



Balderton.  
capital

**On Board with Balderton**

# Balderton at a Glance

At Balderton we have a 17 year history of working with companies in their transformation from European technology businesses to global market leaders. We are the largest European focused venture firm, with funds totalling \$2.3B. Over the years we have invested in over 200 companies, and had the pleasure of serving on many boards.

The firm was originally founded a by group of investors from Benchmark Capital with the idea of bringing the US venture capital model to Europe. While the firm has evolved significantly since then, we are still strong believers that venture investing is about partnering with entrepreneurs for the long-run and that the best investments are made as a team and not as a group of individual investors.

Our partnership includes founders of billion-dollar, public software companies, former executives from Uber, Dropbox, SAP, Google and Yahoo, and the former global Head of Equity Capital Markets at Goldman Sachs.

Importantly, we are an equal partnership, meaning that we all share equally in each investment we make. Because of this you will benefit from the full range of our experience rather than just the partner on your board.

# Our Partnership



**Tim Bunting**

Tim covers investments in fintech, marketplaces, and compliance across the UK and other parts of Europe. You can call Tim for issues regarding fundraising, hiring, and navigating the world of fintech



**Suranga  
Chandratillake**

Suranga invests into AI & machine learning, media, content distribution and SaaS across the UK, Germany & Scandinavia. You can call Suranga if you want to have meandering discussions on anything 'deep' tech or need empathy on the less glamorous bits of being a CEO/Founder



**Lars  
Fjeldsoe-Nielsen**

Lars is interested in mobile infrastructure, messaging, and transportation. He covers Scandinavia. Feel free to call Lars to discuss growth pains, anything mobile related, international growth, partnerships, the Valley culture, and CEO work-life balance



**Bernard  
Liautaud**

Bernard manages the firm and covers investments in France and the UK. He focuses on enterprise software, infrastructure, and mobile among others. You can call Bernard regarding enterprise software, scaling sales teams, IPOs, and US expansion



**Jerome Misso**

Jerome is responsible for internal operations, legal, investor relations, and finance. Feel free to call Jerome on all things legal, strategic, or on future funding and exits



**Rob Moffat**

Rob's focus sectors are fintech, insurance, marketplaces and games. He spends most of his time in London and Berlin. Rob is responsible for best practice sharing in marketing across the portfolio



**Daniel  
Waterhouse**

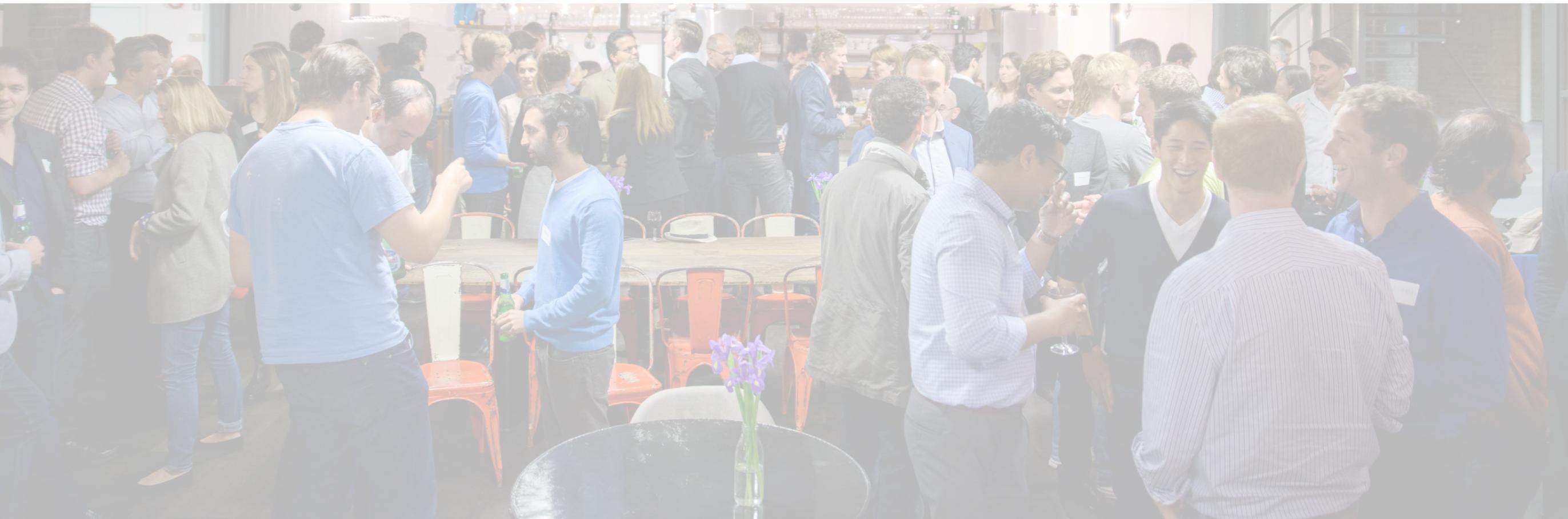
Daniel invests across sectors, including commerce, music, logistics, marketplaces and other areas. He covers the UK, Germany & Scandinavia. You can call him on strategy, go-to-market, international expansion and more. He has a bit of pattern recognition after working with 30-40 start-ups over 10 years



**James Wise**

James invests in healthtech, manufacturing, SaaS and VR/AR. He covers the UK, Benelux, and Southern Europe. James also manages our product, technology, and sales groups. You can call James to support your product and sales functions

**At Balderton we don't presume to know how to run your business, but over the years we have learned a thing or two about boards...**



# Contents

A **checklist** of key questions surrounding board meetings

A **timeline** of events and deadlines to consider when organising board meetings

Some advice on who should be your **board members**, and whether to have a **chair**

How to prepare your board **deck**

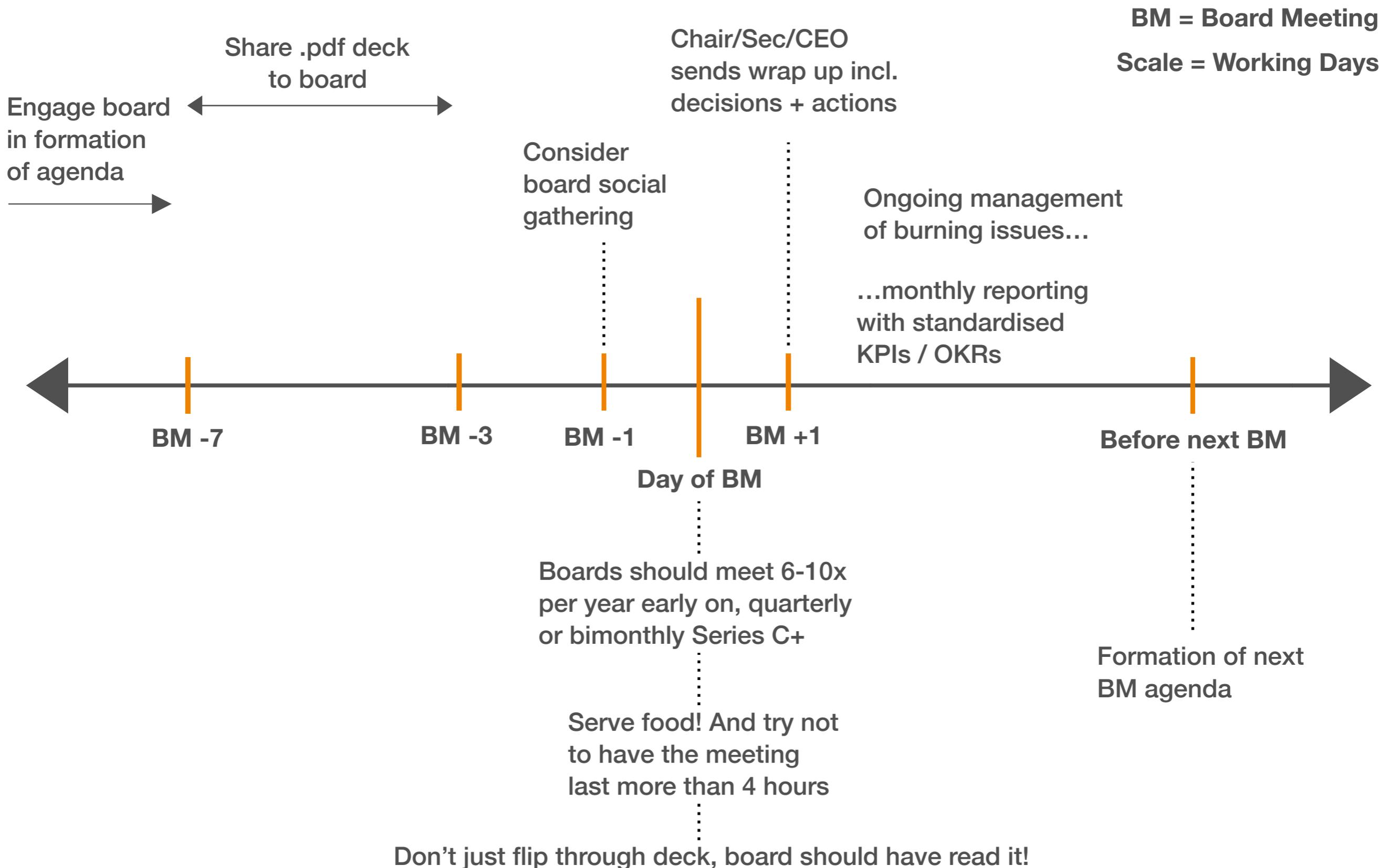
How **long and often** board meetings should be, and how to **conduct** them

The **content** of the board meeting, and what **culture** you should cultivate

# A Checklist for the Board

- Does the board feel like a team formed to help the company?
- If you're past Series B, do you have an independent Chair?
- If you're raising Series B, have you considered at least one industry non-exec?
- Does the board have sufficient diversity?
- Do you formulate the agenda collectively, and send it at least a week in advance?
- Do you share board decks at least 3 working days in advance?
- Is the board deck fewer than 40 pages? Do you use it to facilitate conversation rather than flip through it during the meeting?
- Do you have monthly operational updates using standardised KPIs linked to OKRs?
- Are board meetings typically shorter than 4 hours? Do you serve food?
- Do you spend >50% of the board meeting discussing strategic topics?
- Have you considered a compensation committee? An audit committee? A compliance committee?
- Most importantly, are you having fun?

# A Timeline to Consider



# Board Members



**4-7 members is a good range. Larger boards become more appropriate later, but more than 10 can be cumbersome**



**It's important to have people who are committed and pull their weight. New fundraises are often good times to restructure**



**Get industry non-execs in early, before Series B, the shareholder lens is not always the company lens**



**Involve other C-level management when appropriate**



**Gender diversity is a strength and results in better conversations**



**Don't engineer for political balance, or worry about odd and even numbers. It's all about getting the right people around the table**

# Chairs



**We recommend a chair at Series B and beyond as the company scales**



**...but it can make sense to have a chair at Seed to provide structure**



**Chairs should take the admin off the CEO's shoulders, keep the meeting on time, point the boat in the right direction, and proactively engage all board members, especially introverts**



**It often works to have a heavily-invested early-stage VC with relevant operational experience as chair**



**Chairs should be independent from CEOs. The board is a team formed to help the company, and the Chair is the Captain**



**It's better to work towards consensus or agreement than to give the Chair a casting vote to break deadlock**

# Decks

## Sample Deck Structure

- Status update on actions from previous mtg
- Meeting Agenda
- Decisions to be made
- Operational & Financial Reporting
- In-depth topic 1
- In-depth topic 2
- ...



**Send the deck out at least 3 working days in advance, a full week is even better**



**The deck shouldn't be longer than 40 pages, and always send it out .pdf**



**The deck is there to facilitate conversation, and it's important not to create a culture of flipping through the deck during meetings**



**Check that the content in the deck is really appropriate for a board-level discussion, and that it informs pending decisions**



**There are creative ways to handle operational updates, like blog posts, to help keep the deck focused on important strategic questions**

# Length & Frequency



**Early on, boards should meet 6-10x per year.  
After Series C, quarterly or bimonthly board meetings can work**



**Board meetings should be 2-4 hours, all day meetings should be avoided**



**More frequent and lengthier board meetings mean you spend  
more time talking about uninteresting things**

# Conducting the Meeting



**Manage burning issues outside of the board meeting as they materialise, there should be no surprises at the meeting**



**Set the agenda several weeks in advance, engage board members in the construction of it. Clearly distinguish decisions from discussions and keep your eye on the clock, time management is critical!**



**It is best if meetings are hosted at the company, and crucial that members show up in person. It's okay for the CEO to cut off the phone line!**



**Begin with a summary of the last board meeting and action items, before moving to approvals and decisions. Post Series B, resolutions should be passed properly (“Do I have a motion?” etc.)**



**Don't have long, wordy minutes. Keep them simple, pithy, and to the point. List the topics rather than the content of discussions**



**Appoint a Secretary, and send wrap ups including status of decisions and action items going forward ideally one day after the meeting**

# Content



**At least 50% of the meeting should focus on important strategic topics, the rest should be evenly split across reporting, operations, and product**



**Each board meeting should focus on 1-3 important problem-solving issues, and not more**



**Agree very early on key KPIs to report, and keep the format consistent (perf vs. plan, yoy %, mom %). You can refresh KPIs and reporting formats but stick to them for at least 12 months**



**Aside from strategic topics and reporting, boards should be updated on key operational changes, product roadmaps, competition, and cash flow**



**Clearly delineate Exec sessions and CEO only sessions. Be sensitive to how you manage Exec attendance. When Execs are present, speak up! It should not be a one-man show by the CEO**



**CEO-only closed sessions are helpful so CEOs can walk through their Management Teams and give status updates like changes to Org Structure. Otherwise the CFO should almost always be present**

# Culture



**Organize time outside of board meetings (dinner the night before or after) to get to know each other and engender a team mentality. Dinners the night before can also be used to softly introduce agenda**



**Take time annually to reflect on how the board can improve, and whether the right people are at the table**



**Begin setting up committees early on. Compensation committees can be vital day one. Audit and Compliance committees are also important (particularly for fintech)**

# Further Reading

Startup Boards, book by Brad Feld & Mahendra Ramsinghani

Board Leadership, The Board of Directors, The Board Chair, posts by Fred Wilson

How to Run Great Board Meetings, post by Jean de La Rochebrochard

Running Board Meetings, Getting More from your Board, Board Evolution, Board Decisions, Communication, The Agile Board, Board Discussions, posts by Mark Suster

The Board Book, book by William Bowen

Boards That Lead, book by Ram Charan