Questions Board Members should be asking the CEO about the competition?

Begin with the role of the Board:

- Strategy, Strategy, Strategy-50% plus of the time
- Advise the CEO on the most critical issues to work on and ensure that they relate to the overall long term strategy
- Encourage honesty and objectivity from the management team and board
- Ask the CEO what information the board needs to see on a regular basis and how it should be presented
- Support/change the CEO. If support, give the CEO all of the tools needed to succeed
- Catalysts for long term success and willingness to take educated, calculated risks to create long-term value
- Embrace mistakes but learn from them

Questions to ask the CEO about the competition:

- What is your company’s value add and how and why is it different from your competitors?
- Do you have a SWOT analysis or a Product Matrix chart comparing your product/service with your competition?
- What does the competition do better than us? (testing new products, faster to market, better customer service, higher margins)
- Who are the market leaders? Up and comers? Who are in the same boat as us?
- How and why do the competitors win bids that we lose?
- What should we know about the competition?
Questions Board Members should be asking the CEO about the competition? (continued)

Board meeting “watch outs”:
- Discussion at too high a level
- Competitors are dismissed as immaterial
- Materials not sent out a minimum of 5 days in advance
- Board presentations reading the power points
- Boards are victims of what the management wants to share
- Limited time so can’t discuss strategy
- Insular about the business
- Competition is only discussed during compensation time
- Data Dumps—“Sloppy Joes”—you have to pick it up and figure how to eat it

Ideas to understand the competition:
- Board meetings at a trade show
- Board meetings at a manufacturing plant
- Board meetings at a company recently acquired
- Google alerts on the company and competitors
- Marketing teams present competitive analysis quarterly
- Management provides recaps of trade periodicals & analyst reports
- Sales Force presents a competitive analysis quarterly
- Spend time on the front line