

ENDURANCE28

Entrepreneurs first

**How to Run a High Performing Board Meeting:
A Practical Guide for Startup Founders**

The Purpose of a Board Meeting

A board meeting is not a status update. It is a structured opportunity to:

MAKE DECISIONS

Boards exist to help with directional choices:

- FINANCING STRATEGY
- HIRING EXECUTIVES
- PRICING AND GTM DECISIONS
- ENTERING OR EXITING MARKETS
- PARTNERSHIP OR M&A
- DECISIONS

IDENTIFY AND MANAGE RISKS

Boards help the CEO see around corners, articulate risks, and frame mitigation plans.



STRENGTHEN GOVERNANCE AND OVERSIGHT

Startup boards ensure:

- FIDUCIARY DUTIES
- CAPITAL ALLOCATION DISCIPLINE
- COMPLIANCE AND LEGAL HYGIENE
- EXECUTIVE SUCCESSION PLANNING

ACCELERATE THE COMPANY

Boards give access to:

- CUSTOMERS AND PARTNERS
- TALENT
- FOLLOW-ON CAPITAL
- EXPERTISE IN SCALING

ALIGN THE LEADERSHIP TEAM

Board meetings force clarity:

- WHAT MATTERS MOST THIS QUARTER
- WHAT THE STRATEGY ACTUALLY IS
- WHO OWNS WHAT

The real value of a board meeting is strategic clarity — not the board's approval.

The “Discussion Items” Section — Why It’s Critical

Founders often think the board wants a data download. In reality, the board wants to know:

“WHAT DO YOU NEED OUR HELP WITH?”

This is why a **Discussion Items** section is essential. It is the single biggest driver of effective board meetings.

WHAT GOES INTO DISCUSSION ITEMS?

- Strategic decisions
- Trade-offs
- Items requiring a board vote
- Questions the CEO wants to debate
- Risks or tensions needing input

WHY THIS SECTION MATTERS

- Forces the CEO to articulate what really matters
- Ensures board time is spent on high-value topics
- Helps the chair manage the agenda and time
- Makes the board feel useful and aligned
- Prevents the meeting from being derailed by random questions

WHEN TO PRESENT IT

- Near the end of the meeting, after all context-setting sections (strategy, product, commercial, financial).
- This ensures everyone has the necessary information to give smart guidance.

EXAMPLES:

- “Should we pursue OEM licensing now or wait until after Series A?”
- “How should we price the enterprise tier?”
- “Do we hire a Head of Sales this quarter or next?”
- “Should we discontinue Product Line X?”

A great board meeting lives or dies based on how well Discussion Items are framed.

Who Runs the Board Meeting?

Even when a company has a strong chairperson, the **CEO** is the operator and must control the meeting flow.

ROLE OF THE CEO

- Set the agenda
- Prepare materials
- Present the strategy
- Frame discussion and decision topics
- Manage time and flow
- Assign action items

ROLE OF THE BOARD CHAIR*

- Support the CEO
- Help guide the discussion constructively
- Ensure board-level issues are addressed
- Resolve interpersonal tensions
- Coach the CEO privately

It is strongly recommended that company counsel attend every board meeting, **especially post-seed.**

- ENSURES PROPER GOVERNANCE
- HELPS DOCUMENT APPROVALS CORRECTLY
- PROTECTS THE COMPANY FROM PROCEDURAL MISTAKES
- HANDLES CONFLICTS OF INTEREST
- SUPPORTS OPTION GRANTS, APPROVALS, TRANSACTIONS
- KEEPS MINUTES CLEAN AND COMPLIANT
- FREES THE CEO TO FOCUS ON THE MEETING ITSELF

SEED STAGE:

Counsel may not attend every meeting, but should attend:

Meetings with formal approvals
(option pools, financings, 409A, etc.)

Any meeting with a vote on compensation or a transaction

SERIES A AND BEYOND:

Counsel should attend **every meeting**, either in person or via Zoom.

How to Run an Excellent Board Meeting

START WITH CLARITY

-  Send materials **48–72 hours in advance**
-  Include: board deck, narrative report, financials, and any voting materials
-  Include an executive summary
-  Highlight decisions needed

USE A STRUCTURED AGENDA

A high-performing flow:

- | | |
|-------------------------|----------------------------|
| 1. Official Business | 6. Team & Org / Hiring |
| 2. Market Outlook | 7. Finance & Planning |
| 3. Strategy Update | 8. Discussion Items |
| 4. Product & Technology | (critical) |
| 5. Commercial Update | 9. Confirm Next Meeting |

KEEP PRESENTATION TIME SHORT

Board meetings are discussions, not lectures.

TARGET:	25–35%	65–75%
	Presentation	Discussion

CONTROL THE PACE

Boards drift if the CEO doesn't drive the meeting.

TIPS:

- | | | |
|---|---|---|
|  |  |  |
| Use time boxes
("10 minutes on strategy") | Politely redirect
tangents | Park issues for end-of-
meeting discussion |

DOCUMENT DECISIONS AND ACTION ITEMS

Before ending the meeting, recap:

- Decisions made
- What each person owns
- Deadlines

Follow up with a written summary.

NO SURPRISES

The board should never hear major surprises in the meeting itself.

If something big happened (employee issue, delay, customer loss), **brief them before the meeting.**

Best Practices for Board Meetings



SEND MATERIALS EARLY

- 48 hours minimum.
- Board members cannot digest complex strategy in 10 minutes before the call.



STICK TO BOARD-LEVEL TOPICS

- Avoid getting pulled into tactical weeds.



PROVIDE BOTH A DECK AND A NARRATIVE MEMO

- Deck = visual context
- Narrative = reasoning and analysis
- (This is why Ares' approach works so well.)



BUILD A PROFESSIONAL CADENCE

- Meeting every 6–8 weeks (early stage)
- Every quarter after Series A



FRAME DECISIONS, NOT DEBATES

- Boards are not good at open-ended brainstorming.
- Use structured decision frameworks.



KEEP MINUTES CLEAN

- Minutes are legal documents.
- Your counsel should draft them.



USE THE BOARD STRATEGICALLY, NOT DEFENSIVELY

- Don't hide problems.
- Boards are your partners.



TRACK BOARD ACTIONS AND COMMITMENTS

- Maintain a board tracker with open items.

How to Prepare for a Board Meeting

2-3 WEEKS BEFORE

- ✓ Draft agenda
- ✓ Identify strategic decisions you want input on
- ✓ Prepare early versions of narrative memo and financials
- ✓ Meet with advisors or your chair to refine topics

1 WEEK BEFORE

- ✓ Finalize board deck
- ✓ Finalize narrative report
- ✓ Ensure financials are reviewed by finance lead and counsel
- ✓ Confirm any votes, approvals, and consents needed

48-72 HOURS BEFORE

- ✓ **Send the full board package:**
Board deck, Board narrative memo, Financial statements, Market update (optional but recommended), Any voting documents.
- ✓ **Include in the email:**
Agenda, Time allocation, List of decisions needed, Expectations for reading materials

THE DAY BEFORE

- ✓ Rehearse the flow
- ✓ Confirm tech setup
- ✓ Align with internal team members presenting
- ✓ Pre-brief key board members if needed

DURING THE MEETING

- ✓ Stay on time
- ✓ Control the flow
- ✓ Move quickly through updates
- ✓ Slow down on decisions
- ✓ Recap commitments

AFTER THE MEETING

Within 24 hours:

- ✓ Send action-item summary
- ✓ Assign owners and due dates
- ✓ Have counsel finalize minutes

Conclusion

A well-run board meeting is one of the most powerful tools a CEO has — not for reporting, but for:



ALIGNMENT



DECISION-MAKING



ACCELERATING THE COMPANY

When founders learn to use their board intentionally, the board becomes an **asset**, not a formality.