Twitter Thread by Fred Destin



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1/ A really scarce commodity : the great non-executive director. What we get versus what we'd like...

2/ what we normally get - a bunch of high level comments at board meetings only and vague moral support for the founders.

3/ what we'd really like - firstly someone who cares as deeply about the success of the business as the others around the table, and anticipates issues and dynamically maps out opportunities

4/ a real independent sounding board for the founder - too often they are the VC's pet or uncritically endorse whatever the founders say or want to do - not being independent thinkers at all

5/ NED have a unique position - they don't have any form of conflict between their role as investor / board member or shareholder / manager — this is a great vantage point from which to have REAL impact

6/ here is my list of wants from a great NED : (a) consigliere to the founders (b) independent voice on strategy (c) help align the board when issues arise (d) hold both investors and founders to account - be the institutional "memory bank" of the board

7/ (e) help the company anticipate major issues - in particular when it comes to financing (f) provide strong moral and ethical compass to everyone at difficult times (such as say a recap) (g) reframe the debate when it gets stuck

(h) speak the hard truths no one wants to hear in a non-partisan way (I) get to know everyone in the team and be a cheerleader for morale (j) help recruit (k) help with execution in areas of expertise.

9/ conclusion - your value as indie board member is not about your functional expertise but about fundamentally understanding the journey of building a startup !