

# Planning Your Board Career



# Introduction

This guide has been developed in partnership with **Women Get On Board**, a member-based company that connects women to corporate boards, to provide you with a few tools to assist you in getting your first corporate board position. Getting yourself board-ready is a journey that requires you to identify your skills, experience and the value you bring to a board – much like getting a job!

The following materials will assist you to:

- Identify whether you are board-ready and if not, what steps you might need to take in order to get board-ready
- Develop a strategy for a board career, including what companies might most benefit from the skills and experience you have to offer
- Articulate your value proposition
- Draft a comprehensive and compelling board resume
- Prepare for a board interview

We hope you find the tools in this guide helpful as you embark on your board journey.

For more information on **Women Get On Board** please visit their website <https://womengetonboard.ca/>.

## About Stikeman Elliott

At Stikeman Elliott, embracing diversity is integral to our culture and history. From the beginning, we recognized that advancing diversity was — and remains — a business imperative; both in our workforce and among the clients we serve in Canada and around the world. These twin objectives are at the root of all our initiatives and are reflected in the mandate for our firm-wide Diversity & Inclusion Committee.

As part of this ongoing commitment to diversity and the advancement of women in law and business, we launched our Board Diversity Initiative in 2017 to provide a forum for current and future corporate directors to learn and engage with each other on the issue of gender diversity on boards as well as other relevant topics. We believe we are uniquely situated to advance this issue by helping both current and future board members with opportunities to expand their skill set and by helping the companies that are looking to learn how to expand diversity in their leadership ranks.



# “Are You Board-Ready?”



- 1 Do you have a minimum of **10 to 15** years of experience in a senior executive role in the public, private, crown or not-for-profit sectors?
- 2 Are you prepared to commit at least **200 to 300 hours per year** to a corporate board role?
- 3 Do you have the **support of your own board of directors** and/or senior management to serve on a board?
- 4 Do you have a **formal governance certification or designation** (C. Dir. or ICD.D) from the Directors College or the Institute of Corporate Directors?
- 5 Have you ever **served on a board**, not-for-profit or for profit?
- 6 Are you a **team player** who understands the dynamics of boards is one of the most critical components of good governance?
- 7 Do you fully understand the **role, responsibility and liability** of a corporate director?
- 8 Do you understand the difference between the role of the **board versus** the **role of company management**?
- 9 Do you have **financial acumen** — can you read and understand financial statements?
- 10 Do you have experience in critical areas in our changing world such as **risk management, international markets, M&A, cybersecurity, digital media, e-commerce**, etc.?

# Articulating Your Value Proposition

One of the most important steps in preparing to apply for board positions is identifying and articulating your unique value proposition.

- Well-functioning boards are made up of members with a diversity of skills and experience, personality, culture, gender, ethnicity and age. Your value proposition is your unique collection of these attributes that enable you to bring a valued contribution to a given board.
- Articulating your value proposition is similar to your “elevator pitch” 30 seconds to tell someone what you bring to the boardroom table. What is your personal statement?

When developing your value proposition think about your previous roles and qualities (entrepreneur, director, executive, operational leader, strategic advisor, etc.), sectors in which you have experience (retail, energy, real estate, law, infrastructure, etc.) and specific skills and experience (financial, transactional, marketing, GR/PR, regulatory, etc.).

“I have entrepreneurial, finance, governance expertise with high growth transformation companies in technology, retail and consumer sectors, most recently in the cannabis industry.”

– Deborah Rosati

# Building Your Board Profile and Preparing Your Board Resume

A board resume should be an ongoing, dynamic document that should be kept current and fresh. You can prepare it on your own or you can engage a professional to assist you. Having input from a professional can help you hone in on your unique value proposition and help identify and describe the skills you will want to highlight.

It is important to engage your creative thinking to identify and articulate who you are, what you offer and develop a strategy to market yourself.

## **Your board resume should highlight your:**

- Value proposition
- Skills and expertise
- Industry-specific knowledge
- Career accomplishments
- Speaking engagements and awards
- Board experience



# Board Resume Planning Document

Take a few minutes to jot down a few bullets on your personal value proposition in the Board Resume Planning Document below. Then, refine your points into a short “elevator pitch”. Later, use the Board Resume Planning Document to map out your own board resume. We have included a sample resume to assist you.

Category	Notes
Value Proposition	<ul style="list-style-type: none"><li></li></ul>
Functional Skills	<ul style="list-style-type: none"><li></li></ul>
Industry Knowledge	<ul style="list-style-type: none"><li></li></ul>



Category	Notes
<b>Current and Past Corporate or Not-For-Profit Board/Committee Experience</b>	<p>In particular, highlight the committees you have served on and the leadership roles that you have taken:</p> <ul style="list-style-type: none"> <li>•</li> </ul>
<b>Work Experience</b>	<p>Highlight your executive and other relevant leadership roles to showcase your understanding of the business, the industry and the broader macro environment to gain the respect and confidence of the current board members:</p> <ul style="list-style-type: none"> <li>•</li> </ul>
<b>Speaking Engagements, Publications and Awards</b>	<p>List areas that you are sought after as an expert or have thought-leadership in, and any awards that recognize you for your accomplishments:</p> <ul style="list-style-type: none"> <li>•</li> </ul>
<b>Education, Accreditations, Governance Training, Professional Development</b>	<ul style="list-style-type: none"> <li>•</li> </ul>

# Network Mapping Tool

**Joining a board is about fit and style.**

The Board wants to make sure that your style will fit in. To help them decide, think about your network and how you might be connected to any one of the Board members.

**Use your network to map how you might be connected to members of the Board.**

The more connections you have to the Board, the more comfort they can get on how you will fit in.

**Don't be afraid to ask for introductions!**

The purpose of this document is to help you map through your network to explore board opportunities to find the right connections.

Please refer to next page for definitions to help you complete the chart.

Company (the boards you would like to serve on)	Your Network (Decision Makers, Connectors, Mentors, Sponsors and Organizations)	Action Plan



# Network Mapping – Definitions

To help you map your network, it is important to understand who can help connect you to a board opportunity. Your network can be broken into the following groups:

- Decision Makers:** These are individuals that will make the final decision on who will join their board. These include: board members, in particular, the Chair of the Board and Chair of the Nominating Committee.
- Connectors:** Connectors make change happen through people. These are individuals that will connect you to board members, CEOs and Executives of a company you would like to serve on. Examples may include: Lawyers, Accountants and other professional service firms and thought leaders.
- Mentors:** Mentoring is about advising. These are individuals that inspire others in achieving their best and find joy in encouraging them to make a difference.
- Sponsors:** Where mentoring is about advising, sponsoring is about acting. Sponsors are typically Executive Sponsors inside your company. They are willing to put your name forward for board opportunities. Sponsors may also be individuals you have worked with in the past who believe in you. When you are looking for a sponsor, remember that it is a two-way relationship based on mutual respect and trust. You both need to be invested. Your sponsor is putting their name on the line by championing you, so you need to follow through with their advice and work hard to keep your sponsor's good reputation intact.
- Organizations:** Think about the organizations you are affiliated with, your alma mater, not-for-profits, professional organizations/associations and member based organizations (like-CPA Canada, CBA, GPC etc.) and how you can leverage these organizations.

# Preparing for a Board Interview

## Top ten tips to help you prepare for a board interview

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- 1 **Understand conflicts.** Ask for their corporate calendar and make sure it doesn't conflict with your other current boards — also ensure that you have the time to commit to this board. Are there other conflicts that you have to be concerned with like your current employer, financial or related parties?

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  - 2 **Know your value proposition.** What value-add will you bring to the Board? Do you have a personal statement of the attributes you bring to the Board? How can you use your network to make meaningful contributions to grow the business?

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  - 3 **Research, research, research.** Do your due diligence. Go on SEDAR ([www.sedar.com](http://www.sedar.com)) and read the company's latest annual report, annual proxy circular, quarterly filings and press releases. Also check out the company's website and social media and what is trending online about the company.

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  - 4 **Gain a strategic understanding of the company.** What are the opportunities and challenges that the company is facing? Is the company going through transformational changes, or high-growth through acquisitions?

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  - 5 **Prepare, prepare, prepare.** Like a job interview, you want to come prepared to your board interview. Make sure you know which members of the Board you will be meeting with. Know their background, experience and skills. Find out who the independent board members are and what the ratio of executive to non-executive members is.

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  - 6 **Understand the culture of the Board.** Where do you fit in? Look at the current Board composition and their board diversity policy. What would it mean for you if you are being considered to be the "first" woman on the Board? Ask questions about your fit. Find out how the Board works together. Is it collegial? Does the Board evaluate its own performance? Review their values, mission and strategy. Do they align with your own skills, experiences and values? Will you add value?

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  - 7 **What board committees exist?** What committee(s) would you be considered to join?

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  - 8 **Know your expected contribution.** Why did the company identify you as a board director candidate?

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  - 9 **Compensation.** Review their board compensation in their annual proxy circular. Is there an expectation to purchase shares? Is the compensation in line with your expectation? How often do they do a board compensation review?

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  - 10 **Practice, Practice, Practice.**
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# The Tough Questions

**Q |** You have no industry experience, why do you qualify for the Board?

**Q |** You have no C-suite experience, why do you qualify for the Board?

**Q |** How have you demonstrated integrity and trust?

**Q |** How have you managed the relationship between a significant shareholder and management?

**Q |** In the event of a crisis or a situation where you feel seriously conflicted or at odds with a position the Board is taking, would you be prepared to challenge your other board colleagues to do the right thing or step down? How would you approach such a situation?

**Q |** (Applicable for a not-for-profit board)  
**How willing would you be to use your network to support this cause in a fundraising drive? Would you have any concerns about participating in a capital campaign?**

**Q |** (Where the company is going through a difficult financial situation). **Are you prepared to step onto the Board of a turnaround company and lend your skills, knowledge and experience in helping the company get back on its feet?**

**How would you handle being featured in the media if this situation draws their attention?**

**Q |** Please describe the legislative framework within which we work as well as your experience in this regulatory environment?  
Note: This question addresses the candidate's understanding of the regulatory environment under which the company operates – a reality all companies face today.

**Q |** What do you see as the biggest challenges facing our industry and how do you feel you could help us in addressing them?  
Note: This question addresses the candidate's industry experience and their understanding of what it means to be a board member versus management.

**Q |** Please elaborate on your experience in area (i.e. legal, risk, financial, marketing) and how it would be of particular benefit to us should you join our board?  
Note: This question addresses how a candidate will utilize/leverage their particular skills and expertise to benefit their company.

# Sometimes You'll Need To Say No

*from "Exploring New Board Opportunities, Being Gracious in Saying No"  
Women Get On Board Blog, January 7, 2019*

When you are presented with a board opportunity, do your due diligence and make sure you understand the company, culture, any conflicts that exist, and why you were considered for the board opportunity. Review their values, mission and strategy. Do they align with your skills, experiences and values? Will you add value?

If you are interested the opportunity, you should request more information early on, including:

- A detailed board position specification
- A copy of the corporate calendar
- Information regarding what committee you would be considered for
- Financials
- Information on the other members of the Board
- Information regarding why the company is recruiting new board members (renewal or additional members?)
- Potential connections to any of the board members through your network

Sometimes, after doing your research and participating in an interview you determine you are not a good fit for the Board or vice versa. There are few ways to be gracious in saying "no".

## **1. Be specific as to why you said "no."**

- I am already serving on the board of several other similar companies
- I am conflicted on the corporate calendar
- I am interested in diversifying my board portfolio
- I am not interested in this particular industry
- This opportunity does not align with my values
- I am not interested in the public sector/crown corporation boards
- I am over boarded

## **2. Take the opportunity to let your network know what you are looking for.**

- I am interested in a company that is global and is TSX listed
- I am interested in a company that is focused on (this) particular industry
- I am interested in a company that aligns with (this) set of values

## **3. Offer to assist by referring 2-3 other potential board candidates.**

It is important to be building your own pipeline of other qualified board candidates to refer, since nothing is as important as paying it forward for others.

## Sample Individual Skills Matrix

Director Experience	
Governance	
Board Experience	✓
Committee Experience	✓
Chair Experience	✓
Leadership	
CEO	✓
COO	✓
CFO	✓
Senior Management / Partner	✓
Relevant Industry Knowledge/Experience	
Mining	✓
Financial Services	✓
Infrastructure	✓
Real Estate	✓
Crown held corporations	✓
Finance and Financial Acumen	
Financial Literacy	✓
Accounting Designation	✓
Capital Markets / Financings (Debt, Equity, Streams etc.)	✓
M&A (JVs, Take-Over Bids, Arrangements, Going Private)	✓
Operations/Management	
Business Development	✓
Human Resources / Compensation	✓
International	✓
Information Systems / Technology	✓
Sales & Marketing	✓
Strategic Planning / Leading Growth	✓
Enterprise Risk Management	✓
Legal/Government/Environment	
Corporate Law	✓
Securities Law / Regulations	✓
Government Policy / Relations	✓
Health, Safety & Environment	✓
Corporate Social Responsibility / Sustainability	✓
Other	
Diversity	✓
Location	Canada



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## About Deborah

Deborah Rosati is an accomplished corporate director, entrepreneur, Fellow Chartered Professional Accountant (FCPA) and certified Corporate Director (ICD.D) with more than 30 years of experience in technology, consumer, retail, cannabis, private equity and venture capital. An experienced Audit Committee and Nominating & Corporate Governance Committee Chair, Deborah provides extensive knowledge as a Corporate Director in the areas of financial and enterprise risk management, corporate strategy, transformational changes, M&A, corporate governance and CEO and board succession planning.

Deborah is the-Founder & CEO of Women Get On Board, a leading member-based company that connects, promotes and empowers women to corporate boards.

Deborah is a frequent speaker on corporate governance, board diversity and entrepreneurship. Selected as a Diversity 50 2014 candidate, recognized in 2012 as one of WXN's Top 100 Canada's Most Powerful Women in the corporate director award category.

## Skills and Expertise

Financial and enterprise risk management, corporate strategy, transformation, public company accounting and reporting, corporate governance, CEO and board succession planning, start-ups, M&A, entrepreneurship.

## Industry Experience

Technology, Consumer & Retail, Cannabis and Private Equity & Venture Capital

## Accomplishments

**Board Diversity** — as Founder & CEO, launched Women Get On Board, a leading member-based company that connects, promotes and empowers women to corporate boards.

**Mergers & Acquisitions** — as a Board member served on a Special Committee to oversee a successful \$3.2B transaction and as a CFO, negotiated a strategic sale of \$150 M in assets.

**Revenue Growth** — as CFO, grew start-up to over \$10M in revenue.

**Private Equity Financing** — as CFO and advisor, raised over \$50M in private equity financing

**Management Advisor** — advised over 20 private companies on business strategy and financing growth.

**Community Leader** — launched the Deborah E. Rosati Entrepreneurship Award Program at Goodman School of Business. Brock University.

## Corporate Governance Leadership

- **Women Get On Board**, Founder & CEO
- **Lift & Co**- Vice Chair
- **Lift & Co**, **MedReleaf**, & **NexJ Systems**, Chair of the Audit Committee
- **Sears Canada**, Chair of the Audit Committee and the Nominating & Corporate Governance Committee
- **Canadian Internet Registration Authority (CIRA)**, Chair of the Board and Chair of the Nomination Committee
- **Correctional Services Canada**, Member of the Department Audit Committee
- **Institute of Corporate Directors (ICD)**, Co-chair, Ottawa Chapter
- **CPA Canada**, Member of the Risk Management and Governance Board
- **Entrepreneurial Effect** by James Bowen and Glenn Cheriton (2008), co-author or chapter "Corporate Governance- Directors of Emerging Companies."

## Awards

- Selected as a Diversity 50 2014 Candidate, 2014
- Received an Honorary Member, Beta Gamma Sigma Chapter, 2014
- Named as WXN Top 100 Most Powerful Women in the Corporate Director category, 2012
- Named as a 2009 Fellow CPA (FCA) recipient from CPA Ontario, 2009
- Awarded the Brock University Alumni Association 'Thirty from the Past Thirty,' 2007
- Finalist for the Women's Business Network (WBN) Businesswoman of the Year award, 2005
- Received Brock University's Faculty of Business Distinguished Graduate Award, 2003
- Received the 'Top 40 under 40' award from the Ottawa Business Journal, 2001

## Board Experience - Current

**Lift & Co.**, (TSX-V: LIFT), Vice Chair, & Chair of the Audit Committee, Board member (September 2018-)

## Board Experience-Past

**MedReleaf Corp.** (TSX: LEAF) acquired by **Aurora Cannabis** (TSX: ACB), Chair of the Audit Committee, Board member (June 2017-July 2018)

**NexJ Systems Inc.** (TSX: NXJ), Chair of the Audit Committee, Board member (May 2015-June 2018)

**Sears Canada Inc.** (TSX: SCC), Chair of the Nominating & Corporate Governance Committee (2016 -2017), Nominating & Corporate Governance Committee Member (2009 - 2017), Chair of the Audit Committee (2013-2016), Member of the Audit Committee, Member of the Human Resource & Compensation Committee, Board member (2007-2018)



**Brock University**, Board of Trustees, member of the Audit Committee and the Strategic Planning Committee (2014 - 2015)

**Canada's National Ballet School**, (2011 - 2014) Board member, Chair of the Finance & Audit Committee (2012-2014)

**Canadian Internet Registration Authority (CIRA)**, Chair of the Board and the Executive Committee (2006 - 2008), Chair of the Audit Committee (2005 - 2006), Chair of the Nominating Committee (2013-2015), Member of the Nominating Committee (2011 - 2015),

**Karma Athletics Ltd.**, Chair of the Board, Advisor (2011 - 2014)

**Ontario Lottery and Gaming Corporation**, Board member, Member of the Audit & Risk Management Committee and the Human Resource & Compensation Committee (2007 - 2009)

**Women In the Lead**, Board member (2007 - 2010)

**Axis Investment Fund**, Board member, Chair of the Audit Committee (2002 - 2007) (Acquired by Best Funds in 2006)

**CATA Alliance**, Board member, Co-founder & Chair of CATA Women in Technology Forum (2004 - 2007)

**Junior Achievement**, Ottawa Chapter, Board member Chair of the Governance Committee (2002 - 2004)

**Various Venture-Backed Early Stage Companies**, (1999 - 2009) Board member for OLAP@work, SigPro Wireless, Valaran, GotMarketing, Distil Interactive, NeuroLanguage

### **Advisory Boards/Committee - Past**

**Goodman School of Business, Brock University**, Advisory Council Member (2014 - 2017)

**Correctional Services Canada-Departmental Audit Committee** (2015-2017)

**Brock University**, Member of the President's National Advisory Council (2008-2013)

**Brock University**, Member of the Business Faculty Advisory Council (2003-2010)

**ENGAGE! Ottawa**, Founder and Co-Chair of the Advisory Board (2005-2008)

**OCRI**, Member of the Entrepreneurship Centre Advisory Council (2004-2007)

### **Career Highlights**

**Women Get On Board**, Founder & CEO (2015 - Present)

**Deborah Rosati**, Corporate Director and Advisor (2002 - (formerly ROSATINET, Inc.)

**Celtic House Venture Partners**, Partner (2000 - 2002)

**TimeStep Corporation**, Chief Financial Officer (1994 - 1999)

**Deborah Rosati Consulting**, Owner (1991 - 1994)

**Calmos Microsystems**, Divisional Controller (1988 - 1991) (A division of Newbridge Networks)

**Cognos Inc.**, Policy & Procedural Analyst (1987 - 1988) (Acquired by IBM in January 2008),

**BDO Dunwoody**, Audit Manager, Co-op accounting student (1981 - 1987)

### **Speaking Engagements**

Deborah is a sought-after speaker on corporate governance, board diversity and entrepreneurship. For a full list of speaking engagements, please visit: <http://deborahrosati.ca/speaking-events/>

### **Publications**

Deborah is the author and the subject of numerous articles that showcase her thought leadership on topics such as corporate governance, diversity and entrepreneurship: <http://deborahrosati.ca/media/>

Deborah also writes blog posts dedicated to empowering women to become more confident in the boardroom. Her full blog posts can be found here: <http://deborahrosati.ca>

### **Education**

**Institute of Corporate Directors**, Certified Corporate Director (ICD.D) (2008)

**Chartered Professional Accountants of Ontario**, Fellow Chartered Professional Accountant (FCPA, FCA) (2009)

**Chartered Professional Accountants of Ontario**, Chartered Professional Accountant (CPA, CA) (1985)

**Brock University**, Bachelor of Business Administration Degree, Honours (1984)



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