#### **WGOB E-GUIDE**

# What Is Your Motivation for Board Service?

WGOB E-Guides provide tips for your board journey, empowering you with the confidence and courage to lead and serve on corporate boards.

Serving on a board is one of the most meaningful ways to advance your career and expand your professional network. However, securing a coveted board position is challenging and requires careful planning. As a first step, it is essential to understand your motivation—your "why"—as it helps you develop a strategy that supports your overall goals, whether you are pursuing your first board seat or aiming for a new board appointment.

Women Get On Board Inc. (WGOB) is dedicated to elevating the next generation of women corporate directors, providing support and resources to connect, promote, and empower women to serve on corporate boards with confidence and courage. A vital component of our work is helping women to articulate the purpose that drives them to pursue board service.

To help you understand why you desire to serve on a board, we have identified five categories of motivations that drive directors, whether they are joining a not-for-profit (NFP) or advancing to a paid corporate board.

## 1. Career Development

Board service offers the chance to acquire unique knowledge, skills, and connections.

## 2. Broaden Perspective

Serving on a board provides exposure to diverse management styles, corporate cultures, and business models. As a director, you gain new ideas that can be applied to your current role. Importantly, you see the company from a different vantage point, focusing on setting strategic direction and overseeing the company's performance rather than managing daily operations.

# 3. Network Building

The opportunities allow you to expand your network to include leading professionals in your field, such as fellow board members and advisors to the board.



#### 4. Sponsorship & Mentorship

Board service offers opportunities to secure sponsorship for governance education programs. Additionally, being asked to join a subsidiary board or charitable organization supported by your firm often acts as a seal of approval, demonstrating that as an executive you have high value and potential to serve on a board.

### 5. Continuous Personal Development

By gaining exposure to other governance processes and building your understanding of fiduciary responsibility, you will develop your governance leadership skills (through chairing a committee, for example). Gaining firsthand experience with directors' expectations and board dynamics can also enhance your presentation and communication skills, which in turn adds value to your own company.

#### The Critical Role of Passion and Intrinsic Motivation

While securing a corporate board seat can have many benefits, high-performing directors are not solely focused on external rewards such as pay or listing a board position on their CV. In fact, research shows that intrinsic motivation is more powerful and sustainable than extrinsic motivation.

Before pursuing a board opportunity, ensure that you are genuinely passionate about the role and it closely aligns with your interests. Knowing what truly motivates you before agreeing to join a board helps predict whether you will enjoy the experience and stay resilient when faced with challenges. If you agree to serve on a board for an organization you deeply care about—for example, a non-profit with a mission to promote human connection—your intrinsic motivation will keep you committed to the organization's sustainability and resilience.

In <u>Drive: The Surprising Truth About What Motivates Us</u>, Daniel H. Pink explains that it is often reflected through three aspects of intrinsic motivation.

Autonomy: The desire to direct our own lives.

**Mastery:** The desire to constantly get better and better at something that matters.

**Purpose:** The desire to serve something larger than ourselves.



In <u>a post on the Savvy Director blog</u>, Scott Baldwin notes three other elements of intrinsic motivation that directly relate to board service.

Curiosity: Exploring, learning, and mastering purely for enjoyment.

Challenge: Operating at an optimal level to achieve meaningful goals.

**Cooperation:** The desire to belong, assist others, and work collectively to achieve a common goal.

A director's willingness to invest their time and money into developing their board skills—such as pursuing governance education and certification—is a key indicator of intrinsic motivation.

Regard board service as the beginning a new career, one requiring time, effort, and continuous learning. When life becomes busy, recalling the core reasons why you decided to serve on a board can help you maintain your focus and dedication. Carefully choose your board portfolio, ensuring your commitment is driven by internal motivations that go beyond a desire for external rewards or validation.

Strive to be the best director you can be, ready to make a meaningful contribution and impact by understanding what truly motivates you.

