

**Moderator | Rick Timmins,**

*Director, Central Texas Angel Network (CTAN), Ultratech (UTEK)*

I believe a CEO is responsible to hire the best team to lead the company. It is one of his/her key responsibilities. In a similar fashion it is also the responsibility of the CEO to “hire” or assemble the right individuals for the Board.

I have served on many public and private Boards. Fortunately, I was brought on not to assist in running the company but helping the CEO and the team with strategic advice and support. Board members need to keep this in mind.

In order for Board members to provide strategic/value-added advice they need to:

- a) Know well the key reports of the CEO
- b) Understand the industry, including key customers and competitors
- c) Be a good listener and be willing to speak your mind

**Panelist | Lynn Atchison, Former CFO, Homeway, Inc.**

*Director, RealMassive, Speed Commerce, Inc., Austin Technology Council*

Consider the use of subcommittees, either formal or informal to leverage the skills and experience of your board members. For example, this can support strategic growth by having a smaller group stay up to speed on merger and acquisition activity. This helps management ensure that the deal objectives are aligned with shareholders, while at the same time taking advantage of the board members’ knowledge and contacts.

On the flip side, use of sub-committee can be beneficial for a deep dive into certain operational elements of the business, which might involve a higher-than-normal degree of risk. For example, presenting a case for foreign expansion or a strategy around global tax planning would provide a chance for a deeper analysis than would be normal for a standard board meeting with a larger group.

It is important that management provide regular communications about enterprise risk management. Careful that this does not become a check-box communication. I have seen robust Powerpoint decks with “red/yellow/green” boxes while all the time management and perhaps even the board may have been missing the bigger picture. Consider that if there is a list of 10- 20 areas of risk, not all risks are created equal!

I agree it's hard to know the right amount of information to share with board members. It will depend on so many factors. However, when HomeAway became publicly traded, out of necessity we separated the "report on the quarterly financial results" with the board meetings. Since the numbers were already shared with the board and the public, we could use our quarterly meetings to spend more time on strategy and operations. A form of this practice could be put in place for private companies as well.

**Panelist | Gene Austin, Chief Executive Officer and Director, Bazaarvoice**

**Board Composition is Lead by the CEO.**

As the CEO considers the state of his/her business, it is their role (with help from the Chairman) to decide on the composition of the Board. Do we need more financial acumen? Should we have someone that has direct domain experience to help enrich strategic discussions? What about governance? Compensation expertise is critical. This is only a partial list of the considerations for the CEO as they build out the most effective Board possible.

**Hold the Board Accountable for Clarity**

We have all been in Board meetings where a ton of ideas and opinions are flying around the room during the meeting. Board members bring great ideas and perspectives to the business and they are paid to help the CEO chart a path for success. However, don't let the meeting end without a clear discussion on the key priorities that the CEO and management should take away from the meeting. I would also recommend that the conversation focus on three priorities, as that is about all a management team can digest and execute on for one meeting. Don't let the meeting end without clarity on next steps.

*"...focus on three priorities, as that is about all a management team can digest and execute on for one meeting."*

-Gene Austin

**Additional program resources on these topics can be found at:  
<https://texastricities.nacdonline.org/Resources/meeting.cfm>**