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# ON BOARD WITH BALDERTON

**The 101 Guide to Board Meetings for Early Stage CEOs**

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**AN EFFECTIVE BOARD WHERE EVERYONE HAS TIME TO CONTRIBUTE IS IMPORTANT. IT IS POSSIBLE TO CREATE AN ATMOSPHERE OF SUPPORT, BUT IT TAKES WORK. AND WHEN DONE CORRECTLY, YOU CAN TRULY APPRECIATE THE POWER OF THIS EXCEPTIONAL GROUP.**

**BERNARD LIAUTAUD**

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# LET'S FACE IT, MANY CEOS DREAD THEIR BOARD MEETINGS...

We summarised our learnings as seasoned CEOs, directors and chairs into a 101 guide for early stage, tech CEOs to help alleviate the stress associated with preparing for board meetings and build sustainable best practices.

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As a former operator, I remember how much collective time and stress went into preparing for board meetings. Yet, time and time again, I was amazed by what happened after the meetings: CEOs emerged, purpose-driven, determined, and focused. It was never lost on me how deeply transformative bringing together this powerful group could be.

Good boards are unafraid of healthy debate and tackling uncomfortable conversations. They bring experience to the table and help handle tough situations. But *great* boards go beyond business as usual and provide holistic, strategic, and empathetic support for founders and CEOs.

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This guide was born from a desire to make board meetings less stressful. It is a compilation of learnings from nearly 40 CEOs, chairs, general counsel, and directors including Balderton partners as we have collectively served as directors for 250+ tech companies, and attended thousands of board meetings.

We found many blog posts and theoretical think-pieces, but few comprehensive and foundational guides targeted at European tech CEOs that outlined best practices for capitalising on the experience of this group.

This guide is just the beginning - there are many spin-off conversations to be had and we look forward to continuing the discussion.

# STRUCTURE OF THE GUIDE

This guide addresses three key areas:

**1.**

**BUILDING A HIGH  
PERFORMING BOARD**

**2.**

**STRUCTURING  
THE MEETINGS**

**3.**

**MEETING DAY  
CHECKLISTS**

# BEFORE WE GET STARTED – A FEW HIGH-LEVEL TAKEAWAYS



Use your board's time wisely. This important group does not convene often, so avoid spending time on KPIs and issues that could have been addressed prior to the meeting.



Fostering a culture of empathy, rooted in genuine human connections and a foundation of respect, is essential in creating a successful board.



There is no single right way to conduct a great board meeting. However, there are routines that can improve productivity, and should not be delayed until the business becomes too complex.



The role of the chair is crucial in fostering an effective board. Consider the role holistically, as it should not be limited to functions pertaining to meetings alone.

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# **PART ONE:** **BUILDING A HIGH** **PERFORMING BOARD**

# FOUNDATIONAL PURPOSE OF THE BOARD

## WHAT IS A BOARD?

- A board is comprised of directors, or a group of individuals, which delegates day-to-day management to the CEO, but remains responsible to shareholders for the running of the business
- Some countries have dual board structures, separating management and supervisory roles
- Earlier-stage organisations may have a board that consists solely of the founders. However, the composition will change over time, often at each funding round, as investor directors and non-executive directors join the board

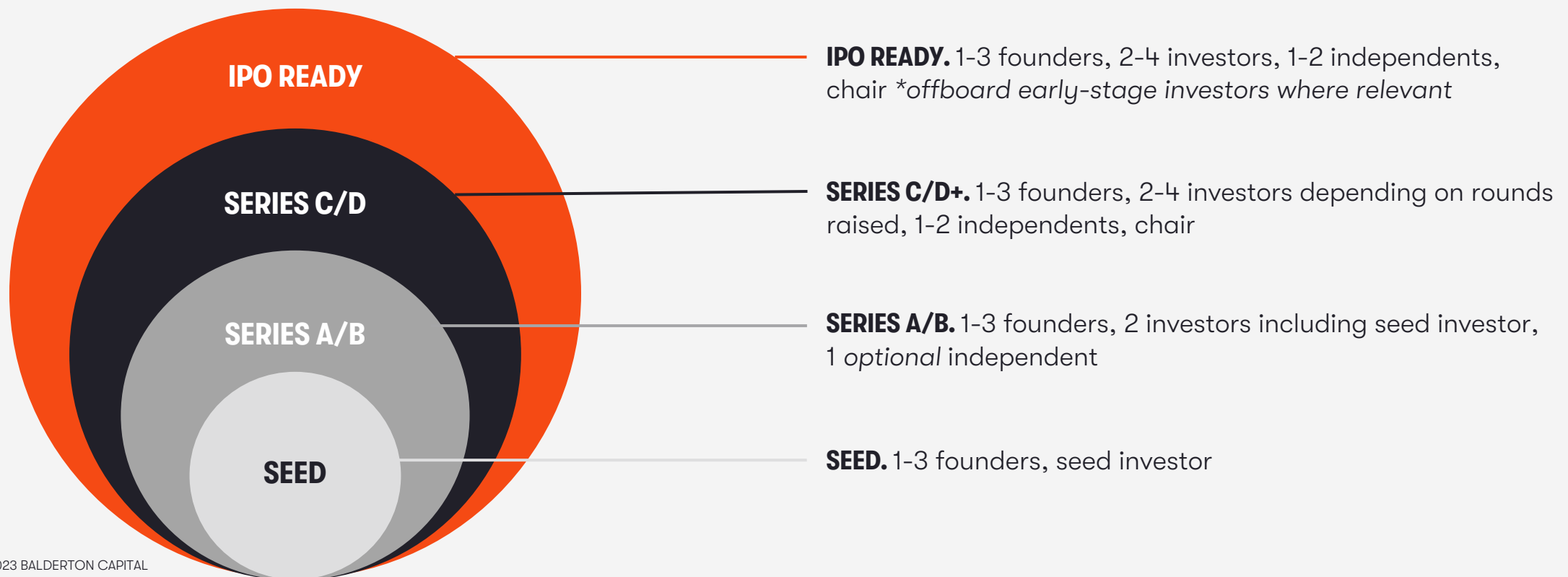
## BOARDS STEER GOVERNANCE AND ACCOUNTABILITY

- Governance is the framework of rules, practices, and processes that structures the board and how it operates. It is integral to the organisation's overall well-being
- Directors have duties by law and can be personally liable in certain circumstances depending on the country
- In the UK and Europe, directors must have regard to the interests of other groups, and not only shareholders
- Boards create checks and balances, serving as a forum and sounding board for management

# BOARD COMPOSITION SHOULD CHANGE OVER TIME

Introduce a formal board at Series A but adopt board-like routines prior. A board is too large when everyone is no longer able to contribute; funding cycles can be a good time to right size.

## HOW A BOARD COULD EVOLVE BY STAGE





# THERE ARE MANY CONTRIBUTORS THAT COULD BE IN THE ROOM

We distinguish between executive directors, that include founders or management, and all other directors who are not part of the executive team, as non-executive directors or “NEDs”.

## FOUNDERS

- Initially, a board is usually comprised of founders, then investor directors will join after a first fundraising round, and other types of NEDs are invited in later rounds
- Be transparent with your team about what is discussed, but do not overdo the attendance bit as too many participants dilute the meeting

## OTHER EXECUTIVES

- Early on, you may choose to invite C-leaders. However, after Series B, department heads should be invited to present on an as-needed basis
- As a board’s composition diversifies, this group should be seen as a “collective” and avoid an executive versus non-executive mentality
- General Counsel: Common in the US and less so in Europe - be clear about their responsibilities
- Observer: If not valuable, they should not be appointed

## NON-EXECUTIVE DIRECTORS (NEDs)

<b>Investors</b>	Covered on the next slide
<b>Independents</b>	Usually brought in at Series B/C+. They are neither investors nor founders, and bring sector or specialist knowledge
<b>Independent chair</b>	Usually brought in at Series B/C+ and formalised when board management is more time consuming and complex
<b>Other</b>	Debt providers, small investors

# LEAD INVESTORS USUALLY EXPECT A BOARD SEAT

When evaluating investor directors, here's what you should consider:

## BANDWIDTH

Boards are a long-term commitment. Partners need to have the bandwidth to participate.

Ask how many boards the partner is already on and reference them well.

## COMPATIBILITY

Boards spend intense time together, so trust and empathy are key.

Where you can, prioritise mutual respect and choose an investor that's truly in your corner.

## PARTNER & FUND REPUTATION

Anyone can bring capital. Assess if the fund has a track record of strong contributors.

What do outsiders think of them? Is there bandwidth within the fund if the investor director you're working with leaves?

## DIVERSITY

You want people who bring diversity in the broadest sense, as group-think is not what most organisations need.

Think about your current board make up and what any new addition will bring to the table.

# LEVERAGE INDEPENDENT DIRECTORS TO BRING DIVERSE PERSPECTIVES

Independents should bring valuable experience that supports company decisions and prevents mistakes. Recruit independent directors with the same effort as C-level executives. Identify knowledge gaps, create a job spec, and reference them.



## FORMER CEOS OR C-LEADERS

Bring in former CEOs and C-leaders to leverage their operational expertise



## SECTOR HEAVYWEIGHTS

While these leaders may open doors and lend credibility, be realistic. Do not expect them to be your best sales people



## CUSTOMER EXPERT

An experienced B2B or D2C leader can provide insight into innovative acquisition strategies



## STAGE TRANSITION EXPERIENCE

Directors with experience 1-2 stages ahead of where you are can be helpful as you scale. At IPO, you'll need someone who has been there



## HYPER-SPECIALISED KNOWLEDGE

Later-stage companies need more complex support in legal, accounting, or compliance. Start recruiting early for these experts

## ON BUILDING AN INCLUSIVE BOARD

If it is challenging to recruit independents from diverse backgrounds, one tip is to seek out C-leaders and SVPs from relevant companies and sectors and invite them in as observers first and, later, transition them to independent director roles.

# BOARDS ARE NOT RESPONSIBLE FOR DAY-TO-DAY COMPANY MANAGEMENT

While the CEO handles daily executive duties, the CEO and board utilise their collective knowledge, provide insight, and offer diverse perspectives to aid management in making strategic decisions.

KEY RESPONSIBILITIES	CEO	CEO + BOARD
<b>Key Strategic Decisions</b>	<ul style="list-style-type: none"> <li>• Sets vision and strategy of the company and communicates it to stakeholders for board approval</li> <li>• Constantly evolve the strategic priorities</li> </ul>	<ul style="list-style-type: none"> <li>• Give feedback on performance and competition</li> <li>• Set a board meeting agenda that is reflective of the company's strategic priorities</li> </ul>
<b>Team</b>	<ul style="list-style-type: none"> <li>• Recruits and retains talent</li> </ul>	<ul style="list-style-type: none"> <li>• Build annual hiring and ESOP strategy</li> <li>• Support with CxO searches, candidate reviews, and comp packages</li> </ul>
<b>Financial &amp; Economics</b>	<ul style="list-style-type: none"> <li>• Maintains records and accounts; produces monthly statements</li> <li>• Cash management</li> </ul>	<ul style="list-style-type: none"> <li>• Assist with financing and review audits</li> <li>• Make decisions on capital structure</li> </ul>
<b>Budget &amp; Forecast</b>	<ul style="list-style-type: none"> <li>• Develops annual budget and plan</li> </ul>	<ul style="list-style-type: none"> <li>• Approve annual budget and plan</li> </ul>
<b>Execution</b>	<ul style="list-style-type: none"> <li>• Executes on plan</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor performance and track towards KPIs</li> </ul>
<b>Operations</b>	<ul style="list-style-type: none"> <li>• Drives product development, marketing, sales, and growth</li> </ul>	<ul style="list-style-type: none"> <li>• Confirm and review tax, audit, and regulatory compliance</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>• Implement policies and procedures</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor governance and economics</li> <li>• Develop policies and procedures to aid the CEO and company</li> </ul>

# GREAT BOARDS ARE WELL CHAIRED

The chair is essential in facilitating consensus, acting as a mediator, and reducing pressure on the CEO. Introduce an independent chair at Series B or C+ that brings:

<b>Support</b>	Mentor the CEO
<b>Consensus</b>	Push for consensus through a low ego approach, cautious not to insert own views, encourage balanced decision-making
<b>Feedbacking</b>	Provide feedback and enforcement so that NEDs show up, read the pack, and come well-prepared
<b>Governance</b>	Support with complex consent matters, risk mitigation, and compliance
<b>Preparation</b>	Pre-prepare topics and facilitate the agenda to increase the probability of a successful meeting
<b>Facilitation</b>	Ensure enough airtime for directors to provide input, draw conclusions, and summarise takeaways
<b>Mediation</b>	Lead conflict resolution and peace-making, when required

## QUALITIES TO LOOK FOR:

- Has time to do the job well
- Experienced
- Extremely well-referenced
- Compatibility, not adversarial
- Does more listening than talking
- Can be better to have a true independent in the role

# COMMITTEES ARE ONLY AS EFFECTIVE AS THE BOARD ALLOWS THEM TO BE

Committees are typically established at the Series C or D+. They provide specialised advice and authorise decisions that require legal ratification.

## COMMON COMMITTEES AND RESPONSIBILITIES

AUDIT	REMUNERATION	RISK	SPECIAL COMMITTEES
Oversees company's accounting, financial reporting, and audits	Establishes the CEO and executive team compensation and equity grant policy	Oversight and approval of risk management framework commensurate with company's complexity	Governance, risk, compliance, "special situations"

- Initially, committees may include all members of the board. The key is to set aside dedicated time to focus in depth on specific topics that start to consume too much time in general board meetings
- In some instances, like financial services, regulators may require organisations to have committees
- Unpack different committees at different stages
- Decide if committees can make decisions independently. Be clear on rules and governance
- Create "Special Situation" sub-committees to focus on a core decision area (e.g., exits, conflict of interest)
- Build a guide for best practices against your legal obligations (see checklist in part three)

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# PART TWO: STRUCTURING THE MEETINGS

# SCHEDULE BOARD CALENDAR MEETINGS A YEAR IN ADVANCE

November of the previous year, schedule meetings for the following year. Include a separate, high-level meeting to lock in the budget and get consensus around 3–4 core strategic themes.



\*If you opt for monthly meetings, scale down the timeline accordingly.



# ENFORCE STRICT TIME MANAGEMENT AND LEAVE ENOUGH TIME TO DIVE DEEP

## A suggested timeline to follow:

15 min	CEO Recap	CEO kicks off the meeting, walks through high-level wins and challenges, and key company needs
45 min	Business Update	<ul style="list-style-type: none"> <li>• Provide commentary on developments since the last board meeting, contextualise KPIs, and enforce advanced reading of the meeting pack</li> <li>• Update on the org chart, product, growth, sales, and when relevant, invite category heads to present</li> <li>• Remember, there should be no surprises on meeting day. Raise alarms beforehand</li> </ul>
<b>BREAK</b>		
60-90 min	Working Session	<ul style="list-style-type: none"> <li>• Cover ~3 strategic deep dive topics (~30mins per dive) that will move the needle, don't force topics</li> <li>• Leave enough time for the most discussive (and fun) part</li> <li>• Early stage companies should cover 2-3 topics, which can increase as your company scales</li> </ul>
15 min	Minutes, ESOP, Approvals	Begin or end with this section and leave enough time so it does not cut into the strategy portion
15 min	Wrap Up	Allocate time to delegate action items, assign a leader to each item, and say goodbyes

## SUGGESTED MEETING FREQUENCY AND CONTENT

A typical meeting should run 2-3 hours, depending on the frequency. Steer the focus towards strategic challenges rather than day-to-day operations.

STAGE	FREQUENCY AND LENGTH	CONTENT
<b>EARLY</b>	<ul style="list-style-type: none"> <li>• Early-stage companies usually start with more frequent meetings; we recommend monthlies to start</li> <li>• Add 90-minute, mid-quarterly board update meetings</li> <li>• Meetings last 2-3 hours on average</li> <li>• Annual meeting to firmly lock in the budget</li> </ul>	<ul style="list-style-type: none"> <li>• Decide with the board which KPIs to report and keep a consistent format throughout the year</li> <li>• Include an update on key operational changes</li> <li>• 50%+ of meetings to focus on strategic deep dives</li> </ul>
<b>GROWTH</b>	<ul style="list-style-type: none"> <li>• Quarterly or bi-monthlies totaling 4-6 check-ins per year</li> <li>• Add 1-2 “retreat-like” full-day sessions to tackle long-term strategy with an annual budget meeting</li> <li>• Meetings last 3-4 hours on average. Do not go over 4 hours, and end on time</li> </ul>	<ul style="list-style-type: none"> <li>• Spend less meeting time on KPIs, as they should be included in the pre-read</li> <li>• Fundraising/exits are more constant topics</li> <li>• Layer in long-term planning, M&amp;A, compliance</li> </ul>

# TEMPLATISE THE AGENDA AND SEND ~2-3 WEEKS IN ADVANCE

Encourage agenda Q&A before the meeting to structure it around the strategic topics that you would like board feedback on and minimise meeting time spent on KPI calibration.

## BOARD AGENDA TIPS

**01**

Vet the next meeting's agenda at the previous meeting.

Assign deliverables and clearly define each person's role in the meeting.

**02**

Report on the same KPIs and use the same format in every board meeting.

**03**

Schedule meeting topics a year in advance when establishing the annual timeline, this will alleviate the stress of meeting planning.

**04**

Ensure strict time management, and leave enough time at the end of the meeting to say goodbyes.

# ANTICIPATE REPETITIVE THEMES THAT BOARDS DISAGREE ON

There are a few common themes that every board will likely debate. To anticipate conflict and make your board more effective, proactively revisit these topics to establish joint accountability

## COMMON CHALLENGES



- Speed of growth
- Cash burn
- Top three strategic priorities
- Management capability
- Management incentives

## PROACTIVE SOLUTIONS

- NEDs should not be the sole problem-solvers. CEOs should present solutions and encourage boards to disagree, debate, and challenge
- Hold NEDs accountable. CEOs can and should ask for and delegate tasks to NEDs
- Lean on the chair to step up and build consensus around challenging topics
- Don't rely on minutes for decision-making. Build in a sign-off process

# MAKE TIME TO COVER ESG AT LEAST 1X PER YEAR

## Boards are increasingly accountable for ESG oversight

- Growing interest in environmental, social and governance (ESG) issues from investors, employees, customers and other stakeholders is putting pressure on companies to act
- Boards have a role to play in overseeing ESG risk and strategy. Making it a regular agenda item helps to:
  - Provide direction and challenge to leadership on this agenda,
  - Pre-empt risks and opportunities more effectively, and
  - Signal company commitment to ESG

## Introducing ESG on the board agenda

- **Identify material topics and metrics** informed by the company's industry, business model, growth stage, and stakeholder interest. Climate and diversity should be part of all ESG strategy and regularly discussed
- **Establish the baseline** by conducting an initial data gathering exercise to understand where the company is at, inform where it wants to go, and track progress
- **Consider board upskilling** through enrolling in an ESG training course, using a consultant or director with ESG experience, to ensure your board is sufficiently skilled

## BOARD OVERSIGHT OF CLIMATE RISKS AND OPPORTUNITIES

- The UK was the first government to enshrine climate disclosures into law by making TCFD\*-aligned disclosures mandatory for listed companies, large private companies, and all financial services firms by 2025
- Amongst other things, these disclosures need to explain the board's oversight of climate change

*\* The Taskforce on Financial Related Disclosures (TCFD) was developed to bring more transparency and consistency in how organisations take account of climate-related financial risk*

# RECOMMENDED MEETING HYGIENE AND DYNAMICS

Meetings are more effective if all participants operate using the same ground rules, abide by the established schedule, and review the board materials before the meeting.

## RECOMMENDATIONS

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### ATTENDEES

- Clearly distinguish between executive and CEO-only sessions. When appropriate, business updates can be presented by category leaders instead of the CEO, this allows the board to interact with more of the team
- Hold CEO-only closed sessions post-meetings to discuss sensitive information and feedback
- For later stage companies, it is beneficial to evolve the board's construction by adding diverse expertise after fundraising rounds

### CULTURE

- Send the deck 5 business days in advance; strictly enforce reading the deck and Q&A prior
- To build camaraderie and establish empathy, schedule 1-2 separate social gatherings per year for NEDs
- Avoid 1:1 pre-board meetings as they eliminate authentic discussion and diminish the board's power

### HYBRID VS IN PERSON

- The ideal scenario for hosting meetings is to have it entirely in person or entirely remote. Remote NEDs tend to be less effective in hybrid settings
- Audio and visual quality matter. Invest in good tech and unify around one software
- Decide if it's a laptop-free meeting or if there are planned breaks for checking emails

## 5 TIPS FOR BUILDING A HIGH-PERFORMING BOARD ENVIRONMENT

Managing a board can be challenging due to the significant amount of time and communication required. We believe that a productive environment is dependent on the ability to foster understanding and empathy.

### VALUES ALIGNMENT

Boards don't work when people follow their own agendas. Understand motives, and establish equality – the board is not more important than the management.

### TAKE AN INTEREST IN THE TEAM

Effective, empathetic boards visit the company and get to know the people inside. Advice for NEDs is to bond with the team outside of meetings.

### LEVERAGE A GOOD CHAIR

Great boards are well-chaired. At Series A, the CEO may serve as the chair, but you should introduce a formal chair later on. Boards should self-evaluate, and a chair can help.

### GET CONSENSUS ON 3-4 TOPICS

When setting the budget, decide on the 3-4 most critical themes so that people don't meander down their own agendas. Run a tight ship!

### GIVE YOUR BOARD HOMEWORK

Hold directors accountable and don't be afraid to ask for help. A board is a two-way relationship and there should be mutual interest in achieving the best result.

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# **PART THREE:** **MEETING DAY** **CHECKLISTS**



# BOARD PACK CHECKLIST

Send the board pack at least five business days prior to the meeting and limit it to 20-30 pages, with an optional appendix. Hold NEDs accountable for reviewing the materials in advance.

## WHAT SHOULD YOU INCLUDE?

- AGENDA**
- CEO UPDATE**
- P&L**
- 6-8 SLIDES OF KPI CHARTS AND FIGURES**
- STRATEGIC DEEP DIVES**  
[Include 2-4 themes depending on stage that could include organisational updates, department specific presentations, product update]
- ESG & IMPACT OKRS**
- HOUSEKEEPING: APPROVALS, MINUTES, ESOP**

# MATTERS NEEDING BOARD APPROVAL

The following are examples of matters that should be discussed and formally approved by the board, in addition to regular reporting, strategic debates, and discussions.

## A. SHAREHOLDER & BOARD CONSENT

Any matter in which the investment documentation specifies will need either:

- Investor shareholder consent, in which case the board should approve it before asking the investor shareholders to do so; or
- Board approval, which will usually include all or a specified number of investor directors
- Example matters include: Anything to do with the share capital of the company like issuing shares, SAFEs or convertible loan notes, buying back or redeeming shares, increasing the option pool, selling the company or an IPO, or any decision to wind-up the company (unless it is insolvent)

## B. SHAREHOLDER APPROVAL

Any matter which needs shareholder approval.

- Many of these items will already be covered in (A), but there may be matters that require shareholder approval under corporate laws applicable to the company
- In that case, the board should approve the matter before seeking shareholder approval
- Example matters include: Approving the annual budget, allocation of stock options (if not delegated to a remuneration committee), hiring/firing senior level employees and significant non-budgeted capex

## C. FINANCIAL DIFFICULTY

- If the company is in financial difficulty, any decision to continue trading or to cease trading
- The board needs to consider the company's position on a regular basis, taking appropriate specialist advice, and keep careful minutes of its decisions (see Minutes Checklist)

# MINUTES CHECKLIST

Keep minutes of board meetings, and once approved, they should be signed by the chair of the meeting. At the very least, the minutes should record:

## SUGGESTED MINUTES TEMPLATE

- Date, time, and place of the meeting
- Directors present and who chaired the meeting (noting that the necessary directors were present to form the quorum required for the board meeting to be valid)
- Anyone else who attended the meeting (and if not for the whole meeting, the items for which they attended)
- All formal decisions made (see previous slide). Note it is not necessary to keep detailed minutes of operational matters

## TIPS FOR OUTLINING FORMAL DECISIONS

Any matter that is formally approved (approval doesn't necessarily require a show of hands or other method of voting if there is agreement on the matter) should be stated in the minutes

If someone abstains or votes against, but the matter is still approved, they may ask for the minutes to record that they did so, in which case this should be minuted

Wherever the company has lawyers assisting, e.g. on a fundraise, bank borrowing or M&A, they will usually prepare formal board minutes or resolutions for you

If certain matters require board approval in between scheduled board meetings, relevant resolutions will often be passed in writing (by all the directors signing a copy of the resolutions) rather than convening and holding an additional board meeting

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# APPENDIX

# ADDITIONAL READING

THEME	SOURCE	TITLE	LINK
Meeting Preparation	Medium	Both Sides of the Table	<a href="#">LINK</a>
	Jean de La Rochebrochard	How to Run Great Board Meetings	<a href="#">LINK</a>
	Feld, Blumberg, and Ramsinghani	Start-up Boards: A Field Guide to Building and Leading an Effective Board of Directors	<a href="#">LINK</a>
Board Decks	Creandum	Board Deck Template	<a href="#">LINK</a>
	Sequoia Capital	Preparing a Board Deck	<a href="#">LINK</a>
	Alexander Jarvis	Board Deck Template	<a href="#">LINK</a>
Corporate Governance	McKinsey & Company	Board governance research and articles	<a href="#">LINK</a>
	NACD	American Board Report: A Framework for Governing into the Future	<a href="#">LINK</a>

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# THANK YOU.

## Let's talk

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