

10 THINGS YOU NEED TO KNOW BEFORE YOU JOIN A PRIVATE COMPANY BOARD

In addition to meeting the Chairman of the Board, perhaps some if not all of the other Directors, the CEO and the owners (or largest shareholders) of the Company, you really need to dig deeper - otherwise, you may find yourself on a Board that you regret. Here is a list of things to know before you say 'yes' to a Directorship on a Private Company Board.

- 1. Who are the other Directors**
- 2. The financial status of the Company (review at least 3 years of financials)**
- 3. Mandate from the Shareholders/Owners; Vision for the Company**
- 4. What is the D&O Liability Insurance Coverage**
- 5. Governance Rules for the Board (& how involved are the CEO and Owners)**
- 6. Code of Ethics**
- 7. Social Media Policy**
- 8. Director Education & Evaluation policies**
- 9. How much access will you have to the executives other than the CEO**
- 10. How Diverse is the Board**