



# Six Tips For Your Startup Board Meeting

I've sat in board meetings on both sides of the table – both as a founder and as an investor. It feels like there are countless articles, books and whole blogs dedicated to various parts of the startup life. Yet, in my experience, there's very

little written about startup board meetings, which are crucial for a very important relationship – the one between founders and investors.

Here are some of my learnings from the past few years on both sides of the table.

## #1: Preparation is everything

If you are smart, you have attracted smart people to join your board. If they're smart and successful, chances are they have days just as full as yours.

So do yourself and your investors a favor by allowing them to be prepared so that you can focus on discussions when you meet. There's no bigger waste of time than reading something to someone that they could have read in advance.

Send over the board meeting agenda with all attachments until no later than two days before the meeting. Track and answer questions directly via comments in a Google Drive document or track them separately on a shared list (you could use Sendtask.io or Asana.com for this). Get as many detail questions answered as possible so that you can focus on the things that really matter during the meeting. Strategic decisions, hiring, vision and the likes.

## #2 Keep the reporting separate from the board meetings

This one is related to #1. Don't mix reporting with board meetings. Meetings are there to discuss things. Reporting is one-way communication. It's data supply and it should always be done in written form and ahead of time. Whether you do it via Google Sheets, Slack or any other form of communication, give your investors access to the right amount of data. They don't need to know every little detail – that's your job. They need to understand how the business is doing and most probably they will need less than ten KPIs to do that.

## #3 Provide a brief look back

There's a lot of dynamic in your company – and that's ok. Marketing channels that you thought would work well might not perform as expected. People you hired and bet big on might not deliver what they promised. Sales deals that were 99% safe might not go through. That's ok and you should not focus on what has happened in the past.

But provide your investors with a summary of what went well and what didn't go too well since you last met to bring everyone onto the same page. To do that, a system that has worked well for me in the past is to ask yourself: What were the three biggest highlights and the three biggest lowlights since we last met? Write them down as one sentence each. Start the meeting by giving a brief commentary – less than five minutes should be enough to set the context for everyone.

#### #4 Focus on the challenges ahead

You've found smart people to invest in your company. Now use them and pick their brains on the things where you need help. Ideally, you will have less than three topics to discuss. This allows you to dive deep and get real value from your investors.

If you've followed #1, you've already supplied your investors with the necessary background info and you can dive right in. Ask your investors not for advice, but experiences that relate to the topics at hand (a trick I've learned from Entrepreneur's Organization).

Have they been in a similar situation? How did they react? What went well? What didn't go well? Were they able to deduct some general rules from that situation? If so, do they apply to your business? From past experience, did everyone come to the same conclusions? If not, in what are they different? In what way are they similar?

#### #5 Vision and mission

The length of this block will depend on how many things you discussed in #4 and to which extent. But your learnings since the last meeting – what went well, what didn't, who you hired, who you fired – almost certainly had an impact on your strategy and may call for a slight or drastic shift. And that may influence your company's vision and mission. When investors invest, they almost always do so because they buy into your vision and mission. So make sure to keep them up to date. If they invest in startups, they will understand that the vision and mission are very dynamic in the early days of a company. Just don't leave them in the dark.

Ask yourself – how do your learnings influence how you'll do business? Let your investors know and make sure they're in the same boat as you. They bring a backpack full of different experiences with them. Profit from this diverse set of experiences and use it to avoid making mistakes someone else made before.

#### #6 Take-Aways & meeting minutes

Keep track of the decisions you make and the to-dos that come up. Intros that you want your investor to make, additional material you want to send them or interviews where you want them to vet some of your key people. Make sure to track these to-dos in a place where they are actionable and can't be easily forgotten. I've sat in countless meetings where we realized at the beginning of the meeting that almost none of the to-dos from the last meeting were done. We kept them in a Google Doc at the end of the meeting notes – and they didn't go anywhere from there.

Use software like Sendtask, Asana or similar to hold everyone accountable.

Also, keep minutes in a useful format. No one will ever go through a five-page minute document quoting every single thing that was said in that meeting. Boil the minutes down to a summary that captures the

essence of what was discussed and decided. Notes longer than two pages have almost zero chance of ever being read.

## Conclusions

Be respectful of time – yours and that of your investors. For a valuable board meeting, provide all information in advance in written form. Keep reporting separate from board meetings. Give a brief summary of what has happened since the last meeting and point out three highlights and three lowlights. Then, deep-dive on a maximum of three topics. Make sure to hear what experiences your investors have to share and how they can apply to your business. Finally, make sure your meetings produce actionable takeaways. Keep summarized meeting minutes and actionable to-do items. Use tools like Sendtask or Asana to hold people accountable.

Source: <https://cedricwaldburger.com/2017/08/11/six-tips-startup-board-meeting/>