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*This is the 3rd post in my [“Designing the Ideal Board Meeting”](#) series.*

I didn't mention this in my prior post but thought of it as I started writing this section on how to put together a good board package. Companies often bias to wanting to hold their board meetings a few weeks after the end of each quarter. The rationale is that this allows the board to review quarterly results. For private companies, I think this is a mistake. For starters, since this is a general bias across the industry you're fighting for your board member's time just when everyone else is as well. Not only are these meetings hard to schedule but you're asking your board members to focus on your business at the same time they're distracted by being asked to focus on a bunch of other

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businesses. I also think this is a bad idea because it sets the tone that your board meeting should be focused on reporting. It shouldn't, as I'll outline below. Reporting is important but often for startup boards not a very good use of the time you have together. Now – on to the topic at hand, putting together your board package.

So, you've been communicating regularly with your board and you've sent around and received feedback in advance on your board agenda (both covered extensively in my last post, [Designing the Ideal Board Meeting – Before the Meeting](#)). How do you construct a set of board materials that's informative, insightful and sets the stage for a productive meeting? Here are some thoughts:

*Tell me what you think.* All good board packages start with some kind of letter from the CEO giving context on the business and what s/he is hoping to cover during the meeting itself. This can be in the email to which the materials are attached, or better yet as a separate letter that accompanies the rest of the board material. This is your chance to tell your board how you're feeling about the business. What do you want to highlight for them? What things are non-obvious but that you want to be sure aren't missed? Are there areas you're struggling with that you'll be asking the board for help on? How and why

did you choose the topic or two that you'll be doing a deeper dive on in the board meeting? This is always the first thing I read when I receive board materials from a company and, for me, is the most important part of any good board package. Side note: some companies have several of their senior staff write up a similar note to the board. I generally find that helpful, but the key is to guide them away from reporting (it leads to inconsistency and generally is redundant with your other board materials) and towards analysis and interpretation of what they're seeing in their areas of the business.

*Report, but report consistently.* The goal of the first portion of your board materials is to report on your business. This will vary a bit from business to business, but the general gist is to highlight the KPIs of the business overall and then have a brief KPI/report from each department or functional area of the company. The key here is consistency. In a later post I'll share a few examples of the kind of reporting that I find most helpful, but the idea is to develop the outline of a board package that can be updated meeting after meeting. It's surprising how few companies actually do this and instead start from scratch for each meeting. Not only is it not time efficient for you and your team, it's hard on your board members – the lack of consistency

in reporting makes it hard to compare board meeting to board meeting and hard to find the information you're looking for meeting after meeting. Keep in mind as well that bullet-point style reporting is an incredibly poor way to convey quantitative information. Your KPIs should cover the key financial and operating metrics (and health) of your business and the department level reporting should include functional level KPIs followed by some bullets that outline key areas for discussion at the meeting.

*This isn't your E-Team meeting.* I was on a board once that consistently sent out 160+ page "board decks." I put board decks in quotes because they really weren't – they were essentially Executive Team meetings disguised as board meetings. The ensuing board meetings were long, boring, and consisted of the board mostly listening in to the executive team's discussion about the details of the business (to their credit they changed this after I asked them to consider a different format for the meeting). As the saying goes: "I must apologize. If I had more time I would have written a shorter note." Long board decks may seem like you're being transparent but from my perspective it's just being lazy. Take the time to distill the key aspects of your business so your board can efficiently but effectively understand the

business. Your board doesn't operate your business – they provide oversight and guidance. Help them do that with the materials you provide. I'm not going to give you a page maximum but if you're more than about 20 or 30 pages for the reporting portion of your board deck, you're probably too long (see below for "deep dive" topics, which I'm not referring to here).

*Publishing in a shared format?* I have some boards that publish their board materials in some kinds of shared format for everyone to read together and comment on (typically Google Docs, but sometimes some other shared format). The idea is that the materials are sent out in advance, questions are asked and answered and the board shows up to the board meeting having already accomplished much of the reporting section of the board meeting. This works for some boards, but I have mixed feelings about it. For starters, reporting without context can be challenging (or misleading) and in large part the substance of your board meeting should be about helping provide that context (more on that in my next post). It also has the tendency to lead CEOs to start the board meeting with: "Does anyone have any additional questions that weren't asked in the shared doc?", which as we'll discuss, is not a great way to start a meeting and engage your board. As a practical

matter, I'm often reading board materials on a plane where I don't always have connectivity (and I'm not alone – many of your board members will do this; it's simply where busy people have large amounts of uninterrupted time). This formate doesn't lend itself well to off-line.

*Deep dives.* We'll talk more specifically about the time allocation of your board meeting itself in the next post in this series, but for the purpose of planning your board materials you should assume that at least half of most board meetings (and generally speaking quite a bit more than that) should be spent on topics other than administrative or reporting. So pick an area or two to take the board more deeply into. Sometimes this is FYI, but often these are areas for feedback and certainly for deeper discussion. These can be event driven – for example discussing an M&A opportunity or an upcoming financing. Or they can be company specific topics, such as a demo of a new product that's in development or a deep dive into marketing or sales. This is a chance to make sure the board is up to speed on an area of your business that you need feedback on or simply to give them better context about how you're thinking about the market opportunity or the forward product pipeline. I find this much more helpful than companies that either report for too much of

the meeting, do shallow dives into every functional area of the business (to be avoided!) or get bogged down in things that are ultimately unimportant to the company's future. Be deliberate here – what areas of the business do you want your board to get smarter on? Where do you need some advice or help? And remember this is a collaborative effort. Part of the reason you're putting out an agenda early and for comment is to make sure everyone is on the same page about what you're going to go more deeply on in the meeting. Your board can and should offer feedback on this when you send around the proposed agenda.

*Just in time doesn't work for board materials.* This is obvious but also seems to be a real challenge for many companies – you need to deliver your board materials well in advance of your board meeting. For most private companies this is about 4 days in advance. It's absolutely more than 48 hours in advance (many board members, and most VCs, end up lumping several board meetings together over a handful of days in a location – if you don't get the materials out before people have boarded their flights to come see you shouldn't expect them to have read the materials). People use to talk about getting materials out a week in advance but that feels like overkill to me. As companies mature,

board packages tend to get longer – there’s simply more to report on. Your timing should reflect the depth and quantity of information you’re trying to convey to your board.

*Assume everyone has read the materials.* If you’re sending your board materials out in advance you should assume (in fact you should explicitly agree as a board) that everyone will come prepared and have read and spent time with the materials. This should be obvious, except it’s clearly not as it’s amazing how often people fly half way across the country for a meeting but haven’t bothered to read the board package. I was in a board meeting once where it was so clear that several of the board members hadn’t read the deck that we actually stopped the meeting and took a 30 minute break so they could. Not coming prepared is disrespectful of the company and of your fellow board members. Don’t be disrespectful.

*Ancillary materials.* I’ve been referring to “board materials” here as well as “board package” because you should be sending out more than just a board deck/document. We’ve already talked about your CEO letter. But you should also include the most recent month’s financials. These are the financials you’re sending out every month to the board but include them here so everyone has them in a single email. Also include your cap table, any

board minutes you're asking the board to approve as well as option grants and any other board business you're planning on asking the board to consider in the meeting. I prefer things like the cap table, financials and option grants to be delivered as separate attachments and not in the body of a larger board deck. It makes it much easier to find and make use of them later and to the extent to which some investors are sharing your board materials with their partners it makes it easier for them to strip out the mundane things that don't need to clog up their partner's email.

Next up is how to run the meeting itself. We'll cover how long you should plan on meeting for, the importance of being explicit about discussion topics vs. decision topics, who from your exec team should attend, and more.

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