

Questions your board will ask you

Your board of directors or advisory board will ask you about strategy, finances, risks and other governance issues. Be prepared to give them robust answers.

The role of your board is to hold management to account.

Facing them in the boardroom can be both daunting and invigorating.

Take board meetings as an opportunity to take a bird's eye view of your business, and to deeply engage with experts who understand your business and want it to succeed.

While the agenda will vary, your board members will want to address a healthy mix of topics related to your:

- strategy
- sector
- finances
- staff and culture
- risks and compliance.

The board papers, which you'll need to put together before each meeting, will probably touch on each of these matters.

[Board meeting practice guide\(external link\) \(https://www.iod.org.nz/resources-and-insights/guides-and-resources/board-meetings-guide/\)](https://www.iod.org.nz/resources-and-insights/guides-and-resources/board-meetings-guide/) — Institute of Directors

[Types of boards and directors \(/getting-started/advice-and-governance/boards-and-directors/\)](/getting-started/advice-and-governance/boards-and-directors/)

Consult with your board chair about what information to put into your board papers.

Distribute the papers to each member at least one week in advance of the meeting.

Questions about strategy

What they might ask you

- Are we achieving our current strategic objectives?
- Are we doing all we can to drive the business forward?
- Are there potential areas for growth?
- How are we working towards our long-term vision?

What they want to know

The role of your board is to develop and nurture long-term strategies. In your meetings, expect to spend a fair deal of time on how you are working to achieve growth, while remaining true to your mission and values. This might mean developing a corporate and strategic plan with your board, and continuously measuring your progress against it.

[Tips on getting ready to grow \(/how-to-grow/growth-and-innovation/test-if-you-are-ready-to-grow/\)](/how-to-grow/growth-and-innovation/test-if-you-are-ready-to-grow/)

Questions about your sector

What they might ask you

- What does our competitive landscape look like?
- Have any new competitors emerged in our market?
- What are the current trends in our sector?
- Are we ahead of the game, or at least up-to-date, with technological trends?

What they want to know

Having a thorough understanding of your competitive landscape can help you achieve strategic goals, grow financially and avoid risks. So your board members will want to know that you understand your industry, customers and competitors. Provide them with detailed and up-to-date SWOT (strengths, weaknesses, opportunities and threats) and PEST (political, economic, social and technological) analyses. Have data to hand that backs up the information you provide.

[Tips on researching your market and competitors \(/getting-started/taking-the-first-steps/how-to-research-your-market-and-competitors/\)](#)

Questions about your finances

What they might ask you

- What do the financial numbers tell me?
- How does our current revenue stack up against previous figures and forecasts?
- What are the assets on our balance sheet?

What they want to know

Showing your board the numbers isn't enough. They'll want the story behind them. If you've experienced any dips or peaks in revenue, be ready to put some context around why they occurred.

If your business relies on assets, your board will want to understand where your main assets are in their lifecycle, and whether you might need to invest in new ones in the future.

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[Tips on managing business assets \(/risks-and-operations/equipment-premises-and-assets/introduction-to-managing-assets/\)](#)

Questions about your staff and culture

What they might ask you

- How is the executive team functioning?
- Are we treating our staff right?
- Do we have the right mix of talent on our team?

What they want to know

A positive culture and staff engagement levels are vital to the overall health of a business. Your board will want assurance that the right people are working in the right roles.

Supporting good leadership is also one of the board's major roles. Expect to discuss how you and the top players on your team are performing, and what you need from your board to develop your capabilities.

Questions about risk and compliance

What they might ask you

- What are our major hazards and risks? How are they being managed?
- What cybersecurity measures do we have in place to reduce IT risks?
- What are we doing to create a positive health and safety culture?
- What's your succession plan?
- Do we have ethical and environmentally sustainable practices in place?

What they want to know

Your board will want to help you avoid any risks that could put the business in jeopardy. They will scrutinise any potential risks and liabilities, and want assurance they are being managed effectively — or that you'll get the support you need to reduce them.

Compliance is also a major concern. Expect to be probed on activities related to current developments and law changes, eg health and safety and cybersecurity.

Your board will also want to know you have an apt replacement if you ever need to step down unexpectedly.

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Questions about the governance team

What they might ask themselves

- How are we adding value?
- Are we thinking long-term enough?
- Do we have a deep understanding of the business's critical issues?
- Do we have a good governance culture?

What they want to know

A good governance team also turns their questions inward. They'll ask each other how they can work most effectively with each other for the business. Expect them to ask you how they are performing and what skills or knowledge you need from them in order to succeed.

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