

THE BOARD MEETING

Whilst 'board meetings' and 'governance' might sound like bureaucracy reserved for PLCs, they are an essential element of every successful business irrespective of its size. Good governance helps you to provide structure and consistency for your business and reduces risk by checking you have all the right things in place. It also keeps you on track with your long-term goals and commercial success. A monthly board meeting is the ideal forum for effective governance. So what's involved?

HELICOPTER VIEW OF YOUR BUSINESS

A board meeting creates the opportunity to stand back from the daily activity of your business and review it strategically to ensure it stays on course. It is about getting a wide view from above your business rather than the narrow day-to-day perspective from within it. You should conduct an honest review of performance and be accountable with your fellow directors for achieving goals. An independent external expert can be a really helpful addition to your board meeting to provide fresh ideas, wider experience and challenge. Their involvement will also give you confidence that you haven't missed anything.

BOARD MEETING DISCIPLINE

You should meet as a board regularly, ideally once per month as this fits well with the rhythm of business e.g. sales targets, accounting cycle etc. You need to make sure all the right people attend including directors and department heads who should join as required to present their area's performance. This makes it an ideal training ground for future directors or executives. Have a standard agenda so the same topics are covered every month. Make information available in advance of the meeting so attendees come prepared. Capture concise minutes with actions, timescales & responsibilities and follow these up at every meeting.

GOVERNANCE

Being a Company Director carries with it various legal responsibilities so you must have strong mechanisms in place to ensure you comply. Comprehensive reporting with regular review, discussion, minutes and actions will help make sure nothing falls through the cracks.

