BOARD DIALOGUE AS A SOURCE OF COMPETITIVE ADVANTAGE

Charles E. Smith, Ph.D.,

Mike Griffiths

The Merlin Institute

Windermere, Florida

London, England

smicharlie@aol.com

Abstract

Boards that work well have a constructive critical dialogue among Board members and senior management. This open dialogue is a prime determinant and indicator of Board effectiveness. A CEO needs a strong well-functioning Board to serve as a sounding board, a source of advice and a confirmation of his or her own judgments about how to move forward. This paper argues that Boards of Executive and non Executive Directors in the UK and Advisory and Audit Boards in the US contribute to competitive advantage through open dialogue - amongst Directors as well as between Directors and the management team.

Much writing about Boards is focused on structural changes like appointing a senior independent lead Director or a non-executive Director as Chairman. Real change, however, comes from choosing practices that help the Board to focus on the right issues, ask tough questions, probe the assumptions, broaden the perspective - and in the process give the company a real and sustainable competitive edge. This paper is written by consultants who have had a mandate to counsel Directors, Boards and Chairmen on a number of tough decisions, including the removal and appointment of new Chief Executives and even Board members themselves. They have helped Boards design processes for reviewing the performance and functioning of both themselves and their Chief Executives. They have facilitated Board retreats and have seen positive results: Board meetings where Directors expected to receive another dull presentation and suddenly found themselves engaged in an exciting exchange of ideas; Directors who

changed the fate of a company by putting an important issue on the table; and senior managers who listened to the Board and then saw things from a new perspective.

BOARD DIALOGUE AS A SOURCE OF COMPETITIVE ADVANTAGE

In today's environment of emergent global competition and escalating shareholder and regulatory expectations, Boards and individual Directors are coming to the realization that they must not only meet their governance obligations but also actively add real value to the enterprise if it is to survive and prosper. In the wake of the Enron, Shell and Hollinger debacles, the days of the passive Board which views itself as the primary judge and jury in evaluating Management's performance are finished. Whilst Sabanes-Oxley and other regulatory and legislative reactions are essential, they focus on the Board's governance responsibilities and run the real danger of diverting its attention from the rest of their responsibility to add real value to the CEO, the management team and the business as a whole.

Nigel Hall, former Finance Director of Arcadia and non-executive Director of three UK public companies, summarises the dilemma of a non-executive today: "Non-executives often share the risks and liability of doing business without ever really knowing the business well enough to make a contribution. I don't know how you'd get comfortable. Imagine the exposure. We've seen, in some circumstances, that non-executives just can't protect themselves. It's a different interaction now when you work as a non-executive. You are not part of a team that meets on a daily basis, so you are viewed as an outsider. You can be seen as watchdog rather than a guardian of business values and driver of performance, and you have little support. You are not there to be dictatorial or run the company. It's a very fine balance you're trying to ride as a non-executive. You want to make a contribution, but at the same time you have to respect the executives who are running the business."

Paul Coombes, a McKinsey Director and expert in corporate governance, sees how Boards must now change: "With time pressures on all leaders increasing, their capacity to do a superb job is becoming ever more constrained. The central point is the need for much greater professionalism in the conduct of the non-executive Director role. What distinguishes a truly effective board is one that is good at handling disagreements and at being self-critical. It is adaptable to circumstances. It doesn't always act in a predictable way. It contains diverse experiences. And everyone on the board is aware that while they will have robust disagreements from time to time on substantive matters, debate is effective only if it results in joint commitment to an agreed course of action."

David Clark, former CEO of Campbell's Soup, has been an independent member of thirteen corporate and non-profit Boards over the last 11 years. He says that, "The high performance, high energy corporation that will succeed and triumph today must be supported by an equally high performance Board which is able to contribute much more than mere disengaged oversight."

An excellent analysis, "How Corporate Boards (Should) Work," by AT Kearney consultants, is based on a survey of 500 independent Directors. It notes that Boards,

"needed to take action in six critical areas to improve their effectiveness as shareholder representatives overseeing the company." These areas were:

1. Challenge the status quo; redefine Board role and culture.

2. Measure and monitor corporate performance, but not just the financials.

3. Bet on the future; validate and strengthen corporate strategy.

4. Expect the unexpected; improve risk identification, monitoring and mitigation.

5. Assess who's who in the talent pool; assure broad leadership and talent management.

6. Engage in a constructive dialogue about strategy, not a periodic "show and tell" reviewing highlights of an already finalized strategy.

DEALING WITH THE PARADOX

David Clark highlights why this isn't easy: "The paradox is that the Board must be fully engaged in the business with the CEO and the senior management while avoiding the suppressive effect of stepping all over management's legitimate mandate and role. On the surface, it is much easier and safer for Directors to remain somewhat aloof from the organization and just provide basic oversight to management, which they can then hold totally accountable for the conduct of the business. However, as has been proven, this can lead to nasty and potentially expensive surprises"

There is a paradox between fully engaged and basic oversight. Physicist David Bohm points out that a paradox is not a problem. A problem is a question proposed for a solution. It is relatively straightforward as in, "the tyre is flat and we need to fix it." A paradox, however, is something inconsistent in character and behaviour as in the need to provide fiduciary oversight and exercise critical judgment while, at the same time, aligning with and supporting the CEO. In fact, many of the situations companies face in today's complex world are paradoxical in nature. One of the most obvious is the paradox of managing costs and quality. Another is a pharmaceutical company's aims to make a profit and the need to provide inexpensive life saving drugs to fight aids in Africa. In addition to tangible paradoxes come those intangible paradoxes for Boards that are harder to define:

- Personal loyalty to colleagues and the need to eliminate their jobs
- The need for commitment and depth of understanding while at the same time demonstrating detachment and breadth
- Being legally responsible for supervising management and the fact that management controls the information, planning and organisational systems.

- The increasingly onerous and demanding role Directors have and the less time they have available

Most people treat paradoxes as problems. They try to solve or fix them. Unfortunately, a paradox cannot be fixed. The more you try to fix a paradox, the more it resists. This is not obvious to many CEO and board members whose experience and success seems to them to have come from their ability to identify and solve problems. The truth of this dilemma is apparent in many public arenas, where solutions have exacerbated the original situation. For example, enlarging public highways consistently leads to more traffic. Increasing the scope of government healthcare to provide necessary services has decreased individual choice regarding doctors' and treatment.

DIALOGUE IS NOT DEBATE

The impulse to react to a paradox as if it were a problem is both natural and automatic. We all do it. Dialogue, however, is the appropriate response to a paradox. Dialogue is not debate, in that in a debate each party tries to score points, rather like as in a ping pong match. The goal is to not to convince others and solicit their agreement for the merits of your case and your point of view. Neither is dialogue monitoring, governing or assessment. These critical, oversight roles bring behaviors and a logic of their own, and ultimately always inhibit dialogue.

From our observations of working with Boards over the last twenty years, we have identified five characteristics around Board dialogue that single it out from other types of conversation:

1. Dialogue aims to find shared meaning between the CEO, Executives and other Directors. Over time, shared meaning through dialogue is the key to Board success in the face of its seemingly contradictory roles. Paradox and contradiction in issues inevitably surface in the pursuit of adding fundamental value and creating competitive advantage. This search for shared meaning begins with an intention to understand others' views before offering your own. It demands what William James proposed when he said, "Many people think they are thinking when they are merely rearranging their prejudices."

2. The purpose of dialogue is to co-invent, co-create, seek common ground, clarify differences and then build on them together.

3. Dialogue is open-ended and non-conclusive, not aimed at reaching a conclusion, but seeking deeper and deeper levels of analysis, clarifying assumptions and revealing new questions.

4. It requires openness, mutual vulnerability, willingness to hear views that differ from ones' own, and trust that issues can be resolved with good will.

5. Dialogue reveals underlying assumptions, puts assumptions to the test of conversation, and finds premises upon which assumptions are based.

While most Boards recognize that internal trust, respect and co-operation are essential to fulfilling their responsibilities, few have tried to consciously develop the deeper and more difficult characteristics and capabilities of a truly high performance team. Fewer still turn to external experts or advisors with the proven team building expertise to address the Board's deficiencies. Ironically, many Directors who successfully used such resources within their own organizations to good effect never thought of applying them to the external Boards on which they sat. Boards are charged in the first instance with safeguarding the interests of the shareholders, and secondarily with ensuring that the corporation is effectively executing a sound strategy. They also must determine whether or not the company is being well managed. They must also choose, evaluate, and even perhaps terminate the CEO. This, by nature, is most definitely neither a collegial nor mentoring relationship.

The problem with this, of course, is that knowing the right thing to do is no guarantee it will happen. "You can lead a horse to water but you can't make it drink." Our work with senior groups across more than a hundred companies suggests that commitment to genuine dialogue makes a critical difference in helping Boards create true competitive advantage. Commitment to dialogue is one way to turn good ideas into good ideas that actually translate into committed and aligned action.

We understand that many Boards do not view their role to include the objective evaluation of the quality of their own process. Furthermore, many CEO's might not want dialogue with their Directors, except with regard to specific requests, since as an open-ended, mutually vulnerable conversation it could easily lead to Board members becoming involved in operational matters, which are the primary purview of management. Unquestionably, however, most Directors and CEO's want to have a positive, constructive and collegial relationship within the constraints of their respective roles and responsibilities. To consistently add value, Boards must then create and constantly maintain a high performance culture, both within themselves and between themselves and the management.

HOW TO MAKE THE BOARD DIALOGUE OPEN AND POSITIVE

Except in informal and friendly situations, dialogue, for all of its virtues, needs to be a conscious and intentional choice. Peoples' needs to provide thorough governance, to make themselves look good, to not be wrong, and to avoid the domination of other points of view tends to promote debate and oversight conversations rather than dialogue.

Paul Coombes of McKinsey adds, "The enlightened chief executive should welcome anything that contributes to better decision making. And that means having an intelligent, informed, and experienced group of people with whom tough decisions can be

robustly explored. The hesitation that many chief executives express on this is born of various factors. One is a tendency to interpret disagreement as disloyalty. And, of course, chief executives fear the hazards of a factionalized board more than anything else. They know that discord and lack of direction within an organization spreads to the marketplace and can result in severe penalties in terms of investor confidence."

Ben Lytle, Chairman of Foundation for Better Health in the US highlights a specific example of this, "There was a head of steam by a group of directors on an issue where I was on the board. It was fairly obvious to some of the rest of us that this was a battle of wills and conflict of personalities more than it was a real substantive difference on how to run the company. It had developed into an emotional situation rather than a rational one. It took a minority of directors to calm everybody down. We said, "Wait a minute. Do we really have the wrong decision here, or are these just emotional events that have been blown out of proportion?" And in fact, after talking it through very deliberately we decided that we did have the right decision. The lesson here was that we needed a process of deliberation, not unlike a legislative process. For the best outcome, you have to insist—actually insist—that the deliberative process occur. "

Recognizing typical blocks to dialogue make the choice to cause it more obvious and urgent. Dialogue and oversight each have their place, but are very different in their nature. Oversight is focused on protecting shareholder interests and safeguarding the Company's assets. It is critical, evaluative, and inherently suspicious. Dialogue, on the other hand, is focused on co-inventing optimal solutions, exploring alternatives, and building the business together. It is aligning, open and supportive.

There are six main guidelines that can help dialogue to occur:

GUIDELINE # 1: Inability to Tell the Difference between Dialogue, Debate and Oversight

Most Boards don't identify the kind of conversation in which they are actually engaged. They don't think of conversation as a tool. They just talk. Different conversations give different outcomes. Debate usually sharpens differences and often leads to win-lose argument. Its value is in clarifying issues, establishing the merits of a case and providing alternatives for decision making by an executive or the Board. Oversight seeks to assure financial integrity as well as legal and shareholder interests. Dialogue leads to invention and shared understanding. Too often Board members inadvertently produce effects they would not have chosen, had they been able to differentiate and apply the appropriate type of conversation.

Jim Hale General Counsel at the retailer Target says, "We've worked hard at our conversational skills. The give-and-take between the directors and chairman and CEO Bob Ulrich has helped Target hit the bull's-eye. Nothing gets presented as a fully formed decision. The directors continually ask for specifics concerning competitive strategies." Solomon Trujillo one of 10 outsider directors adds "We want to see the data that supports

and measures all these things. We don't just let management tell us what happened and leave it at that."

GUIDELINE #2: Inattention to Powerful Speaking and Listening

Boards tend to focus on substance – analysis, information, numbers, and reports. All of these are, of course, essential. Focusing on these, however, ignores the decisive context in board meetings, which is the way people speak and listen to one another.

Our colleague, Michael Lame, crystallizes the importance of powerful speaking on Boards. He says, "It's vital to see the way Boards work as: 'People talking.' Written language is talking on paper. Leadership, communication, presentation – all can be viewed through the prism of language. "In the beginning was the word."

You want Boards to work? Speak consciously with an intention that your words produce results. You want effective leadership for whatever initiative you're working on? Let's examine what you say, how you say it, and how that matches up with what you do. You need cooperation and teamwork? Let's look at what you say about how you treat each other and how you work together."

Independent director Linda Alvarado at 3M adds, "Whilst our role is advisory we ask a lot of questions. 3M puts a premium on research and development, with an annual R&D budget of more than $1 billion. So once a year executives convene what might be called an R&D fair, at which various managers present ideas for new products. We look very closely not just at ideas but at how we speak and listen to the managers and to ourselves. Managing how we speak without managing how we listen just wouldn't commercialise innovation."

Whatever is possible on a Board is a function of how people listen to one another. Without a certain generosity in listening, no matter what people say falls on deaf ears. Listening with deep appreciation for the interests, meaning, commitments and experience of other Board members is a practice needed for effective dialogue.

Tom Uhlman, Managing Partner of New Venture Partners adds, "Listen, learn, and resist the temptation to jump right in with answers. I say that because in part, the kinds of individuals who show up on boards are all very successful leaders in their respective fields and are probably not used to listening and learning; they are the people looked to for the answers. But listening, learning, and asking questions are skills that will turn good Boards into great ones."

GUIDELINE #3: "Rackets" are Running the Meetings

Powerful men and women have an enormous impact on each others' vitality and

willingness to dialogue in a Board. And all personalities have strengths and limitations. Every human being has one or more of what psychologist Eric Berne called, "a racket." A racket is a way of being, taking action, and achieving results which, while successful initially, has the eventual downside of keeping a person and the groups they are in, playing smaller than they otherwise might, and suppressing their own and others' performance.

John Bogle, Founder and Former Chairman of Vanguard Group a financial services firm explains the issue, "Most Board members and CEOs are not distinguished by the smallness of their egos. They have substantial drive. They tend to be doers rather than thinkers—they want to get things done. They want to manage by the numbers rather than by intrinsic values. Most want to pick numeric objectives and reach them; that's one of the problems with our system, and it's a significant one. Too many think that if it can't be measured, it doesn't matter. We need wholesale changes in attitudes."

When a Board member is brought sensitively and powerfully to grips with the limitations of their personal racket, there is a transformation available in Board effectiveness as well.

Charles M. Brennan, Retired Chairman and CEO, MYR Group, the electrical and mechanical services division of First Energy adds "If you have a CEO who doesn't listen, it's very problematic for a board. Likewise if you have somebody who presents arguments in a very biased way, or makes recommendations without thoroughly exploring the pros and cons of any and all alternatives, because he doesn't want to jeopardize his predisposed decision. You can investigate the problem and then sit down with the CEO as a board or a section of the board and talk it out but it can take a while until the issue is adequately resolved."

> *One CEO of a US consumer goods company could not listen. His racket was to be a "talkative, know it all." His relationships with headquarters were strained and his Board found it almost impossible to stand up to him. When he was faced with the prospect of losing much of his manufacturing base, he started listening to his team. Collectively they began to promise to deliver more than he could predict from past performance and more than he already knew would happen. Out of this, he saved 28 million dollars over eight months, an extraordinary result given the time period. He dramatically increased morale and kept several plants from closing.*

When Board members start paying attention to other members' vitality and group spirit, cultural blockages on the Board immediately begin to shift. When CEOs and their Boards become able to see the effects their own rackets have on people's energy, they start to realize how they have inadvertently stifled performance.

There is a simple but difficult truth in this. Exceptional Board behavior happens when members avoid the domination of each other's point of view and instead begin to listen generously to each other. Inability to generate effective Board behavior can be traced to arrogance, accompanied by the insistence that one's own point of view is right. Coming

to grips with one's own racket in an honest and direct way makes conquering it possible. This takes courage and a commitment to a company future greater than one's own fear.

> *Through one Chairman's commitment to go beyond his racket of "having to be nice," he became fiercely responsible for lifting up each Board member's vitality and commitment through dialogue and direct action. As a result, their international shipping line merged gracefully with a larger company, realizing savings of approximately 18 million dollars from successfully combining sales forces and customer services, making use of one computer system, and combining ship management under one Directorate.*

Every place a Director is "playing small", feeling bored, refusing to be coached, avoiding important conflict, or is being challenged by relationships, it's almost certain that their rackets are running the show. While they may speak well about collaboration, in actual practice company executives and Directors usually talk only to each other about important or potentially embarrassing problems. Board members are often afraid to have open-ended conversations with people holding very different points of view, especially in open forums or group settings. Maybe it's a fear of looking bad, or being vulnerable, or losing one's grip on power and position. Whatever the reason, when our clients have accepted feedback through peer reviews or have allowed supportive facilitation of those collaborative conversations, they have produced the remarkable, results-focused transformations.

In summary, rackets suppress one's own and others' willingness to engage in truly creative dialogue on the Board. They make one's self-limiting way of operating the dominating frame of reference for others, including management. In discovering the addictive grip of one's racket, Board members become more free to act with courage and self confidence.

GUIDELINE # 4: Ignoring the human critical success factors

In any Board meeting, there are two realities. One is the business reality concerned with competitive advantage, financial integrity and performance. The other is the human reality, the degree to which staff and customers experience working with the Board and the company at large. We've identified seven that seem to make or break a Board's contribution to each other and their people:

1. **Responsibility for Results -** One hundred percent personal responsibility for the results of the Board and the company.

2. **Profound Respect** - The state of being honoured, admired or well thought of.

3. **Positive Relationships** - Being Genuine, Direct Speaking and Generous Listening.

4. **Future Focus** - Not hampered by history, being able to speculate about the future without being limited by past experiences.

5. **Group Alignment** - Common cause or viewpoint. In the same boat. Standing for each others' success. All for one and one for all.

6. **Conflict Resolution** - Courage and dedication to solving a conflict, impasse or problem. Search for common ground.

7. **Analysis for Action** - Analysis that promotes immediate action.

These critical success factors are always in play with respect to both business issues and human issues, which are the reality of the Board situation. When these factors are seen by members to be sufficiently present, the likelihood of a Board's inventive contribution increases exponentially. When any are seriously lacking, the Board's contribution to company success is correspondingly diminished.

We have developed a number of questions which, if asked with respect and generosity, reveal the state of these critical success factors and the underlying dynamics of any Board activity. These questions can be addressed as a peer review of individual Board members, as well as a collective review of the team. If these questions are discussed periodically in the context of important company initiatives or processes, there will be rapid transformations in Board creativity, alignment, and effectiveness:

1. Are you / we committed to an aligned set of purposes and objectives?

2. Are you / we raising questions and exploring alternative scenarios and possibilities?

3. Are you / we being fully committed to the company producing breakthrough results?

4. Are you/ we generally at ease in conversations, experiencing mutuality and a joint intent to develop shared meaning?

5. Is your / our commitment and constancy of purpose extraordinary?

6. Are you / we encouraging measurement with the intent to regularly and objectively discuss progress against these standards?

7. Are you / we introducing and promoting discussions about difficult issues?

8. Is your / our / the CEO's commitment to progress in this initiative absolutely

evident?

9. Is your / our problem solving characterized by a shared search for common ground?

10. Are there specific meetings designed to address alignment on problems and essential purposes?

11. Do you / we ensure we have agreement on the problem before discussing solutions?

12. Do you / we consciously create an atmosphere where others feel safe to speak and act in a genuine way?

GUIDELINE #5: No Dedicated Code of Conduct

Barry Cusack, Managing Director of Rio Tinto and Chairman of 2 public company Boards says, "The relationship you have with other members of the Board is critical. You need to ask yourself whether the quality and the values of the other directors are compatible with yours. It's amazing how many customers and people access our website, for instance, because they want to know what's going on with our company. They want more than the annual report, and the financials. Increasingly people are looking to corporations to say, 'What are your values?' They can't literally get inside each company to know, but they will judge you on what you say, and, more importantly, what you do within your business."

Colin Carter an ex Senior Vice President of Boston Consulting Group and author of 'Back to the Drawing Board: Designing Corporate Boards for a Complex World' states, "The CEO and the chairman are the critical people in making or breaking these behavioral expectations at the board level. They are the major custodians of the culture. They can set an example, for instance, of honesty and transparency by bringing bad news quickly to the board. It's also true that the CEO and the chairman need to ensure that the directors don't 'shoot the messenger' when they do this - otherwise it won't happen too often in the future!"

At Disney World in Orlando, Florida, new employees are told that their work is not to be considered a job, but rather, a Role to play, as in a theater. The role is a script, describing one's style of speaking and listening to customers, attitude, and relationship to company property, all the way to picking up refuse on the ground. It covers all details of "on stage" behavior. This is much the same as the dedicated Code of Conduct one finds in the SAS or the U.S. Marines. Boards of Directors also operate within an explicit or implicit Code of conduct, within a culture of practices and expectations of members' roles and behaviors.

When this code of conduct is explicit, co-invented, and used as a basis for serious review, the Board culture becomes a chosen contract, a core of beliefs and commitments that result in a creative and high performance group. The alternative is that Board behavior

and effectiveness is designed by the personalities, idiosyncrasies of the participants, and is always reactive to immediate circumstances. Every time a senior group has embraced and practiced a Code of Conduct, and has used it as the benchmark for acknowledgment and monitoring performance, their contribution to the company, and to each other's sense of satisfaction has increased. A Code of Conduct describes the explicit behavior, which if executed, would result in the Board doing an excellent job.

David Johnson a Colgate director for almost 12 years highlights the benefits of their code of conduct, "Our code of conduct enables us to ask Mark Ruben CEO about anything that is happening. We always know what's going on in all matters that pertain to the board, the company today, and about the acquisitions he dreams of. In addition all the directors are invited to attend one another's committee meetings and generally accept now that nothing is off-limits. The directors also meet without Mark present, a practice few CEOs will tolerate even today". Johnson adds that those meetings give the board a chance to get together with key executives and hear their views on "the job Reuben is doing."

A code can describe logistics, interpersonal behavior, how to represent the Board elsewhere, and antidotes to any of the ways Board members know from their experience that progress can be undermined.

GUIDELINE #6: Resistance to Facilitation

A mantra among accomplished men and women who sit on boards is frequently, "I can" or, "We can" do it ourselves. Facilitation is considered irrelevant, and external facilitation a waste of money, as well as a tacit admission of weakness. The problem is that when there are deep differences in points of view, vested interests, and the normal impulse to get on with it and reach conclusions, it is almost impossible to have a constructive dialogue without neutral, external facilitation. In particular, the boundary between debate, dialogue, and governance is almost impossible to manage without such expert facilitation.

FROM BREAKDOWN TO BREAKTHROUGH

Breakdowns in Board effectiveness are a "bad news/good news" story. Bad news because they are pervasive, pernicious, subtle and totally inhibiting to the Board's own level of performance and satisfaction. Good news because when recognized and acted upon in concert, they form the first concrete step towards becoming a truly high performance team that will in turn set the standard of achievement for the whole organization. Indeed, in our experience, breakthroughs in Board effectiveness seldom occur without first experiencing one or more breakdowns. Overcoming breakdowns is always a collective effort requiring genuine dialogue and a firm commitment to a challenging goal that may even appear impossible at times.

The content of dialogue must be relevant to the success of a business. When the dialogue is focused on the issues of strategy, organisational capability and performance against objectives, when the best minds are allowed to absorb information, ask questions and probe assumptions, when every person in the room speaks with candor and listens with respect, excitement builds and the energy flows. Our invitation is to test our finding that if a Board sets out to discover and address how they hold themselves back from effective dialogue, their collective and individual intelligence will be unleashed in service of competitive advantage and unparalleled company success.

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