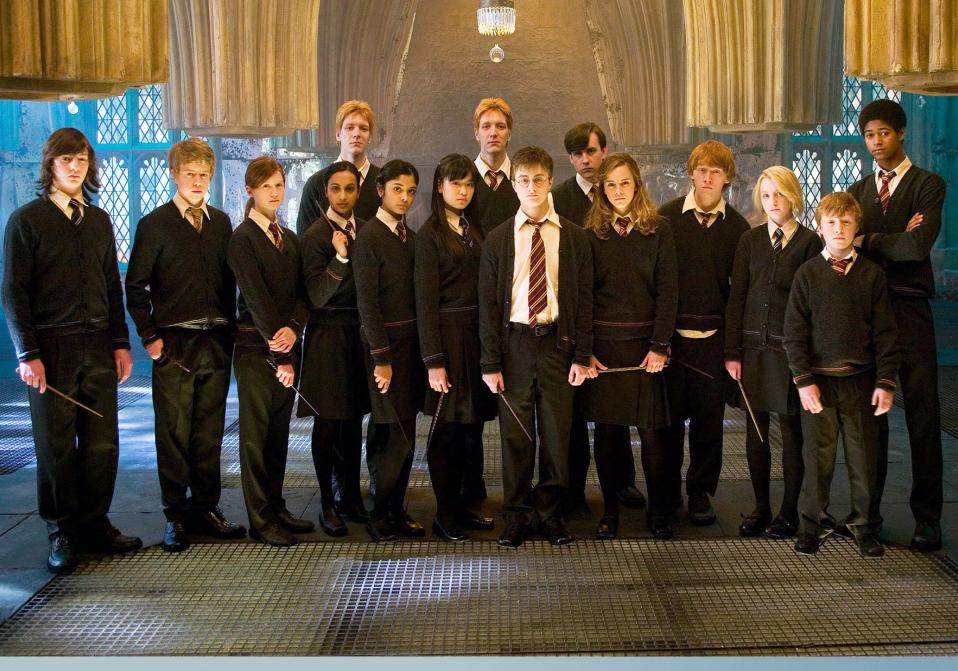


Building a Great Board of Advisors

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UW CSE – Greg Gottesman
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"You're the average of the five people you spend the most time with..."

-Jim Rohn



Board of Directors

VS.

Board of Advisors

Board of Directors vs. Board of Advisors



Board of Directors

- individuals that are elected as (or to act as) representatives of shareholders to establish corporate management related policies and to make decisions on major company issues
- fiduciary duty
- support management team strategically, operationally; create additive forms of value for the company via knowledge, experience, insight, connections, resources, capital, etc
- hire and fire the CEO
- can be founders, management team members, investors, investor representatives, independent industry experts, third parties chosen by common shareholders, etc.
- votes on governance matters and major company decisions

Board of Directors vs. Board of Advisors



Board of Advisors

- subject matter experts who can help fill insight/knowledge gaps for you or your team
- share wisdom of experience; have "been there before" or can uniquely understand your position and challenges
- maybe have equity, maybe not, but never oversight or governance
- formal or informal part of part-time team, availated for consulting, ad hoc advice, or personal consignations.



How to Build Your Board of Advisors

(for your company, and your career)













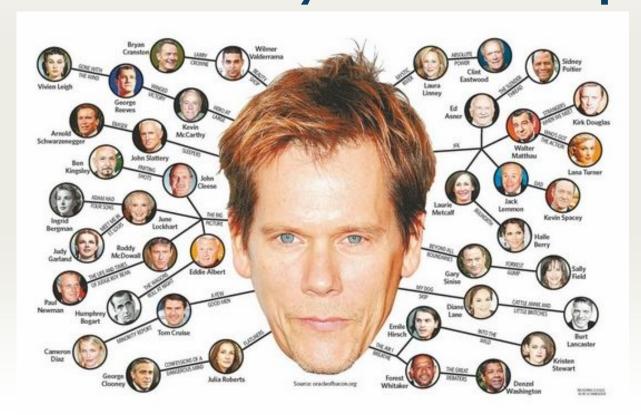
(1) Proactively choose the people you want to learn from

(include peers, mentors, and mentees)





(2) Leverage existing network to create new key relationships





(3) Worst case scenario: cold call. And expect a "no".



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(4) Make it clear why you want to talk with them, and how they can help



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(5) Tell your story positively (it's still a "pitch") but also candidly; be willing to share challenges and messes



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(6) Show appreciation. Help back. (And use the double opt-in.)





(7) Whiplash: Listen but ignore when you need to





(8) Send updates, personalized or not



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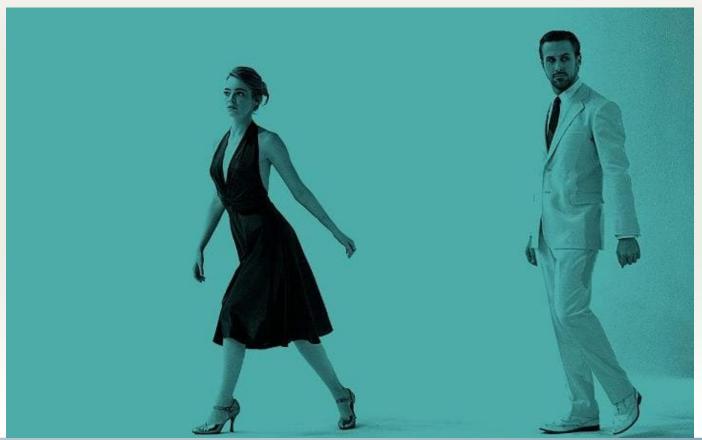
(9) If you give them a seat at the table, set ground rules



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(10) It's ok to drift



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