



Road to the boardroom: Developing your “serving” capability



At the Board Leadership Center, we advocate for excellence in board governance, and work closely with both experienced board members and executives who are seeking the education and tools to move into the boardroom.

Based on this experience, seven attributes stand out that aspiring board members may consider as they move along their journey toward board service. Conveniently, these attributes form the acronym “SERVING.”



Strategic
and future
focused



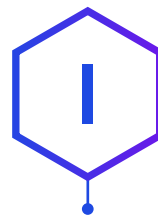
Experienced
financially



Relevant



Valued and
trusted



Inquisitive



Networked



Governance-
literate

A deeper dive:



Strategic and future focused

- One of the most important roles of a board member is to engage in high-level discussions about company strategy: Does the company have a sound understanding of the trends likely to offer opportunity and present risk, both in the long term and the short term? Will the culture support successful implementation of the strategy? What are the key assumptions underlying the chosen strategy, and how will management know if the basis for an assumption changes?
- For those early in their careers and considering board service as a long-term goal, developing a strategic mindset will be critical. Education such as an MBA or executive MBA can help develop that fluency, and finding ways to exercise it throughout a career will make a difference. If your role does not directly involve strategy, consider finding ways to get involved, for example, by volunteering for the strategy committee of a nonprofit, participating in task forces or working groups that involve strategic decisions, or even taking time off to start your own company. As you move closer to readiness for corporate board service, roles that put you in the enterprise strategy conversation will be important.

E | Experienced financially

- Audit committee members of public companies need to be financially literate, and at least one member must qualify as an audit committee financial expert. If your day job requires deep financial expertise—e.g., chief financial officer, chief investment officer, auditor, etc.—familiarize yourself with the SEC and stock exchange rules defining “financial expert,” and maintain your ongoing ability to position yourself as a financial expert, including continuing education to maintain a CPA license as well as ongoing experience.
- Whether or not you identify as a financial expert, boards will want to know that you are financially literate and can contribute to conversations touching on financial positioning and allocation of capital, such as investment in manufacturing and/or research, mergers and acquisitions, executive compensation, etc. An ability to understand how the company does—or does not—make money will be table stakes in the boardroom no matter what other expertise you bring. Consider whether you have/can obtain:
 - P&L responsibility
 - Financial planning and analysis experience
 - Leadership of financial reporting at a strategic level (for example, investor relations leadership)
 - Other (for example, counsel for deals and/or restructuring)



R | Relevant

- Certain skills sets will be relevant in any boardroom, and if you have/can develop these, it will help your board value proposition. These are the skill sets that are aligned to critical trends, which today include artificial intelligence/technology, human capital/talent/culture, and climate/sustainability. If you are early in your career, consider how your path can allow you to gain experience in these areas, and if you already have experience in any of these areas, be sure to spotlight it in your board resume. In either case, remain aware of the trends as they evolve so that you can continue to tailor your experience and positioning. A good way to do this is by reading board-targeted publications to stay in touch with the topics of interest in the boardroom.
- Other relevant skill sets are highly specific to the individual company. Boards typically recruit with reference to the strategic direction of the company and current or upcoming succession needs. The more sophisticated the company, the more specific the search criteria are likely to be. Much of this will be a matter of being in the right place at the right time, but some of it can be gamed out. For example, if you have a very specific background, keep an eye on the boards of those companies that will most likely be interested. Learn their succession planning patterns and be ready to do your best to come to their notice at the time they will be most in need.

V | Valued and trusted

- As a board candidate, you will be looked at in the context of: “Is this a person I will want to collaborate with in a crisis?” Also, “Is this someone the CEO and the other board members will respect?” And finally, “Is this someone I feel comfortable having my own reputation linked with?” These are subjective, soft-skill questions that cannot be programmed into a career plan. As you approach board candidacy, consider how others would respond to these questions about you, and if there are gaps, consider how you might address them. Evaluate how you demonstrate integrity in your daily interactions.



Inquisitive

- If “valued and trusted” is a difficult trait to plan a career path around, “being inquisitive and curious” is even harder. Much of successful board service involves asking the right question or making the right observation at the right time, in a way that exposes blind spots or causes rethinking of a problematic strategy. This is not a skill that is picked up quickly. It requires a commitment to life-long learning, an external focus, and the ability to connect dots between changes in the external environment and potential implications for the company.
- With regard to both “valued and trusted” and “inquisitive,” these are traits that are at their most relevant when someone else describes you that way. In addition to cultivating the attributes themselves, consider who has observed you and might be willing to serve as a champion for you.



Networked

- As you get close to seeking a board role, develop a board resume with a pithy board value proposition and tell everyone you know that you are interested in board service, with a particular emphasis on the champions referred to in the prior section, especially if they are connected in the board world.
- Earlier in your career, consider how you might expand your network. For example, how might you engage with executives outside your immediate company or industry? Strong networkers will develop a lifetime worth of contacts to activate when the time is ready. Of course, understand the rules of networking and interact with people out of genuine interest rather than to pad out a contacts list. And pay it forward by helping others all along the way.



Governance-literate

First-time board members are a risk, pure and simple. One of the biggest concerns is over the candidate’s ability to successfully transition from an in-charge management mindset to a guidance-and-oversight board mindset. There are a few

things you can do to mitigate the catch-22 problem of not getting onto a board unless you’ve already been on a board:

- Become a student of the boardroom. Pay attention when you interact with your own company’s board members. If you have colleagues who serve on boards, take them out for coffee (or virtual coffee) and ask them questions. Subscribe to publications targeted to board members and attend board-level conferences when possible.
- You may be told that nonprofit boards don’t “count” as board experience, and there is no doubt that nonprofit board service should be entered into as a matter of passion and ability to make an impact. In considering how it may also help smooth your path to a corporate board, the following might serve as “plus factors”:
- » Does the organization have a sizeable budget and workforce? Does it own or lease real estate? Does it receive a substantial amount of its revenue through sales or other commercial transactions versus charitable donation? Is it highly visible, requiring board oversight of reputation risk?
- » In what ways does it operate like a corporate board? Are there strategy off-sites, capital allocation reviews, and risk oversight discussions? Can you serve on committees that operate similarly to a corporate board committee (audit, compensation, and/or governance committee)? Bonus points if you become the chair of one of these committees or of the board itself.
- » Are there others on the board who can serve as mentors and champions for the corporate world? For example, a business leader who has seen you in action as a nonprofit board member may be willing to serve as a reference or even make introductions as you pursue a corporate board membership.

To repeat, these are plus factors only and should not be the reason to join a nonprofit board. Nonprofit board service should align with your passion and desire to make an impact. Lack of engagement or purpose on a nonprofit board can be counterproductive and even serve to damage your credentials as a prospective member of a corporate board.



About the KPMG Board Leadership Center

The KPMG Board Leadership Center (BLC) champions outstanding corporate governance to drive long-term value and enhance stakeholder confidence. Through an array of insights, perspectives, and programs, the BLC promotes continuous education and improvement of public and private company governance. BLC engages with directors and business leaders on the critical issues driving board agendas—from strategy, risk, talent, and sustainability to data governance, artificial intelligence, audit quality, proxy trends, and more. Learn more at kpmg.com/us/blc.

Contacts us

kpmg.com/us/blc

T: 1-800-808-5764

E: us-kpmgmktblc@kpmg.com

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