

How to Choose Board Members for Your Company



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If you have recently started a business or non-profit organization, you may be faced with the task of choosing board members. Perhaps you've been running a business for several years but are just now realizing how important board members are for your business or organization. Whether your business is large or small, for profit or not, here is some advice for choosing the best board members for your company.

What are Board Members?

A board member is one of several individuals that form what is called a board of directors. A board of directors is a group, usually no fewer than three, of shareholders or, in the case of non-profit organizations, other individuals. This board determines the direction of the company and is responsible for establishing governing principles, financial and business strategies, and executing corporate policies in the company's best interest.

Board members are typically elected at the company's first annual meeting and serve a term of one year. They are expected to attend fundraising and other corporate events and to contribute financially as well. Most board members are in positions of authority within their own companies; CEO, COO, or CFO, for example. They are typically powerful decision-making members of the business community who know how to get things done.

Choosing Board Members

Every company wants board members who are "doers" and "go-getters." One of the best methods of finding these kinds of board members is to join the local chamber of commerce and network at business functions and chamber events. Although friends and relatives are not usually candidates for board membership, don't hesitate to ask for their recommendations.

Read the business journals in your community to become familiar with the names of CEOs and other important members in business. Some of them might have a personal or professional interest in your company's products, services, or mission. Look for a mutually beneficial point of interest. For example, if you run a company whose focus is recycling, and you see an article about the local paper mill's initiatives to become a more environmentally responsible company, you may have found a potential board member.

Once you have identified potential candidates, approach the CEOs of those companies about becoming a board member at your company. Explain what your company does and why you think he or she might be interested in becoming a board member. Invite potential board members to visit your office to see first hand how your company operates. Your goal is to get them excited about your company so that they will want to become involved.

Once you have "hooked" a potential board member, get to know them better on both a business and personal level. Invite him or her to lunch or for drinks after hours. As you get to know the person better, keep in mind that board members are a reflection of your company. You don't want someone whose business or life philosophy conflicts with yours. You also want to make sure they have the skills your business needs to help it grow. When you are confident you have found the right board member for the job, make an offer. In most cases, he or she will say yes. Soon you will have assembled a board of directors.

Above all, use the collective wisdom of your board members. They want to help your company or organization. Remember, that's why they agreed to be board members in the first place.

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