

In-House Corner: Director Recruiting

This feature of our blog is where our in-house readers share tips, anecdotes and thoughts about things that come up in their daily practice. This particular batch of thoughts is about handling director recruiting [we will even have a Part 2 soon enough; feel free to ping me and share your thoughts – they will be posted anonymously or with attribution, whichever you desire]: 1. "Director recruiting - or the evaluation of a skill matrix - for directors should not occur once a year; it should be a continuous process that your Nom/Gov Committee handles and adjusts as the needs of your company change. Our Nom/Gov Committee has a regular discussion item at every meeting on new director prospects - whether we are actively looking or not." – Jim Killerlane

2. "Director recruiting should be top of mind for the Nominating Committee even when there is no vacancy (or expected vacancy) on the board. Working with recruiters to have a back-up slate is helpful - so when the need arises, you aren't starting from scratch. When searching, bear in mind the current skill set of the board and the additional skills of the director candidate to enhance overall effectiveness." – Jenn Doe

3. "I think it's critical that the Nominating and Governance Committee (or other designated Board Committee) spend time up-front to identify the skills, experience, qualifications and diversity needed on the board prior to handing off the task of creating a candidate profile to an external search firm. Robust discussions around the type of person (technical skills, background and personality) and potential committee placement is helpful to guide the search process and lead to candidates with the right profile. I have had good experience setting a calendar and cadence of check-in calls with the directors involved in the process to manage the various steps. Once director candidates are identified, I think it is important for a diverse group of directors (including the CEO) to meet and interview candidates (preferably in-person or on videocalls) and then share their impressions about how each candidate matches against the specifications that are sought." – Raj Dave

4. "This is sooo critical. I have worked with recruiting firms that can really make a difference particularly with finding diverse candidates. But you have to have a clear vision of what skills you need - and perhaps be willing to forego the candidates with CEO experience to find people with different skill sets. This is not because there aren't diverse CEO candidates out there. There are plenty. But the bigger, better paying boards seem to attract them and I am speaking from the small-mid cap company experience." – Sister Hazel Doe

5. "I just met a CEO of a company that's been public less than 10 years. She has an amazingly diverse and impressive board. But it was a high priority for her - which is why she has the results that she has." – Mary-Kate Olsen Doe

6. "We've had excellent results recruiting through existing directors, as opposed to using a recruiting firm. Recruiting firms add cost, complexity and potentially waste as you spend time trying to help the firm understand your process and what you're looking for." – Kenny Rogers Doe

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