

Effective Board Development: What is Needed?

Populating the Board of Directors for an organization beneath the vast umbrella of the life sciences takes intrinsic knowledge of the specific needs of the organization in question. Directors will be chosen not only because of their vast knowledge and expertise within pharmaceuticals, biotechnology or whichever vertical the company operates under, but they must also bring with them an understanding of the organization's vision and a skill set worthy of achieving the company mission.

In order to effectively build a board of directors, several questions must be answered. Each question is designed to build up a multi-level snapshot of suitable and potential candidates who are perfect matches for an organization.

What is the Role of a Board Director?

Although there are individual and allotted roles within a board, the common goal for all members is to push the company forward so it might continue to take innovative steps to improve the lives of others through life sciences. More importantly, the development of a successful board requires board members to have proven experience that is highly relevant to the industry while demonstrating that they possess the knowledge and tools to positively and profoundly impact the course of the business.

What Skills Must Board Members Possess?

All members of the board should have skills and knowledge pertaining to the company's particular field of expertise *in addition to* skills pertaining to their own individual role within the board. Furthermore, each board member's skill set should complement and support every other member of the board. It's important to remember that skills and know-how stretch beyond qualifications. Candidates should possess:

- Experience within the sector
- Background knowledge of the organization's practices and goals with a skill set to realize the long term mission
- Commitment to meeting targets while performing under the strict guidelines and legislations at the time
- A strong sense of duty and care to all employees and shareholders of the company

All candidates should be eligible to enrich an organization's current practices and future growth. They must also demonstrate the ability to facilitate the ingenuity that must occur in order to continue to push the boundaries within the life sciences fields.

Recruitment Process

Should the recruitment process be conducted by an external entity, it's important for the body to possess expertise not simply in recruiting the talent but also hold personal experience and working knowledge of the life sciences sector. It's essential for the recruiters to target leaders who:

- Possess relevant experience
- Have no obvious conflicts to the mission, ethically or otherwise
- Have a proven track record of driving companies forward by providing value and insight into the multiple facets of business necessary to be successful

The correct team should be placed in charge of recruitment. It should possess research skills as well as a diversity that will be reflected in their choosing of candidates and, ultimately, the completed board. The recruitment team should know how to prioritize relevant leaders and target those with no obvious conflicts. The team should also seek those leaders who are known for building effective bridges and driving substantive value in other companies.

Once the appropriate team with the necessary qualifications has been selected, the recruitment team will need to put together a complete profile of each candidate using the above parameters as criteria.

By observing the latest techniques for building an effective board of directors and conducting thorough research of each candidate including their work experience, background and even home life, recruiters will begin to see who is a good fit for the organization in question.

Recruiters can establish any weaknesses within the company's operations and use this knowledge to search for individuals who are able to reinforce the internal infrastructure through knowledge, guidance and contacts or other needs by communicating closely with CEOs.

Assessment and Development of Procedure

Adhering to agreed upon policies and guidelines throughout the recruitment process helps all parties concerned to remain focused on the targets ahead. However, in order to remain effective, recruiters and organizations should always be aware of the latest changes to legislations, guidelines, and any other influential factors.

The key to developing an effective board of directors is to assess each candidate for individual merits and purpose. By selecting the best board members for the company, the company will secure its ability to do and be its best.