

WHAT IS A BOARD?



A board is an influential body that provides insights, direction, and access to opportunities for a business.



An ideal board should include members with diverse skills and experiences to provide alternative ideas and opportunities as they arise.



Board members can use their connections for funding, strategic partnerships, and/or connections with experts.



A board can be used to discuss specific problems or situations affecting a business, but also as a general advisory body.



An effective board will provide objective constructive criticism to help a business achieve its goals.



Individuals who serve on a board should have specific experiences in areas the business may be lacking in.



A mission statement must be created to outline a board's purpose, goals, and objectives.



A business should decide whether its board has a decision-making or an advisory role. This will define its operations and powers.



A board charter must be drafted to clarify who serves on the board, and what they can offer the business.



The charter should designate how the board chairperson is selected and who serves that role within a given timeframe.



A board charter must also outline the activities, duties, and responsibilities of the board.



Standard board procedures, such as the frequency of meetings, the voting procedures, and dispute mediation, should be detailed in the board charter.



A board can assure a business remains on a specific path towards sustainable success.