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Creating a Personal Board of Directors – Bring on the Advice and Coaching!

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Creating a Personal Board of Directors – Bring on the Advice and Coaching!

Abstract

This is the second in a series of articles on developing professional and personal advisory networks.

The last article, “It Doesn’t Have to be Lonely at the Top – Advisory Boards Can Help You Make Effective Decisions” (Shoe Retailing Today, March/April 2021), focused on the potential impact of governing boards to help businesses make the most effective decisions possible. This article focuses on how that same strategy can be used at the individual level, that is, how one can create a personal board of directors.

Disciplines

Business

Comments

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Creating a Personal Board of Directors – Bring on the Advice and Coaching!

CAROL WITTMAYER, ED.D.

This is the second in a series of articles on developing professional and personal advisory networks.

The last article, “It Doesn’t Have to be Lonely at the Top – Advisory Boards Can Help You Make Effective Decisions” (*Shoe Retailing Today*, March/April 2021), focused on the potential impact of governing boards to help businesses make the most effective decisions possible. This article focuses on how that same strategy can be used at the individual level, that is, how one can create a personal board of directors.

Business boards help business leaders see things they cannot always see in the future and in themselves. This includes business trends and headwinds, and leaders’ blind spots, and even decision-making biases. The structure allows boards to give feedback to leaders (YOU) that others in their organization may not see or feel comfortable sharing.

Can the idea of a business board apply to business leaders, like yourself, individually? Yes. By thinking about your goals, strengths and weaknesses, you can put together a personal board, or a group of mentors, that can help you to reach your goals. In reflection, when a director gave me an ambitious suggestion to get a doctorate that I never considered, I shunned it at first. Then something inside of me said, “be quiet and listen”. So, I asked him why I should do that. His advice, “so there are never any closed doors”. The doctorate resulted in

my learning, meeting new people and being invited into wonderful opportunities I could not have imagined, such



Dr. Carol Wittmeyer

as working with NSRA. Board members, or mentors, can make sure that we see opportunities we might not have been able to see, and also help us to make sure that we avoid finding closed doors that should have been open for our future.

Each weekend, *The Wall Street Journal* features an interesting half-page section entitled, Personal Board of Directors; The trusted advisors of top business leaders. Check it out if you have not. It is a fun section to read because it provides a succinct background on the featured business leader for half of the story, and the other half includes info on the advisors including their pictures, titles and brief descriptions for the directors, along with their relationship to the business

leader. Some of the connections are from current work relationships, some are from former career connections, and some are from other networking opportunities, such as executive education, industry programs or rock-climbing clubs. The boards are typically very diverse.

A personal board of directors should include individuals who know you well and are able to see your strengths, weaknesses and goals. They should have a robust background such that they understand the landscape of your career path. And, they should be able to give you advice when you do not want to ask your boss, which in some cases, could be a parent!

Most of us would be able to name some mentors from over the years, yet recent research recently discussed in *Fast Company* magazine found that most employees surveyed did not have a current mentor. Those that did indicated that the mentor found them and that they had several other mentees. So, it seems that for most of us, mentors have made it a calling to serve.

If it is correct that most of us cannot name a mentor, it is not a surprise that few of us can speak to a current, several-member board of directors.

How to Get Started

If you want to establish a board, these steps are suggested:

1. Write down your goals for a personal

board. This helps you with holding yourself accountable to put a plan in place to make it happen. Goals could include:

- a. The board would help me to analyze professional opportunities and career development opportunities.
 - b. The board would include members who have a robust understanding of my industry including future trends and key players.
 - c. The board would include members who are able to help me consider some of the personal decisions I have to make, such as considering a business sale offer or analyzing the pros/cons of taking pilot training.
2. In terms of qualifications, it's important to think about their character and behaviors:
- a. Board members should be trustworthy, supportive and hold discussions in confidence.
 - b. Board members should be an authority on appropriate industries.
 - c. Board members must be willing to give honest feedback.
 - d. Board members need to be able to help you develop their networks.
 - e. Board members would be diverse to help you get a variety of perspectives. This would include business diversity – such as perhaps

someone from marketing and someone who has been a supplier. This would also include personal background diversity – such as someone who came from a different country.

Once goals and criteria have been reviewed, thinking about how to find the right board directors is the next step.

Can the idea of a business board apply to business leaders, like yourself, individually? Yes. By thinking about your goals, strengths and weaknesses, you can put together a personal board, or a group of mentors, that can help you to reach your goals.

Questions could include:

1. In the last several years, who are the individuals who have taken the most interest in my work and have provided the greatest insight?
2. Are my LinkedIn and other social media handles updated and succinct so potential mentors from my past or new ones can easily find me?
3. Have I asked my most trusted friends to help me think about possible directors?
4. Am I involved in peer groups or industry associations such as NSRA? If not, why not? If so, who can I reach out to for introductions to possible directors?

5. Am I involved in community organizations where I can meet potential directors or be more likely to expand my network?

Once you create your board, finding a routine to stay in touch with them and ask questions to set the stage for their input is important. Perhaps setting up calls or breakfasts every month is one

way to get the process started.

The more successful you get, the more it can become lonely at the top. Creating and implementing a strategy to create your personal board of advisors is one way to make sure you are getting the most useful information from talented folks who have your best interest at heart. ■

Dr. Carol Wittmeyer is interim dean of the School of Business at St. John Fisher College. She teaches at the Family Business Center at Loyola University of Chicago and is also a founding faculty member of NSRA's NextGen initiative.