Getting on a Board in 2025

1. How It Works

The board search process varies significantly by company type and size:

- **Fortune 500:**
  Primarily led by search firms, especially the SHREK firms (Spencer Stuart, Heidrick & Struggles, Russell Reynolds, Egon Zehnder, Korn Ferry) and select boutiques (eg True, Trewstar, Rich Talent, Audeliss). These are often highly structured, formal processes.
- **Russell 3000 (mid-cap):**
  More informal, with friends and former colleagues playing a significant role. Some search firm involvement depending on the company.
- **Private Equity & Venture Capital:**
  Relationship-based. Boards are often filled by people investors have seen in action or worked with before. Being known and trusted by GPs and talent partners is key.

The Process with Search Firms:

- Begins with a spec and long list, followed by research and vetting. Note - none of this involves talking to the candidate, letting them answer questions, etc.
- Moves to a short list and partner review, then finalist approval. Ditto above - this is mostly paper work and some quiet back channeling maybe.
- Increasingly involves long-term mapping and succession planning—not just immediate needs.
- What matters: Are you known? Can they tell your story? Are you seen as "safe"?

2. Why You Get the Call (or Don't)

Board selection often comes down to four key filters:

- **B**ackground
- **N**etwork
- **R**eputation
- **M**arket fit

If you're not getting the call, the issue often lies in one of these areas. The good news? All of them can be diagnosed, and improved, with intention.

3. Who You Need to Know

- **Search Firms:** Build credibility over time. Help them tell your story. Make it easy for them to vouch for you.
- **Investors (PE/VC):** Make sure they've seen you in action. You want to be top of mind when themes arise where you're a fit.
- **Friends & Former Colleagues:** They often get the calls. Let them know you're looking, give them permission to share your name and position yourself clearly.

STRATEGIC CONSIDERATIONS

Your First Board Role

- Most first-time board members join via **Friends / Networks** unless you're a sitting CEO or CFO.
- Your first role shapes your path. Think long-term, not just about getting "on a board."
- **Nonprofit and Trust boards** are great for networking but typically don't "count" in the same way. Use them to build visibility and relationships, not to check the first board box.

Be Seen in Action

This is especially critical for PE/VC and investor-driven boards. You need to be operating in the 99th percentile in your space, or be seen that way by someone who matters. Ask yourself:

- For what questions/themes are you in the 99th percentile to be in the room for?
- Who needs to know that?
- Who needs to see you in action?

READY TO BUILD YOUR BOARD STRATEGY?

Banff works with executive leaders to craft a board readiness plan, expand their strategic relationships, and become a credible, visible candidate for the right opportunities. This work is high-touch, confidential, and designed for executives serious about growing their impact.

Contact:

David Boehmer
Founder & CEO, Banff Advisors
dboehmer@banffadvisors.com | (917) 365-6495
www.banffadvisors.com