

# The Benefits of Thought Leadership on the Board

Thought leaders provide informed perspectives and generate new ideas and approaches.

BY PAULA ZIRINSKY

Look at recent news releases announcing new board members and you'll likely see the phrase "thought leader." The term connotes a subject matter expert who influences thinking and contributes to broader discussion and progress. Beyond their mere technical ability, thought leaders communicate expertise while also changing the dialogue in their field or industry.

Thought leaders can bring a range of valuable skill sets to a board, which can significantly contribute to the board's ability to provide strategic guidance to the company.

- As experts in their respective fields, they can provide informed perspectives on industry trends, emerging technologies and best practices.
- As innovative thinkers, they can generate new ideas and approaches, which in turn can help companies stay ahead of the curve in a rapidly evolving business environment.
- As great communicators, they are adept at articulating ideas, insights and complex information.

This was certainly the case when Gary Vaynerchuk, widely recognized as a forward-looking leader in business, was brought on to the board of MaryRuth's. MaryRuth Ghiyam, founder and CEO of MaryRuth's, had been an avid consumer of his content for many years and felt there was alignment with the company's culture and ethos.

The benefits of recruiting thought leaders to boards,

regardless of board size or type, public or private, can be substantial. Their recruitment can result in much more immediate impact than cultivating a leader from within. The established thought leader brings not just their deep knowledge, insights and perspectives but extensive networks, which can be leveraged for potential partnerships, business opportunities and industry connections. Their reputation and credibility can serve to enhance the company's reputation, signaling to stakeholders that the organization is guided by experts in the field.

At the very least, they can help to keep the board informed, can facilitate other expert discussion and can encourage other board members to participate in writing, speaking or other thought leadership efforts to further demonstrate the board's commitment to staying at the forefront of leadership discussion.

All of which, incidentally, represent the pillars of great thought leadership.



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When those efforts are channeled correctly and stay on corporate message, they benefit the company on whose board the thought leader sits. When in alignment with ethical business practices and acting in the best interest of the company and stakeholders, thought leadership can be a powerful tool in today's business landscape. And when in alignment with respect to risk management and the assessment of the risks and the potential impact specific actions may have on business operations, meaningful contributions can be made.

Most companies have controls in place to ensure that employees and board members align with the company's interests and do not compromise sensitive information or proprietary strategies. But, beyond confidentiality agreements to protect sensitive company information and trade secrets from being disclosed publicly, much more is needed. Companies need review and approval processes in place to ensure alignment with the company's public messaging, strategic goals and brand values.

Companies, sometimes in awe of the mystique of the thought leader brought on the board, at times may wear blinders when it comes to them. After all, the person is an expert communicator, often considered to not need a review mechanism or regular training and education on the company's policies regarding public communications. ("They do this all the time.")

And this is exactly where there are risks to assess. The "what ifs":

- What if the thought leader has conflicts of interest or ties to competitors or other organizations? Has the board care-

fully managed any potential conflicts to ensure that the individual's interests are in alignment with the company?

- What if a prominent thought leader has a busy schedule due to their other professional or personal commitments? Has the board outlined schedules to ensure their availability for board responsibilities?
- What if the thought leader has thoughts or beliefs previously unknown to the organization — strong opinions or perspectives that may not always align with the company's strategic direction, values or purpose? Does the board have a protocol in place to prevent reputational issues?

None of these risks are insurmountable. But they do need to be addressed by the company. More importantly, these risks do not outweigh the benefits of adding thought leaders to the board. They necessitate the development of processes and protocols to avoid negative, reputational repercussions proactively, rather than in response to a crisis.

Yes, the benefits of adding thought leaders to a board far outweigh the risks. But companies that add thought leaders to their boards must do so with their eyes wide open. They must take steps to understand the person they are bringing on, perhaps by utilizing more sophisticated vetting mechanisms, and must include due diligence beyond what is available on open-source platforms. ■

*Paula Zirinsky is founder of Zirinsky Strategy LLC. She can be reached at [Paula@ZirinskyStrategy.com](mailto:Paula@ZirinskyStrategy.com).*