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## BoD PRESENTATION TIPS

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Quick Summary: It is the CEO's responsibility during Board Meetings to set a positive, open dialogue tone.

### Abstract:

Board Meetings, unlike corporate operations reviews ("inquisitions") or customer or potential investor meetings ("sales pitches"), should be viewed as an opportunity to openly discuss issues that will help the company meet its success goals. Individuals join boards to provide guidance not to find fault and criticize. The CEO will set the tone as they present to the Board.

Anyone who has spent time in corporate America has either watched or participated in presentations to senior management. For them, most of the tips presented below will be old hat. However, to younger CEOs, perhaps entrepreneurs that have just transitioned to the role of CEO, Board Meetings might be a new experience. Presenting to Boards is markedly different than presenting to customers or potential investors. In a nutshell, one must "sell" to customers and potential investors, while one must "dialogue" with Board Members. Below are some tips intended to set the correct tone and interaction with Board Members.

- Introduce everyone at each Board Meeting. Although the CEO may interact with each Board Member between meetings, it is not uncommon for Board Members to only see each other at the Board Meetings, which may occur only every two or three months. Certainly, introduce company presenters or other outsiders.
- Be sure to "inform" and not "educate" Board Members. Most will be "quick studies" or familiar with the company and the market. One exception is discussions about competition. Take time to explain who the competition is, their strengths and weaknesses, and how you compete against them.
- Present information, not just data. Explain what the information means or implies and what it means to the company.
- Take an "Ask, Don't Tell" approach. Present information, but always ask Board Members for their thoughts and opinions and if they have reached other conclusions based on the comments that you have made.
- Pick your battles; many Board Members like to talk and express their points of view. They may have a different point of view, may be just trying to open a dialogue, or perhaps, demonstrate their knowledge. Their motives do not matter. In your opinion, they may be right or wrong. Before you

counter any of their comments to “correct” them, think about the importance of the issue. In the larger scheme of things, is it worth it to argue?

- Use TLAs and FLAs (Three Letter Acronyms and Four Letter Acronyms) carefully and sparingly. Board Members might not be familiar with them. They may not be SMEs (Subject Matter Experts). Rarely will they interrupt the presenter to ask for clarification. Instead, they may miss the entire point of the discussion.
- Plan on spending four minutes per slide presented. Be sure to allow talking “white space” for attendees to participate. Think of each slide as the starting point for a discussion. Remember, audience members can read a slide faster than you can speak it. They will be reading while you are speaking and may not hear you at all. Keep slide text and details simple.
- In preparing slides, think about the one or two, or in some cases, three key points you want the audience to remember about the slide and your comments.
- Use antidotes or, better yet, stories to get and maintain the audience's attention. Think about what is more impactful: “I think that...” or “A customer told us that...” Remember: It is not what you say that is important; it is what customers do that matters.”
- Most investor Board Members are financial experts. Expect them to question the “numbers” that you present. Plan ahead for “what-if” questions such as “What-if revenue is delayed by three months?” or “What-If you find that your pricing assumptions are off by 50%?” An answer of “I will have to get back to you on that.” is never satisfying. Remember, for example, the “worst case” revenue scenario is zero revenue! Temper your comments accordingly.
- Venture capital firms do not make investments. Individual partners make the decision, and the firm generally accepts their recommendations. Often, the investor makes a personal financial investment along with the firm in the company. Between their personal investment and their reputation, their commitment to the company and its cusses is very personal. They make act impersonal, but they have a lot at stake and may be passionate about their beliefs in what you should do or not do. Always think about the person behind the comment.
- Financial investor Board Members often need to provide company status reports to their partners. Be sure to provide short, three or four-sentence or bulleted summaries that they can use to inform others.
- Graph and chart (especially spider or radar charts) representations of information are always easier to grasp and remember than tables of data. During preparation, always think of how the information can be presented in a visual form first. Default to tables of data only when necessary.
- If discussions are veering off-course, do not hesitate to look at your watch and remind the audience of the time and other material that still needs to be covered. Collectively, the group may decide to move on or stay put with the current dialogue.
- Do not hesitate to put off questions if they would be more appropriately answered later in the presentation. Ask the questioner if it is OK to delay a response. Be sure to answer the question later

(ask someone to track any postponed questions). Obviously, if the question's answer could significantly alter the meeting's direction, meet it head-on when the question is asked. For example, if the question "Are you running out of money?" is asked and the answer is "Yes," no other discussions matter until that issue is discussed.

The common theme that links all of these tips together has been identified in other articles in this chapter. Board Meetings are opportunities to share information and have Board Members provide guidance to help the company meet its success goals. They should not be viewed as inquisitions with the CEO's goal of being able to "survive" another meeting. Take the opportunity to tap the minds of the Board Members.