

Five Rules For Selecting Your Personal Board Of Directors, Forbes.com

By Carl Dorvil

Who's on your board of directors?

Now, this may seem like a question that would be asked of someone who is running a corporation or a large business, not necessarily a startup. But, I'm not asking this in a business sense, I'm asking this in a personal sense: *Who's on your board?*

Many of us have a small group of people that we reach out to whenever we make a major decision. This typically includes family members, friends, relatives, etc. For example, imagine that you are considering moving your family to another country. Who are the people you would talk to before making this decision? Those people are on your personal board of directors.

For most of us, we pick our board members by default. Certain people have always been around and they automatically become the ones that we talk to. However, I believe that you should put as much thought toward selecting your personal board as you would in selecting a corporate board — especially if you are running a business.

Here are five things to consider when putting together your personal board of directors:

1. **Create a diverse board.** In general, we tend to surround ourselves with people that look like us, think like us, and who value the same things we do. Keep your board diverse by having some people who are older than you, some who are younger than you, and some who are in your field as well as some in different fields. Establishing a diverse group of people with different backgrounds will provide you with unique perspectives that you may not have otherwise had.
2. **Have virtual board members.** This is a less obvious point, but I recommend that at least one of your board members be a virtual person. (Not as in “remote,” but as in someone you perhaps don't even know.) This can be a figure in history, a relative that is no longer around, or someone you admire but have never met. Whenever you're faced with a tough decision, just imagine what this virtual member would say about your situation and what advice they might offer.
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3. **Have an odd number of board members.** Ultimately, you are the one to make the final decision about your personal or business choices, but in order to make the best decision, you need to have clear feedback. There's a high probability of a tie occurring if you have an even number of people helping you make a decision. However, there will always be a side, opinion, or suggestion that wins out if you have an odd number of votes. If you don't have an odd number of board members, you are setting yourself up for a situation where you end up more confused than you started.
4. **Invest in your board.** Make it a priority to meet with each of your board members regularly about your decisions in life. Make the financial investment of buying them

lunch or dinner, but make sure you show up prepared. It's okay to be relational, but don't forget to give them all the facts surrounding your issue in order to get the most out of the experience and their advice. And return the favor whenever possible, too.

5. **Always be looking for new members.** Once you make a decision to cultivate the best possible board that you can for yourself, always be on the lookout for new board members. It's hard to find someone who wants to be a venture capitalist and give you money, but it's much easier to find people who are willing to be 'mentor capitalists.' I recommend developing nominating criteria for accepting someone new and then sitting down once a quarter to evaluate who is currently on your board and who might be a good addition or substitution based on new contacts you have made.

The people you allow to influence you will ultimately be the ones that help set your pace in life. If you choose wisely, the next time you face a major decision, you can look confidently to your board for advice.

So, keeping all these things in mind, let me ask you again: Who's on your board of directors?