

# 10 TIPS FOR SECURING YOUR FIRST BOARD ROLE



**MARIA JOSIFE**  
SENIOR PARTNER,  
EREVENA

You've enjoyed a successful career to date. Now what? Perhaps you're looking to broaden your experience at strategic level as you continue to climb the corporate ladder. Or maybe you want to give something back and share your experience and knowhow in an advisory capacity with a start-up or scaling company. Both are valid reasons why people consider becoming a Non-Executive director (NED) on a company board. Some people go a step further and become plural NEDs, sitting on several boards as a full-time career.

So, how do you start building a NED career? What skills are expected of a NED and how do you go about getting noticed by executive search firms or company founders looking for NEDs?

In a bid to help first time NEDs make the transition, the recent Erevena webinar captured the different perspectives of an executive search specialist, NED advisor and an executive starting her journey to establish a NED role — Maria Josife, Jane Dowding and Lisa Hau.

The following brings together their insights in a series of NED career-building tips.



**JANE DOWDING**  
NON-EXECUTIVE DIRECTOR,  
EREVENA  
FOUNDER/MD,  
SIROCCO SEARCH

It seems that NEDs are flourishing. Recent reports indicate that a third of all UK board appointments across private early stage and established companies are first-time NEDs.



**LISA HAU**  
COO & BOARD MEMBER,  
BIDSTACK GROUP PLC

## TIP #1 REPACKAGE YOURSELF

It takes a different way of presenting yourself to start getting traction as a NED. Try thinking of it as a rebranding exercise or relaunching yourself as a product. So, you need to take yourself through the same sort of stages, such as understanding your market so that you know what it is boards are looking for. Then you should think about your brand value — what's your USP; your mission? How are you going to market this and connect with the right people?

## TIP #2 BE CLEAR ABOUT WHETHER THIS NED ROLE IS RIGHT FOR YOU

Let's talk about the 'Sunday night test' here. This applies especially to those executives who are planning to work as a NED concurrently with their existing executive role. Think about it — you're going to be time short. You must ask if this is something in which you can (and want to) invest your time, sometimes carving out time on a Sunday night when you know you're up early for work tomorrow morning. Or perhaps you've done a full day's work and there's a board meeting at 6pm that you're expected to attend in your NED capacity. So, think carefully about whether this is the right time to get that board experience or whether it will mean doing something that is just not going to interest you enough at this stage in your career.

## TIP #3 UNDERSTAND THE COMPANY'S GROWTH STAGE

Founders bring in third party Chairs and NEDs at different stages in their company evolution. The expectation of different board roles will change from early-stage seed through IPO and public businesses. That's why it's important to understand at what stage a company is so that you can gauge the level of commitment expected of you, what liabilities there are and the governance structures in place. Do that 'knowledge bit' and don't underestimate the importance of this. Some quite sophisticated competency frameworks have been developed by different board assessment firms and executive search firms that try to simplify what competencies a board is looking for and these can set up a first time NED for success — see #4 below.

## TIP #4 UNDERTAKE AN HONEST SELF-APPRAISAL

Be totally honest with yourself. Map your competencies against what the board is seeking and really think about how you've exemplified some of those skills in your different experiences. What is it you can bring to the table that will really help the business and how can you demonstrate that to the board?

## TIP #5 USE THE 5I FRAMEWORK TO DEMONSTRATE THAT YOU CAN BE A CRITICAL FRIEND

People recruiting on behalf of boards often use the 5i framework. So, how does what you've done to date-to-date map to each one:

- Intellectual agility to quickly grasp different concepts and complexity
- Independent minded
- Inclination to engage
- Integrity
- Interpersonal skills

Use the 5i's to so demonstrate that you've got what it takes to be a critical friend to a company founder or the wider board.

## TIP #6 THINK ABOUT YOUR STARTING POINT

Would it be better to start your NED career as an advisor to the board, rather than as a non-exec member? In some instances, having formalised conversations early on can give both parties a feel for whether a NED role is the right direction to take, or if purely an advisory one for a specific requirement is better. Perhaps you have a fundraising capability or the go-to-market expertise they need at this moment in time that doesn't require a full-on NED commitment. Equally, joining a company as an advisor can lead to a full NED role as you mature in your understanding of each other and the contribution you can make.

## TIP #7 TAKE A TACTICAL APPROACH TO BUILDING YOUR NETWORK

Who you're going to connect with and how that's going to optimise your chances of hearing about the right opportunities and then helping you land them is an important aspect of embarking on or forging ahead with your NED career. Be more tactical with networking opportunities to really put it out there that you're eager for a non-executive position. It's surprising how few people do this, which often leaves headhunters guessing as to whether a potential candidate is board ready.

Your tactics should start with your existing networks — with people who are already board directors and have connections with peers in similar positions. They may not think of you in the capacity of a NED, so start to reframe yourself with them. It might simply be a case of having a coffee and a chat so that the next time they're talking to someone looking for a NED, they'll remember you. Get their advice and ask them to introduce you to the recruiters they use.

And follow up that coffee with an email saying how great it was to meet up with them!

## TIP #8 MAKE USE OF FREE ONLINE PLATFORMS

Yes, of course, growing your network is very much an interpersonal process, but technology can also help in building your profile. While the online platforms are not broad in terms of the opportunities offered, some of them are free, so why wouldn't you use them? Some have quite interesting information about what boards are looking for, so add them to your decisioning mix.

## TIP #9 CHOOSE A HEADHUNTER THAT'S ALIGNED WITH YOUR NED CRITERIA

There are headhunters for almost every type of business, all with their own expertise and areas of focus. For example, Erevena focuses heavily on venture capital and PE-backed companies looking to fund their growth and scale to the next stage. Some firms concentrate on placing people on PLC boards in the FTSE 100, while others are brilliant at placing people in 250 or 300 FTSE companies.

As a potential NED, make sure you know who you're speaking to so that you avoid having 15 calls when only three headhunters might be relevant to your search. The right headhunter will look for specific things, such as scale-up relevance, stages of growth you've been involved with, similar issues you've helped to resolve, and your sector expertise. In turn, you'll have your own criteria and you should consider where these might be best met, for example in a company at the B-C funding stage when they start to diversify the board and need your specific area of expertise.

## TIP #10 LEAN IN TO CONTRIBUTE TO THE MANAGEMENT TEAM

A good NED navigates the dynamics of the board and leans in to support the management team with both relevant skillsets and an openness to learn new capabilities in new areas, such as governance or finance. To contribute and be a critical friend, a NED should find ways to build trust, listen and question before challenging. Be comfortable in what you are an expert in, without the need to over contribute.



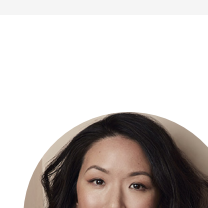
### MARIA JOSIFE

Maria Josife is the Senior Partner leading Erevena's Board Practice. She specialises in digital business models and digital transformation across VC and PE-backed start-ups and corporates. Her areas of expertise include FinTech, E-Commerce/Marketplaces, Health and Education and she has deep experience across a range of functions, particularly in Board, General Management/Operations and Commercial Leadership roles. The Erevena Board Practice have recently placed a number of senior non-execs for clients including Aldermore, CFC Underwriting, Holland & Barrett, Mind Foundry, Minna Technologies, Seedrs, Seldone and Solidatus.



### JANE DOWDING

Jane has spent the past 6 years supporting senior executives through board level career transitions as Managing Director at Sirocco Search. In particular she focuses on advising executives on how to become board-ready and help them practically to secure their first NED role or transition from an executive to a non-executive portfolio career. She works in a personalised fashion with individuals as well as leading interactive workshops for first time NEDs. She is a passionate and active supporter of driving diversity and inclusion in business at all levels. Jane has 20 years' experience in board level executive search and a track record of advising boards of both well established and high growth global businesses. She is also a Non-Executive Director herself.



### LISA HAU

Lisa Hau is the Chief Operating Officer at gaming technology company Bidstack. She joined Bidstack in May 2020 having previously worked in investor relations and as an equity analyst. She has c.15 years' experience most recently at WPP a FTSE 100 where she led investor relations and Jefferies where she was an equity analyst heading up coverage for European Media and Internet. She is also advisor and sounding board to several early-stage start-ups and has recently started her journey as a Non-Executive Director.

## ABOUT EREVENA

Erevena is a global executive search firm that helps high-growth, innovative companies identify and recruit Board and C-suite executives and assists them in building their teams. We work with some of the fastest growing companies in the world, from early stage through growth; and to VCs and PE firms that back them; and with publicly traded companies undergoing transformation.

The investors, boards and leadership teams that we work with value our advice, collaborative approach, diligence, global reach and expertise in hiring executives who understand innovation and disruption.

Our "one firm" approach puts the needs of our clients at the center of everything we do. We grow value in Erevena through investing in some of the funds and early-stage companies that we work with, alongside co-founding businesses that enhance our service offerings.

We are a team of 85 giving us senior reach across a wide cross-section of sectors and geographies. With vibrant offices in London, Copenhagen, Paris, Stockholm, New York and San Francisco, we conduct search for businesses all over the world.