



Start-ups. Preparing for Your Board Meetings

Working with Your Board Workshop II

Prepared by Moneer Azzam for the



Greentown Labs
Community

Agenda



Some Ways to Think about Your Board



Preparing for Your Board Meeting

Agenda
Board Doc's
Timeline



Preparing for Personalities



Managing Board Meetings (sneak preview?)



Review, Q, A, & Discussion

Thinking of Your Board...



...as an integral part of your navigation system

- Air traffic or mission control
- Checks, balances and critical redundancies
- Sets reporting cadence
- Preserves context
- Hone's development of strategic and key issue narratives

...as a higher authority, that you are an integral to (handle wisely!)

- To enhances credibility
- To help focus attention
- To reinforce discipline & routine
- To help inspire creative problem-solving
- To spread liability & relieve pressure

Ultimately body that approves or vetoes major decisions with power to replace CEO

Preparing Starts with the Agenda



- A. “Coffee”
- B. Open meeting (COB)
- C. Approve prior meeting minutes
- D. Landscape
- E. Board-level Problems, Opportunities and Strategy Discussions
- F. Committee Reports
- G. Decisions
- H. Wrapping Up
- I. Adjourn (COB)

Board ONLY



“Coffee”

- ½ hour before official start
- Window for late comers
- Chance for
 - Informal exchange
 - Preliminary convo's
 - Introductions
 - Staff to mingle with board members
 - Set up technology
- On-time start (COB)



Landscape

- Dashboard
- Company High/Lowlights
- Market Updates
- Competition and Industry Updates
- Other Relevant Updates (e.g., policy)



Dashboard (examples)

- High level P&L, balance sheet and runway
- Forecast update with sales and pipeline metrics
- Marketing stats (e.g., web activity)
- Product Mix
- Personnel
- Inventory
- Key Supply Chain metrics
- Customer Service metrics
- Major project(s) upcoming milestones & schedule
- Capital raise summary



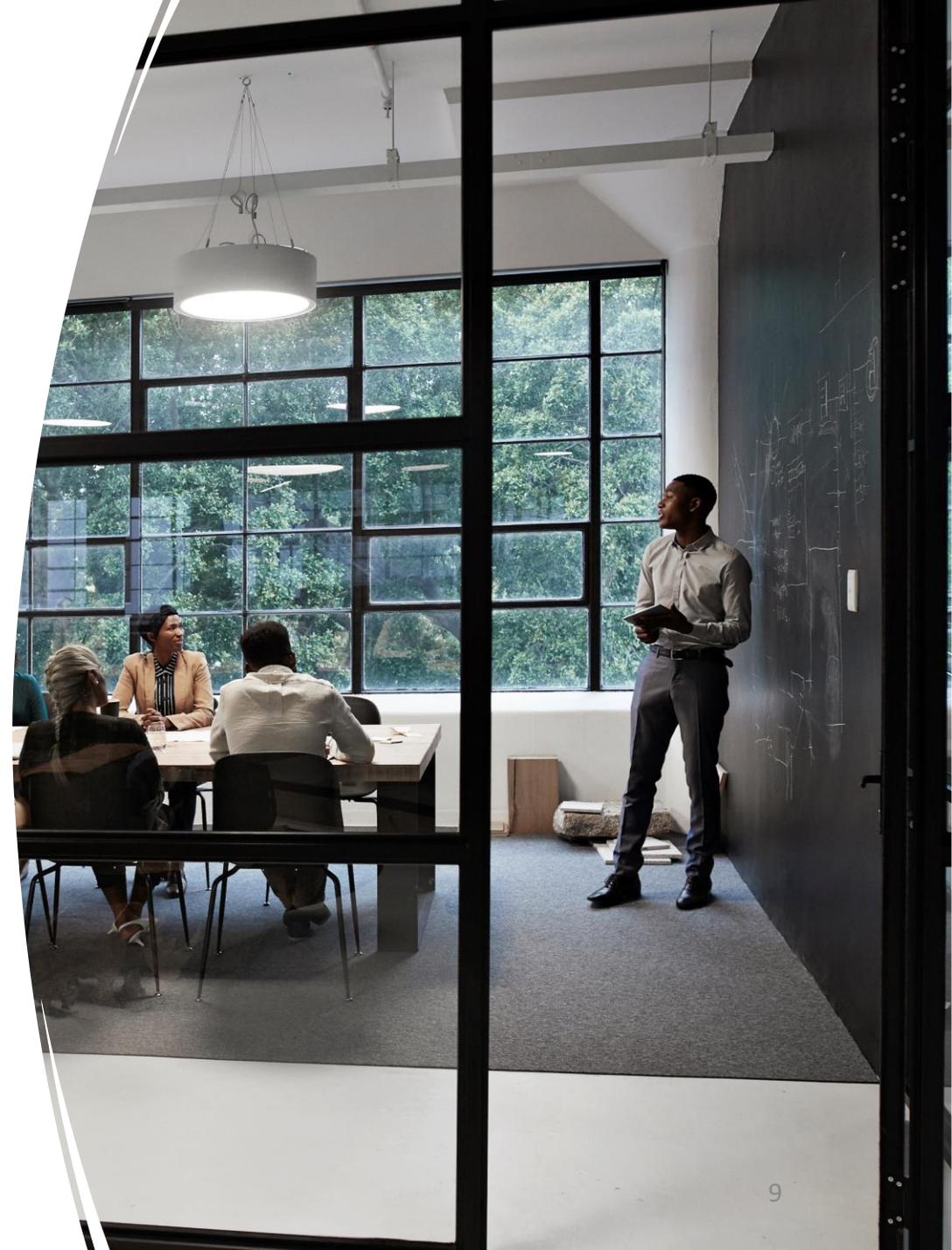
Board-Level Problems, Opportunities and Strategy Discussions

- Fact-based narratives with “can-do” attitude
- Transparency
- Never present problems without thoughts about solutions and options
- Structure for discussion and honest feedback
- Tie into board vote where applicable



Committee Reports & Recommendations

- Compensation
- Audit
- Others?



Decisions

- Official Documents for Review (examples):
 - Lease
 - Audit
 - Officer Job Offer
 - Purchase Agreement
- Official Votes of Approval or Authorization



“That’s a Wrap”

- Action Item Review
- Highlight Review
- Future Meeting Schedule Review
- Meeting Notes ETA
- Adjourn (COB)





Board Doc's (examples)



- Final Agenda with Doc References
 - Previous Meeting Notes
 - Dashboard
 - Quarterly Financial Summary (one PPT slide)
 - Applicable Summaries (one PPT slide per topic)
 - Discussion Narrative(s)
 - Committee Summary(ies)
 - Meeting Schedule
 - Votes
- *Digital PDF sent in advance*
 - *At meeting:*
 - *1 hard copy (in case someone forgets laptop or hard copy)*
 - *Pre-prepared notes or personal mark up*

Board Reference Doc's (examples)



- Detailed P&L
- Detailed Balance Sheet
- Cash Flow/Cash Spend/Runway analysis
- Updated forecast
- >70% Pipeline Opportunities over \$X threshold
- Fundraising Activity List
- Current Cap Table
- Customer Service Reports for period
- New Product Specification Sheets
- New Contracts
- Articles of Incorporation or By-laws

- *Relevant documents that:*
 - *BOD may reference regularly.*
 - *Management uses to prepare summaries.*
- *Promotes transparency, rigor and trust (but verify).*
- *Store on secured shared drive for convenience.*
- *Many reports should drop right out of enterprise or pseudo-enterprise system*

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Efficient, readily referenceable filing of board papers will pay tremendous dividends and ultimately save time.

Timeline (suggested)

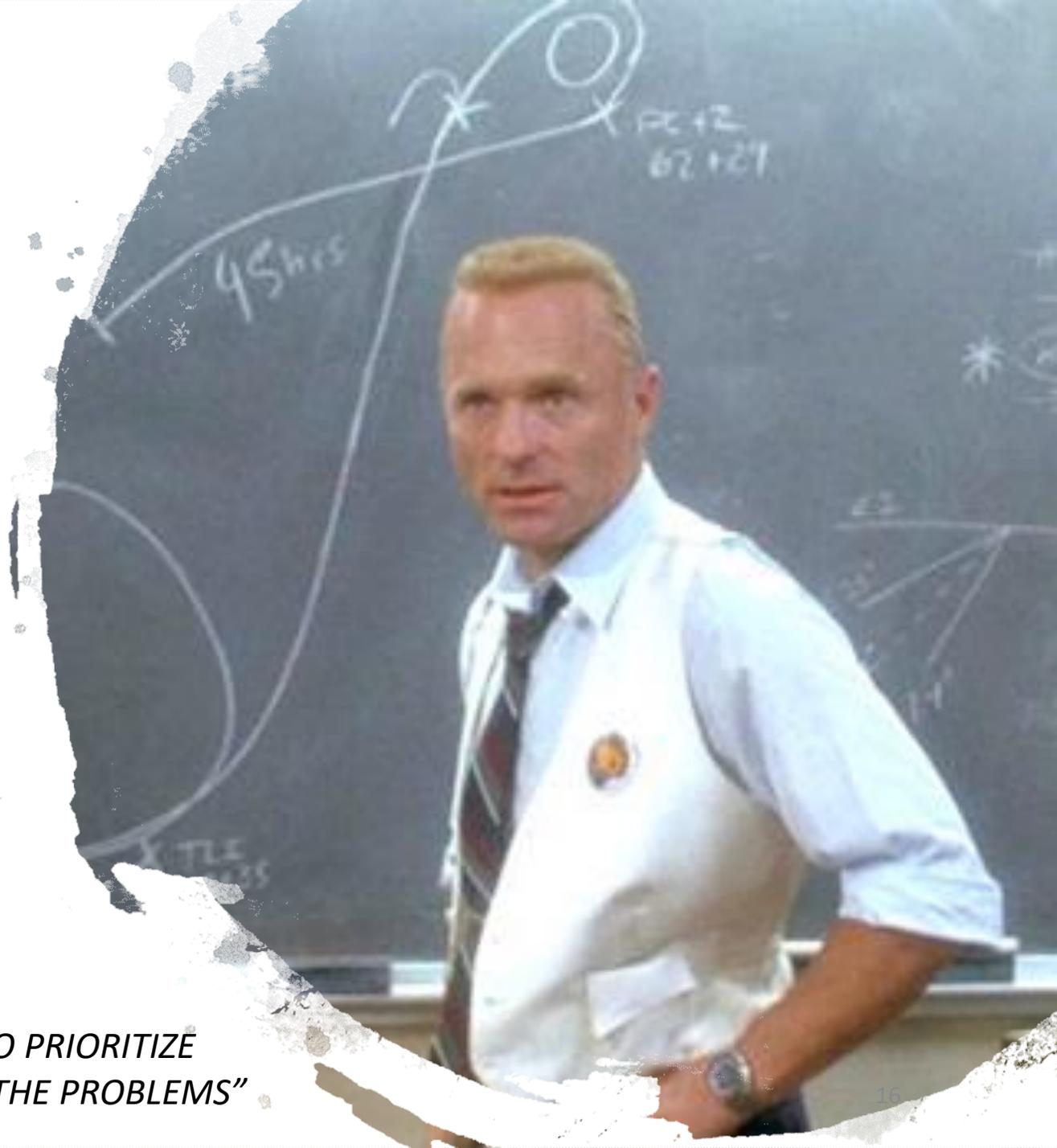


	Timing	Lead
Shareholder Meeting	Around FYE	CEO/COB
Board Meetings	Around Quarter's end	CEO/COB
Comp Committee Meeting(s)	Once or twice per year	CEO
Audit Committee Meeting(s)	Once per year Q1	CFO/ BoD Treasurer
Draft Agenda for comment	10 business days before	CEO
Final Agenda	7 business days before	CEO
Management Staff prep meeting/dry-run	<5 days before	CEO
Major topic(s) peer discussion	~ 2-3 weeks before	CEO
Official-board doc's	5 business days before	CEO
Company de-brief	<5 business days after	CEO
Board Meeting Draft circulated for BOD comment	<5 business days after	BoD Secretary

Preparing for Roles and Personalities

- Chairman of the Board
- Perspectives
 - Investor
 - Industry/Market
 - Academic
 - Observers
- Some Behaviors to Consider
 - Networkers
 - Protocol sticklers
 - Advice givers
- Understanding Motivations

**PEOPLE WHO PRIORITIZE
“WORKING THE PROBLEMS”**



Managing Board Meetings (sneak preview?)



Possible Topics....

- Timing
- Settings
- Roles
- Remote participants
- Personalities
- Pitfalls
- Logistics
- Observers
- Recording

Key Takeaways



- Always keep in mind the board's most effective roles
- Ultimately, a board's role is not a decision maker, but decision approver.
- If board prep is designed to also enhance business operations, then all are better served
- Structure doc's for efficient meeting, allowing for "cut to the quick" while enabling off-line deeper dives that promotes transparency and rigor
- Maintain Timeline!. Remember that Board's hate surprises and thrive on routine
- Strong working relationship with empathetic COB is paramount
- Develop content that engages with directors and draws the most constructive insights and behaviors from them





Questions, Answers and Discussion

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