

SIX TAKEAWAYS FROM THE INAUGURAL BLACK DIRECTOR'S WORKSHOP

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Black Director's Workshop Recap

As we begin a New Year I want to share thoughts to advance the dialogue surrounding an issue of particular continued significance this year; the lack of ethnic diversity, especially Blacks, in the corporate Board room. On October 15, 2020 I was honored to virtually host the inaugural [Black Director's Workshop \(BDW\)](#). Why host BDW? The fact is that Blacks are underrepresented in the Board room and there is an abundance of research proving that their presence in the Board room helps build better management teams, and companies, which in turn provide better services to the market and potentially better performance. However, Blacks do not have equitable access to the intricacies of the Board appointment processes and thus continue to be disproportionately on the outside looking in. Personally, I have witnessed this trend at an elevated level within in my own network. More specifically, after reflecting on the numerous calls I received from (1) aspiring Black Directors, (2) executive search firms seeking more Board ready Black executives and, (3) CEOs and existing Directors seeking to network with potential Black Directors, I created BDW to unite these three groups.

BDW attracted 50 accomplished black executives with the following profiles: 95% are Managing Directors, Executive Vice Presidents, or higher; 74% aspire to serve on their first paid corporate board; 36% requested follow-up coaching on storytelling, interviewing, and crafting a professional Board profile and resume. Given the rich exchange of ideas, and dialogue, at BDW I wanted to publish a few of the key takeaways from the following panelists who shared their expert insights: [Melody Hobson](#), [Hamilton \(Tony\) E. James](#), [Ramsey Jay, Jr.](#), [Matrice Ellis-Kirk](#), [Valerie \(Diamond\) Mosley](#), [Jack \(Rusty\) O'Kelley](#), [Lyndon Taylor](#), and [Barry Lawson Williams](#). Based on the aforementioned commentary, below is the synthesis of the **Six Takeaways From The Inaugural Black Director's Workshop** which I believe will further position Black executives for Board appointments.

SIX TAKEAWAYS FROM THE INAUGURAL BLACK DIRECTOR'S WORKSHOP

(1) Aspiring Black Directors Should Know Why & Which Board Are Ideal Matches

Blacks should consider Board appointments as a potential retirement transition option after a successful career. Moreover, the right Boards will provide a collegial, and collaborative, environment where you can serve approximately ten years deploying your seasoned executive skills to advise on corporate strategy. However, Board service is a demanding undertaking and identifying which Boards are the best match means recognizing the minimum 200 hour annual Board commitment, 1,000 page Board books to read per meeting, and other key disciplines you must adhere to as a legally bound fiduciary. With this understanding it is then critical to audit your "measurable" functional / industry knowledge and map those to find the right Boards matching your expertise and interest. If you have the measurable skills, but do not have absolute confidence in the CEO and company's corporate strategy, that Board is likely not a good match. Be candid with yourself and the reality about the role you will play as a Black Director inside the board room, before you are inside the Board room. Ask yourself the question, "Is being my authentic self inside, and outside, the board room, truly possible?" If you cannot answer this question with a "Yes", that Board is likely not a good match for you. Your corporate Board seat is another element of your overall professional portfolio, as such make sure that the total quality make-up of that Board enhances, and compliments, your total professional and personal profile.

(2) Aspiring Black Directors Should Network More Strategically

Critically analyze and audit the strength of the Board referral value within your network. 52% of BDW attendees reported that they do not have a relationship with an Executive Search Firm specializing in Board placement. During the "Getting Board Ready" roundtable at BDW, the panel of Executive Search partners and

Board Directors counseled attendees to be disciplined and strategic in networking with respected leaders whose names carry significant relational capital. Someone of influence is going to have to vouch for you when your name is submitted for Board consideration. You cannot lobby for yourself. Who do you know of influence that will vouch for you? Can you say with confidence that “CEO X or Board Director Y” will carry your name forward with the highest recommendation? Moreover, appreciating that the majority of Board searches are done via pure strategic networking vs Executive Search, it is all the more critical that the strategic maintenance and cultivation of the referral value within your network takes place.

(3) Aspiring Black Directors Should Perfect Their Storytelling & Interviewing Skills

Initial impressions matter and it is particularly true when you are cultivating your network as you advance in the Board search process. More specifically your storytelling and interviewing skills must be world class compliments to your professional career record of achievement. Storytelling is your “elevator pitch”, that two minute narrative succinctly communicating your functional expertise and unique leadership qualifications which make you an attractive Board candidate. During the formal Board interview process you should expand on your storytelling while also articulating, from a behavioral perspective, how your executive collaboration skills will contribute to a high functioning Board team. During the interview you should also use open-ended questions vs declarative statements to demonstrate humility and competence. Storytelling and corporate Board interviewing are distinct elements of your Board search tool box and cannot simply be recycled elements of your current resume and bio. Given that distinction, aspiring Black Directors should be more intentional about perfecting their storytelling and polishing their interview skills so they adequately promote their extraordinary record of career accomplishments.

(4) Aspiring Black Directors Should Create A Professional Board Profile, Resume & Digital Footprint

Along with storytelling and interviewing, the presentation of your professional board profile (bio), resume, and digital footprint are equally important. Your Board profile should showcase your experiential talents and behavioral attributes related to the size, scale, and scope of your impact. More specifically, your Board profile should highlight the size of the responsibility you have at your company or your employer (P&L, employees managed, etc.); scale should detail the impact you had on growth / profitability at your employer (market share, EBITDA, etc.); scope should frame your jurisdiction oversight (regional, national, international). The Board profile should also include a professional headshot in business attire. Your resume should prioritize and detail specific key achievements noted in your Board profile in reverse chronological order with an emphasis on the most recent decade and further provide detailed results of impact on the corporation. Together, your Board profile and resume should proactively explain why you want to be on a Board, the type of Board you are seeking, the unique functional skills you possess, and your specific leadership credentials. Strive to have a Board profile and resume that are each one to two pages (not five to six pages). Your digital footprint should be current at all times and this includes all of your electronic / on-line records such as LinkedIn, social media, websites, blogs, etc. Lastly, your paper credentials and digital footprint should also showcase your soft skills, communications, strategic thinking, negotiations, relationship building, etc. Storytelling, interviewing, and creating a professional Board profile / resume are critical elements which all demonstrate your Board readiness. As such you might consider retaining executive coaching or training resources to help expedite your consistent improvement with all of them.

(5) Aspiring Black Directors Should Explore “All” Board Placement Opportunities

An October 2020 [study](#) by Lazard found that approximately 155 of the S&P 500 (31%) do not have a Black Director. This suggests that there are at least 155 S&P 500 companies that you should have on your radar. However, beyond those 155 companies there are a plethora of private companies, private equity / venture back companies, REITs, and mutual funds, which form a dynamic collection of Board opportunities that you should become familiar with. Additionally, many BDW panelists shared that some of their first corporate Board referrals came by way of their service on not for profit Boards as fellow not for profit Board members recognized their corporate Board skills through the leadership visibility those Boards afforded them. Intimate knowledge of all of these Board placement opportunities can help improve your overall corporate Board placement prospects.

(6) Aspiring Black Directors Should Increase Their Overall Board Governance Knowledge

Commit the time to become familiar with existing Board preparation organizations, programs and resources including but not limited to: Barry Lawson Williams' [Black Corporate Directors Time Capsule Project](#), [Deloitte Center for Board Effectiveness](#), [Ernst & Young Center for Board Matters](#), [Executive Leadership Council-Corporate Board Initiative](#), [Harvard Business School Corporate Director Certificate](#), [Harvard Law School Forum on Corporate Governance](#), [KPMG Board Leadership Center](#), [National Association of Corporate Directors \(NACD\)](#), [Northwestern Governance Program](#), [Rock Center at Stanford](#), [PricewaterhouseCoopers Governance Insights Center](#), [Santa Clara University's Black Corporate Board Readiness Program](#). Note that as you do your diligence you will find that each of these organizations have unique qualification and membership standards. That said, the more you can utilize them to study the nuances of Board governance, the more you can leverage that knowledge to your advantage in the search process.

Black Director's Workshop Future Program Preview

“Hopeful, looking up, promising” are words that BDW speakers used to describe their outlook for Blacks on corporate Boards. It is true that there will continue to be an uptick in search activity for Black Directors given widespread corporate policy adoptions and statutory diversity mandates. Moreover, the present cohort of Black Directors are both multi-boarded (serving on three to five Boards) and, on balance, nearing official Board retirement age, which means the Black Directors pipeline must expand at an accelerated rate. However, it is also true that Blacks have suffered from a prolonged lack of access to advanced spheres of influence, seasoned networks, and qualified Board readiness training programs. Therefore, they must also increase the intensity of their individual preparation processes. I hope that these **Six Takeaways From The Inaugural Black Director's Workshop** will be an asset in that regard. Finally, as an immediate next action in the BDW program series please expect an announcement about the inaugural **Black Director's Board Preparation Boot Camp** in 2021. In the interim, please share your thoughts and feedback regarding this article as I look forward to continuing the dialogue with you.

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Vicki Fuller is a respected business and civic leader serving as Director on several corporate boards after recently retiring from a dynamic four- decade career in financial services. As a corporate Board Director, Vicki presently serves on the Blackstone / GSO Secured Lending Fund, the Blackstone Private Credit Fund, Fidelity Investments' Equity & High Income Funds, The Williams Companies, and Treliant, LLC. Vicki was also a former Board Director at KeySpan Corporation. As a not for profit Board Director, Vicki presently serves on the Board of Directors at Roosevelt University and is a former Board Director of the Apollo Theatre, Odyssey House, and Mercy Center. In her capacity as President of VLF Development, Vicki is executing corporate advisory assignments, delivering professional speaking engagements, creating the Black Directors' Workshop series, establishing a foundation to advance her philanthropic endeavors, and authoring her memoir (to be published in 2021).

For more about Vicki - <https://www.vlfuller.com/>