiveness, integrity
  - Independence: as defined by NYSE or NASDAQ Rules
- **Skills Inventory**
  - What skills are needed for changing business needs
  - This is what they are looking for! Should be a match
- **Board Approval**
  - Discuss with full board when ready to initiate search process and agree skills, demographics needed

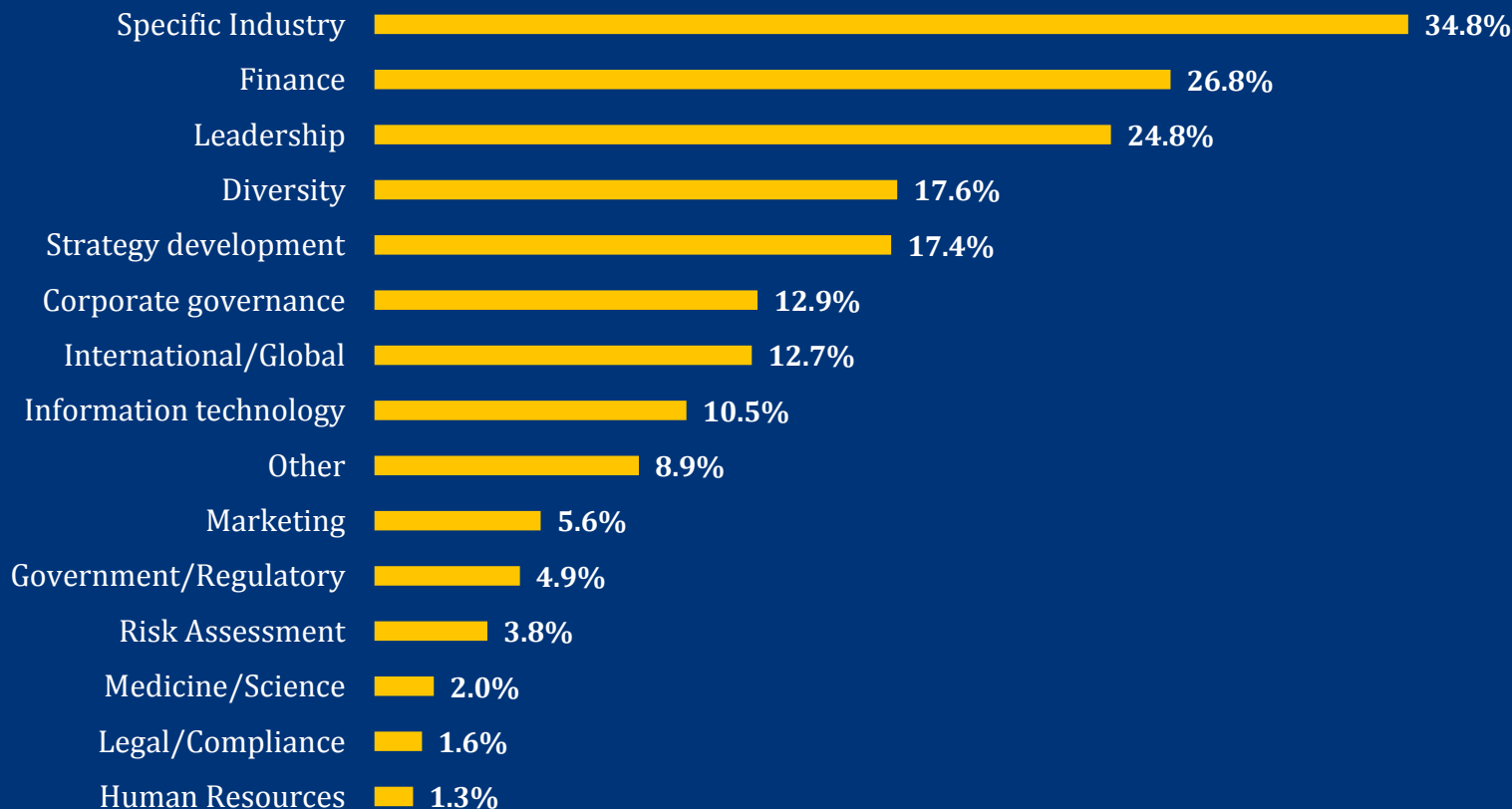
*Your Bio needs to clearly articulate how you match the skills they are looking for and can add value – modify for each situation as appropriate, highlight when you meet independence rules – help them match you!!*

# WHAT ARE BOARDS LOOKING FOR?



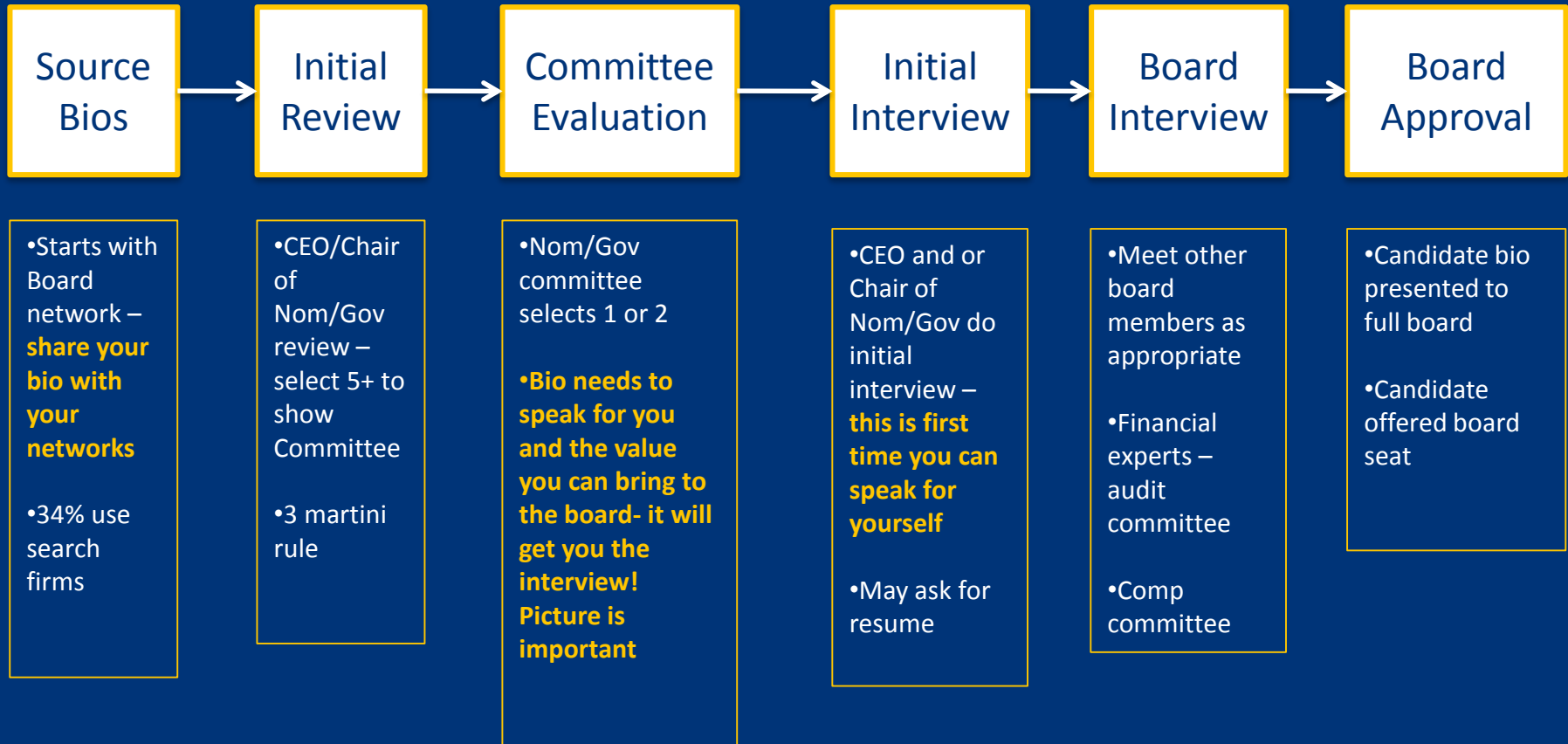
- List of most important attributes for director recruitment in the last two years

2015 Rank	2014 Rank
1	2
2	1
3	3
4	5
5	6
6	7
7	4
8	9
9	10
10	12
11	11
12	13
13	14
14	15
15	n/a



Source: "NACD Public Company Governance Survey", 2013-15.

# IDENTIFYING AND VETTING CANDIDATES



# WRAP UP & QUESTIONS



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