

Preparing a Board Deck

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There comes a time in the life of every startup when board meetings become formal. Often, this is catalyzed by an investment round or the addition of an independent board member. It's a position we've been in a few times. The following is a summary of our thoughts on structuring the first few board meetings at early-stage startups.

The goal of a board meeting should be to maximize the value you get while minimizing the amount of time you spend preparing. Of course, if you don't prepare at all, you'll have a hard time keeping your board focused.

That's why a good board deck is so important. It may sound odd that the slides can contribute so much to the success of a board meeting. But consider: A board's job is to give advice, help solve problems,

reinforce best practices, and so on. When all of this is on topic, it can help guide you through the company-building process. When board members are just talking on whatever topics they choose...look out.

The primary difference between company meetings and board meetings is that your employees spend every day at your company, which even the most committed board members can't do. That means you'll need to effectively and efficiently calibrate your board every time you meet.

Hopefully, you invited these people to your board because they have relevant experience in areas where you need help. The calibration will be worth the effort if it enables you to leverage the skills and experience in the room to help you think through problems in a different way.

Preparing a board deck is also an opportunity for you, the founders, to take a big step back. This is incredibly important to do. And if you don't, no one else will.

Treat board-meeting prep as an opportunity to pull yourself out of the day to day and take a look at your company as if you were sitting on the moon viewing the earth: Are you executing? Are you innovating? Are you hiring? Are you building a management team? Are you growing the customer base? Are you doing so according to the last plan you laid out? And is that plan still good enough to win or do you need a new plan and new targets? This may sound like a significant

undertaking for three hours that happen four to 12 times per year. It sure is if you build a presentation from scratch every time. Instead, it's important to report to the board using as many of the materials you use to run the company as possible. The Holy Grail is a board pack that is assembled by your assistant who simply prints the cover sheet(s) from weekly management-team reports and staples them together. Then you have no overhead and, even better, complete alignment between the board and the management team.

Distribute the board materials one to two days in advance and ask your board members study the material ahead of time.

Enough setup. Here is a general structure for an early board meeting/deck at a consumer company that we've seen our founders riff on, with some feedback from CEOs below:

Running an effective board meeting

15
MINUTES

1 Big Picture

CEO Update, Highlights, Challenges, Discuss company needs

45-60
MINUTES

2 Calibration

Funnel metrics, Engagement metrics, Financial metrics, Performance vs Plan

15
MINUTES

3 Company Building

Org Chart, Product Roadmap, Quality, Updates from teams: Engineering & Tech, Growth, Marketing, Business Development, Operations, Quarterly P&L, Monthly waterfalls

4 Working sessions

30
MINUTES

Topic 1

Deep dive: functional area, large partnership opportunity, business challenge

30
MINUTES

Topic 2

Deep dive on quarterly company goals, product challenges

15
MINUTES

5 Closed session

Formalities, stock option grants, etc.

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Big Picture: 15 minutes - CEO Update - Highlights since last meeting - Lowlights/challenges since last meeting - Where the company needs help (e.g. hiring, customers, partnerships, product, and marketing)

Calibration: 45 minutes to 60 minutes *(Note: All of this should be hard to create the first time but then a simple "update" process going*

forward) - Top-of-the-funnel metrics: performance vs. plan + future forecast (e.g. signups, downloads and registrations) - Engagement metrics: performance vs. plan + future forecast (e.g. MAU, DAU, and purchasing customers) - Financial metrics: performance vs. plan + future forecast (e.g. revenue, if appropriate) - Other metrics: performance vs. plan + future forecast (e.g. supply/demand for marketplaces)

Company Building: 30 minutes - Forward-looking org chart: show current team and positions to be filled over the next six months - Product roadmap: include major launches and achievements since last meeting; provide a view on where the company is heading - Quality: Every company should have a simple way of measuring the quality of the customer experience. For Google this is a search quality score, for others this might be a Net Promoter Score - Engineering and technical update: include major launches and achievements since last meeting; surface challenges and where help is needed - Growth team update: performance against Growth Team KPIs - Marketing update: performance against Marketing KPIs - Business development: list of top 10 needle moving partners the company wants (vs. inbound partner interest) and progress on each - Operations (if appropriate): performance against KPIs; surface challenges and where help is needed - Quarterly P&L including YTD performance vs. plan: show burn rate and cash balance at bottom (a part-time finance person can produce this) - Monthly Waterfalls for a) revenue b) burn c) cash balance d) headcount

Working Session: 30 minutes per topic - Topic 1 (deep dive in a particular functional area, deep dive on a large partnership opportunity, deep dive on a business challenge OR...) - Topic 2 (deep dive on quarterly company goals, product challenges, etc.)

Closed Session: - 21. Formalities, stock option grant etc.



"It is almost impossible to try to cover everything in the meeting without getting bogged down in detail. Our strategy has been to push hard for Board members to read it carefully in advance of the meeting and be very clear that we were not going to try to wade through every slide in the meeting."

John Lazar | CEO @ Metaswitch Networks



"We've always preferred getting the formalities like stock grants out of the way at the start. It's a distraction that's best dispensed with quickly before getting into the meaty stuff"

Marco Zappacosta | CEO @ Thumbtack



"Useful practice we've gotten into: right at the end of each board meeting, take an hour and draft the next board deck. It's a good way to remember what was most important."

John Donham | [CEO @ Tuneln](#)

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