

Board meeting best practices: 10 steps

Once you have raised your first round of venture financing and have one or more outside investors on your board of directors, you likely will begin to consider ways to create a positive and productive relationship with your board. How should you, as the CEO, think about your company's board meetings? How should you think about structuring your first board meeting? What best practices should you be contemplating?

Here are 10 steps to consider as you enter this stage in your company's life cycle.

1. **Meet at least once per quarter (and more often if feasible).** In terms of frequency, you'll need to strike a balance between meeting often enough to keep the board apprised of the company's trajectory, but not too often to the point that the management team is continuously preparing for the next meeting. (And your investors have really busy schedules with frequent travel, so someone on your team should reach out to board members to calendar out all your anticipated meetings for 12-18 months in advance.)
2. **Develop a habit of scheduling regular phone updates with your board members 7-10 days before the board meeting.** Doing so allows you to preview important issues likely to come up at the meeting. It also ensures that any bad news isn't being delivered for the first time at the meeting itself, while setting up a clear line of communication that functions outside the setting of the more formal board meeting.
3. **Organize your board deck into functional areas based on what is important to your company,** such as:
 1. Finance (last quarter's results, next quarter's forecast and FY forecast)
 2. Operations
 3. Sales and marketing
 4. Engineering and development
 5. Competition (both current and anticipated)
 6. organizational chart/management structure (and hiring plans)
 7. Breakdown of remaining cash and future financing plans (it is always important, even if you've just closed a financing, to start thinking about when and how your next round will come together)
 8. IP/Legal (as needed)
 9. Matters up for formal approval (such as option grants + 409A valuation; new material agreements; new hire employment agreements)
4. **Circulate the board package at least one full day before the meeting.** Avoid sending it immediately ahead of the meeting, or late the night before. To ensure that the meeting proceeds efficiently and productively, it's important that board members have time to digest the board package. Also, providing the materials in advance is essential for good corporate governance and conveys a sense that your company has its act together.
5. **Don't hide the ball.** Being forthcoming, candid and straightforward about challenges the business faces allows the board to provide feedback and guidance on the company's strategies and priorities. Allow your company to benefit from the experience your investors bring to the table – it's an important part of why you chose them as partners.
6. **Limit the time frame.** As an early- or mid-stage company, your regular board meetings should last no more than two and a half hours. This practice signals respect for everyone's busy schedules and promotes the efficient use of time. Focus on what's most important to the business.
7. **Do a deep dive in one or two areas where the company is excelling, or struggling.** Although your board deck should address a range of functional areas (noted above), try not to discuss all the topics at every meeting. An agenda that covers too many areas dilutes them all. Instead, thoroughly focus on one or two areas that you judge to be particularly significant this quarter.

8. **Besides the CEO and CFO (who should attend all board meetings), consider incorporating other members of senior management into the flow of board meetings.** Your board should have direct exposure to the great team you are building. Each meeting, consider inviting a different member of the team to present on his or her functional area (such as sales, development, marketing or operations). There are a number of reasons for your board members, observers and investors to get live exposure to other management team members. Most importantly, this helps the board think about organizational needs and understand the areas where the team needs to be built out or improved.
9. **Keep a running list of topics the board focuses on during the meeting.** When board members ask numerous questions about a certain area of the business, make a note of it. After the meeting, consider analyzing these key topics further with your team; then, at the next meeting, provide the board with an update. Pulling action items from the discussion at past meetings and addressing them in subsequent meetings shows board members you are actively listening to them and helping them to better understand your company.
10. **Consider hosting a board dinner the night before your board meetings, perhaps once or twice a year.** This practice promotes inter-personal connection, trust and bonding that can be important when bumps in the road come up later for the company.

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