

Work longer and rush slowly into prime board roles

Corporate woman



Katie Lahey

During the course of a year I meet with many women who seek board seats and an equal number who have established successful board careers. The main difference between these two groups of women is their age, and with that, their diversity of experience. The women who aspire to have a board career are usually a decade younger than most non-executive directors (NEDs).

They are undoubtedly talented and in the prime of their professional lives and when they ask for my opinion on how to move from an executive career to a board career, my advice rarely changes.

I suggest they might "rush slowly"; staying in their executive career longer and using that time to build their experience, networks and marketability for a board career.

The temptation to segue to NED

roles early is tempting for many women who think boards offer the flexibility they need at that time of their lives. However, many board careers are full time, particularly for NEDs with three or more listed directorships.

Women who cut their executive careers short may find there isn't a desirable board seat waiting for them. Moreover, they have interrupted their key selling point to a board seeking a NED – the experience and wisdom they are yet to gain as executives. Women typically have a more diverse pathway to a board career than men, who often move directly from the C suite to a board; so instead of cutting this pathway short, women can strategically manage it to help them into a board career.

Female NEDs responding to a recent Korn Ferry survey that examined their pathway to boards, advised aspiring female NEDs to develop their executive career with an eye on their board career. They encouraged aspirant NEDs to be aggressive in advancing to a line role

and not to shift out of management too early. They also advised aspiring NEDs to gain as much senior corporate experience as possible.

When conducting a search on behalf of clients for female directors, chairmen who are reviewing candidates often ask me: "has she run something?" The question is rarely asked of male candidates.

One of the dilemmas for talented executive women who haven't got board experience is getting started. However, many don't have to look far for the best place to gain the experience is more than likely to be where they are currently working. Aspiring directors might consider the following ten tips:

- Don't jump too early – the board career for a listed ASX 100 usually kicks in between 45 and 55. There are exceptions, but that is the decade most NEDs move out of their executive careers.
- Run something – part of a NED role involves understanding what it looks like and feels like to run a large, complex organisation.

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- Follow the money – seek roles where you manage big budgets and large numbers of employees.
- Seek out difficulty – when your company is looking for someone to manage a complex, difficult, unwanted project, put up your hand, as you will learn more from a difficult project that you ever will from a dream project.
- Tap the zeitgeist – gain experience in or understanding of what is currently important. Identify the business disruptors – such as digital – that boards may not yet have strength in.
- Board exposure – take every opportunity to present to the board of

the company you work for. It gives you two things; board experience, albeit from the other side of the table, and an opportunity to shine and attract sponsors.

- Get a sponsor – our business world ticks on networks. A sponsor who will actively promote you to his or her network is gold.
- Network like crazy – if you don't have a taste for coffee catch-ups, acquire it. People want to work with people they know.
- Cut your teeth – seek out non-profit, government, subsidiary or smaller boards while still working. Volunteer for committees at your workplace.
- Further study – plug any knowledge gaps in your education through long or short courses. It is important to complete the AICD program for directors as along with being very helpful, it is close to being a mandatory requirement.

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