

Wanted: New Directors

Six Qualities to Look for in Today's Board Candidates

March 25, 2010, By Jeffrey M. Cunningham

As boards contemplate the upcoming proxy season, foremost on their minds is the need to add directors to the slate, and in that regard, they are looking for special features that go beyond the jargon-filled conventional definition.

While a "dream list" is not necessarily the right approach, given the complexity and multiple demands of board work, there are some "must haves" that all boards should consider. Here is a short list I have used in my own searches as a nominating committee chair:

1. **Battle hardened not battle weary:** Significant risk management experience, preferably in financial services, as CEO or at board level. Secondly, involvement in a turn around or crisis situation of major proportions is helpful.
2. **Bureaucracy cutter:** Previous deep involvement with regulatory, media and other powerful constituencies and knows how to work with or around them.
3. **Healthy not oversized ego:** Comfort level with very strong personalities and the ability to work smoothly in that environment. Possesses a discriminating sense of what issues to weigh in on, when to raise objections and when to push management harder.
4. **Trusted comrade:** Someone with a proven track record of "staying the course" in times of challenge. You can be sure there will be some.
5. **Ready for action:** Collegial, personable, but possessed of a willingness to act decisively when needed.
6. **Numbers and sense:** Possesses a mind that can synthesize quantitative data very aptly, but combine this with an ability to read people and personalities, and act on both sets of data soundly and with conviction.

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