

WORDS FROM WISE DIRECTORS



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What is your top recommendation for a new director who has never served on a public company board?

First, only join a board if you have a passion for the company and the industry and your values are aligned with the purpose and vision of the company. You will be investing a significant amount of your time and your reputation with the company, so having a passion for the company's purpose and a strong cultural fit with the board and management is essential. In other words, love it or leave it!

Once on board, my top recommendations are twofold; build trust and thoroughly prepare for meetings.

First, establishing trusting relationships is key. This doesn't happen overnight, yet as a new director you have a great opportunity to be proactive and meet with each board member and key management to better understand their motivations, passions and perspectives. Active listening in the boardroom is critical for a new board member to understand board dynamics and develop that trust. In your discussions, be transparent and helpful and always keep an open mind to contrary views. Trust is a key ingredient needed BEFORE you face tough decisions or deal with a crisis.

Second, thoroughly prepare for each meeting and stay up to date on the industry. Read all the information provided and make sure you fully understand what will be discussed. If you don't understand something, ask about it before the meeting, or do your own research. Preparation is key for you to substantively contribute to discussions and decisions. Preparation also provides you with the courage to speak your mind. Remember that you are on the board because you have different experiences and insights. If your insights are different than others, calmly and effectively speak your mind and stay focused on making decisions in the best interests of the company.

How do you stay current on issues of the company? Industry? Culture?

I use a disciplined approach to staying current with the company and the industry. Every morning, I read analyst reports and news articles about the company and the industry. I also stay on top of what other companies in the industry are doing. I maintain and nurture relationships with colleagues built throughout my career and have quarterly calls to catch up on items of focus, such as the economy, AI and cyber security.