

# Your Journey to the Boardroom

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**Professor Victoria Husted Medvec**

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Northwestern | Kellogg



# Women's Director Development Program

- Intensive three-day program that positions women to serve on boards of Fortune 500 companies
- Includes training and interaction with experienced directors, board advisors, and senior Kellogg professors
- Annually places more than a dozen women on publicly traded boards
- Has established a network of more than 900 graduates
- Graduates serve as directors for companies such as Abbott, Salesforce, Southwest Airlines, McDonald's, Whirlpool, and Sargento

“This has been the most meaningful program I have attended since my MBA. It is focused, practical, and enriching

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The Board: An overview

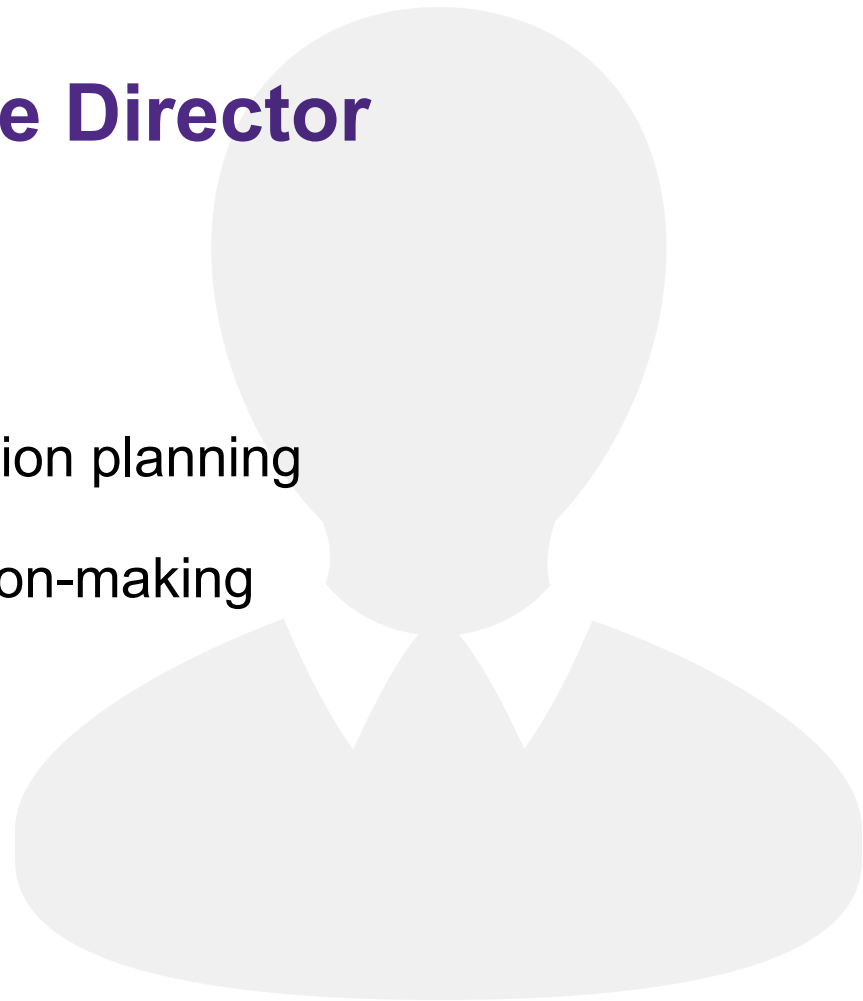
Crafting your story

Leveraging your network

The interview and beyond

# The Role of the Director

- Oversight not management
- The board focuses on:
  - Corporate strategy
  - CEO performance and succession planning
  - Fiduciary responsibility
- A director is an influence and decision-making role, not an operations role



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# Developing Your Elevator Pitch

- What would you contribute to a board?
  - Be specific: what are your unique competencies that relate to the director role?
  - Remember the board focuses on strategy, CEO succession and planning, and fiduciary responsibility
  - What proof points do you have that you can operate at the director level?
- What type of board would benefit from your unique competencies?
- Practice your elevator pitch

# Crafting Your Board Bio

- Your board bio will need to be ready before you begin your board search process
- Your board bio expands on your elevator pitch
- Your board bio is not a resume
  - It is not a description of everything you have done in your career
  - It describes why you are uniquely positioned to be a board member
- You might tailor your board bio to specific board opportunities but you should have a general board bio ready

# Example Board Bio–Victoria Medvec

Dr. Victoria Medvec is a seasoned board director with deep expertise in mergers and acquisitions, customer growth, revenue maximization, supply chain, human capital, and risk management. She is a frequent speaker on topics relating to corporate governance, sought after by global boards and corporate leaders.

Dr. Medvec has served on public and private company boards for more than a decade. Her unique expertise in negotiations and decision-making has been a valuable asset in the boardroom. As a director, Vicki has been pivotal in helping companies dramatically expand their revenue, improve their market positions, and increase the security of their supply chains. She has also been instrumental in uncovering hidden risks in the business and working collaboratively with the CEO and other board members to craft risk mitigation strategies. Her doctorate in psychology and extensive experience helping companies with compensation, retention, and diversity initiatives has made her a strong contributor on the Compensation Committee for companies experiencing rapid growth and challenging environments.

For more than twenty years, Dr. Medvec has been CEO of Medvec & Associates, a widely recognized advisory firm to Fortune 100 corporations. As a leading global expert in negotiation strategy, executive decision-making, and crisis and risk, she advises CEOs, senior leaders and Boards of Directors on mergers and acquisitions, significant customer contracts, regulatory filings, and partnership agreements. She has worked with pharmaceutical and biotech companies to achieve access for products in challenging global markets, modifying organizations' strategies to achieve entry when they were initially denied access. She has amplified professional service firms' abilities to differentiate their offerings generating more than one billion dollars in a four-year period for one firm alone. She has guided companies through challenging regulatory negotiations to achieve desired approvals. In addition, she has advised CEOs and boards on significant transactions, achieving unprecedented multiples and record-breaking results.

Her clients include hundreds of leading global corporations including more than one-third of the Fortune 100 as well as smaller, fast-growing organizations. She has worked across numerous industries, ranging from pharmaceutical and biotech (Amgen, Sanofi, AstraZeneca, Bristol Myers Squibb, Pfizer, and Gilead), technology (Google, Cisco, IBM, Microsoft), professional services (McKinsey, BCG, Oliver Wyman, EY), and energy and automotive (BP, Shell, Exelon, General Electric, GM), to retail and distribution (Walmart, Grainger, McKesson), financial services (Goldman Sachs, BlackRock, OMERS, Warburg Pincus, American Securities, Evercore), real estate (CBRE, Prologis, Colliers), and food and beverage (McDonald's, Campbell's, Beam Suntory).

Dr. Medvec is the author of the best-selling book, *Negotiate Without Fear*. Since 1995, she has also served on the faculty at the Kellogg School of Management at Northwestern University, where she is the Adeline Barry Davee Professor of Management and Organizations and the co-founder of the Kellogg Center for Executive Women. Her research has been published in top academic journals and highlighted in numerous popular media outlets including the *Wall Street Journal*, *New York Times*, *Washington Post*, and *The Today Show*. Dr. Medvec is a founding member of Extraordinary Women on Boards.

Dr. Medvec lives in Chicago, Illinois and Jackson, Wyoming. She is married with two sons.



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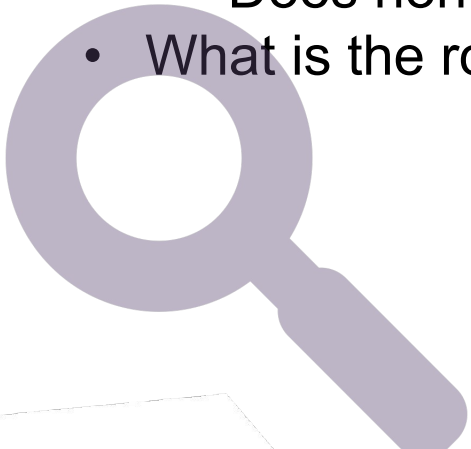
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# Frequent Questions

- What does the search process look like?
  - How long does it take?
  - What are the steps involved?
  - Does non-profit board membership help?
- What is the role of search firms in identifying potential directors?



# Leveraging Your Network

- Map out your professional network and identify opportunities
- Consider the differences between private company boards, public boards, and portfolio company boards
- Analyze who in your network could be helpful in accessing board opportunities. Consider:
  - Your CEO
  - Members of your current company's board of directors
  - Personal acquaintances who are board members
  - Advisors who interact with boards like accountants, lawyers, and investment bankers
  - Private equity leaders
  - Search firm executives

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# The Board Interview

- You will likely be interviewed by the CEO and multiple members of the board. Sometimes this happens individually and it sometimes occurs in a group.
- It is likely that the chair of Nom-Gov will be involved in the interview process.
- If the search is being handled by a search firm, it is likely there will be an interview with a search firm executive before you are presented to the company as a potential candidate.



# Evaluating the Board Opportunity

- What role does the board play?
- Does the board focus on the right kinds of decisions?
- Does the board encourage debate or is it looking for approval?
- Have you done your diligence about the company and the risks involved?

# Action Plan

- What did you learn today that will be most helpful in your board search process?
- What steps will you take to catalyze your journey to the boardroom?

# Q&A

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