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Hi, I'm Seth Levine, a Boulder, CO based technology investor and managing director at Foundry Group.

While I love technology I'm also a husband, father, avid cyclist, snowboarder and outdoors guy.

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Designing the Ideal Board Meeting – Before the Meeting

All good board meetings start well before the meeting itself, so let's start there for [this series on board meetings](#).

Timing – how frequently should you meet? Most boards plan meetings a year at a time. That makes sense given busy schedules, but leads to the question of when and how often should a board meet. As a good rule of thumb, most startup boards meet quarterly (in fact, most boards of any kind meet about this frequently). This cadence feels appropriate for the level of work that's involved in putting together board level materials and for a board to perform the appropriate level of governance. There was a time when it was typical for venture boards to meet monthly for a full board meeting, but this frequency – at least in our experience –

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was too much. Overly burdensome on a company and management and not a very effective or efficient use of everyone's time. It also reinforced the idea that I touched on in my intro post that the board was an operating body, which it is most certainly now.

Communicating between meetings. Your board meeting shouldn't be the only way you're

Back to Top communicating with your board, of course.

This varies from company to company but you should certainly be sending around monthly financials (with some discussion/overview thoughts). Many CEOs we work with send out semi-regular updates as well – typically in email format – to keep the board apprised of business operations. Some companies I work with also provide me either access to their management dashboard (KPIs that drive the business) or include me on a daily or weekly automated KPI email that gets sent to the senior team. Others feel that's too much data and prefer not to. I had one company (since sold) that put me on their automated “won sales” email distribution list so I received an email every time a deal moved into the close/won category (although tbh, this got to be a bit much over time). How much you share of the day to day operations of your business is up to you. We'll talk later about overall transparency and about not “managing” your board but the general idea

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between meetings is to generally keep your board apprised of the key things that are going on at the business so they're better prepared to absorb the more detailed information you share with them for board meetings.

It's also worth noting that some level of direct communication is helpful here as well. The

cadence of that communication varies but you should be in touch with your board regularly so they feel connected to you and connected to your business. Some CEOs like this to be scheduled (a weekly call with their main investors or a regular breakfast or lunch with their board members) but it doesn't have to be that rigid. And if you need the board's time between meetings, ask for it. We have many companies that schedule a regular 1 hour operational update between their quarterly board meetings (not full board meetings and where no official board governance business takes place). But always when something comes up that the board should discuss together as a group, don't be shy about asking for everyone to get together on a call or video.

Setting and communicating the board agenda. Plenty has been written about getting board materials out early and I'll add my voice to that later in this series, but what's often missed in these discussions is **the importance**

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of setting a board agenda in advance and communicating that agenda ahead of the board meeting and ahead of materials being sent out. This should be done 10 days to 2 weeks in advance of the board meeting. Lay out the agenda and be specific about what topic(s) you'd like to go deeper on with the board. Ask them if there's anything they'd like to add to the agenda or if there are specific topics they'd like to be sure are covered. Much of the agenda remains the same from meeting to meeting but the meat of your board meeting should vary from meeting to meeting (my next post will include a lot of additional information on the creation of your board materials). Setting this up in advance and making sure your board is aligned and has input into what key topics will be discussed is important. And should happen well in advance of the meeting.

To call or not to call. Some CEOs like to call each board member ahead of every board meeting. I hate this. For starters it can feel a bit forced and disingenuous. But really I don't like it because it ends up evolving into a mini board meeting before the board meeting. I think CEOs like to do this because they're following the "there shouldn't be any surprises in a board meeting" advice (see below), but if you're regularly communicating with your board that shouldn't be an issue.

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And, importantly, by having a mini board meeting before the board meeting you also lose one of the most powerful benefits of getting everyone together in the first place – talking together as a group vs. getting one-off advice. It's also pretty inefficient for you as a CEO. If you're regularly communicating with your board there shouldn't be a need for 1:1 calls with everyone before each meeting.

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No surprises. The benefit of clear, regular communication and setting the agenda publicly and early is that board members shouldn't be surprised about what's going on at your business in the board meeting. It's a cliché not to deliver completely new news in a board setting, but in this case the cliché exists for a reason. Surprising your board in the meeting isn't an effective way to get good advice from your board. Of course, there are occasionally some issues that require company counsel to be present for the conversation (to preserve privilege) and can't be specifically spelled out in an agenda or don't lend themselves to detailed pre-meeting discussion or dissemination. These need items need to be treated differently and you may only be able to communicate that existence of an item that needs to be discussed at the meeting itself. But as a general rule, avoid surprises.

Coming up we'll stay in the time period before board meetings and talk about the preparation and dissemination of board materials.

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narikannan • 4 months ago

Awesome series and great advice. Having been in many startup board meetings as part of management teams, I can now say clearly which ones were screwing up and which ones were done nicely! The nice board meetings actually accomplished many things even in small quantum of time! Thanks!

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Alexander_Peschkoff • 4 months ago

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Great advice! Thank you, Seth. I guess for more one can read an excellent book on that subject by Brad Feld and Mahendra Ramsinghani

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Conor Gleeson • 4 months ago

Carta has an awesome boardroom tool for board members and observers. It helps corporate boards communicate, share, and vote on actions like board approvals, option grants, 409A valuations, executive hires, board minutes and all other sensitive documents.

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