

# Becoming the Most Trusted CEO: 4 Steps to Building a Strategic Partnership with the Board

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When your company changes owners, the consequences can be significant, but not always obvious.

The direction changes, but the ship you are navigating is still the same.

Yesterday, you may have been navigating local canals toward familiar destinations. Today, you may be asked to find remote islands in the middle of the Pacific Ocean.

Same ship, same crew, completely different environment, completely different directives.

As a CEO, you will need to react to many unknown and unfamiliar problems.

And you will have to report to the owners, the ones setting the direction, about your progress and your ongoing work. This can be energizing because you are building something new, almost like starting a new company. Or it can be uncomfortable and overwhelming, especially if you feel the ship feels in danger of capsizing.

One lesson businesses have learned over and over again is: if something is hard, do it more often.

And a board meeting every two months is often not enough.

Here is a step-by-step guide for becoming a trusted partner of the board by building strong relationships with its members.

## Step 1: Leverage the Power of Affinity

Make a list of the PE partners you are working with. For each person, write down something that felt connecting: something you are grateful for, something you appreciate about them, or a fact about them that you find interesting and genuinely want to know more about.

Send emails to each of them.

Here are some simple examples. It does not need to be complicated; just make sure the content feels honest to you.

#### EXAMPLES

*Hi Joe,*

*I remember you mentioning that you are an enthusiastic golfer and that you like to plan your travels around scenic golf courses. I am planning a trip to Maine with my wife. Have you been in that region before, and do you have any recommendations?*

*Best, Bill*

Or a simple thank-you note:

#### EXAMPLES

*Hi Carol,*

*Just wanted to drop a note of thanks. Thanks for your suggesting the restaurant at our last board meeting. It was the best steak I ever had.*

*Best, Bill*

If this feels uncomfortable and unnatural at first, that is normal. The first step toward a personal connection can be difficult. You are practicing vulnerability.

But this is the recipe for creating trusting connections.

## Step 2: Make this a Weekly Process, Not a One-Time Event

Reserve time in your calendar each week to follow up regularly, show interest in the person on the other side, and share a little bit of yourself.

Depending on your mindset, even taking 20 minutes out of your calendar might feel like too much of a distraction from your day job.

Too often, I have seen executive teams drop everything in the weeks around board meetings. Executives move into survival mode because they sense a lack of trust from the board. This leads to perfectionism in slides and messaging, unnecessary reporting, and overemphasis on successes. Learning experiences (often the result of missed targets) are shared incompletely or kept within the executive team because they do not feel comfortable sharing the full story.

Twenty minutes, once a week, adds up to roughly two workdays over a year. But it can save many days of preparation for the entire executive team around each board meeting, especially if you use this time strategically.

## Step 3: Use Strategic Questions to Understand Their World

Of course, just talking about the weather will not create a strong business connection. But it does create a base layer of trust, because you and the board members are equal partners on a human level.

One topic PE partners often like to discuss is private equity transactions. Ask thoughtful questions to understand how they navigate their work.

### EXAMPLES

*What do they care about? What other firms in their portfolio have seen challenges similar to ours, and how were those handled?*

You can go as deep as you find interesting or necessary for your own company. If PE partners are interested in the Rule of 40 or EBITDA, ask for their underlying reasoning and how these numbers affect company health and prospects. This shows interest in their work. If you can understand and reference that reasoning in board meetings, they will feel understood and heard, even when you do not hit every target.

## Step 4: Start the “Conversation That Never Ends”, Even When It’s “Bad News”

After a while, the last step will become natural.

Share what worries you about your own company. Also share the changes you know the board needs to hear about regularly.

You already know what worries you. But when you maintain a personal, continuous conversation, you will not come across as someone who only shares problems.

Proactively sharing in a way that signals you understand their situation creates trust.

## Keep a journal

I suggest keeping a journal for these relationships.

Before you end your weekly relationship-building block, take five minutes to close the loop.

Write down three things:

1. Who did I connect with this week?
2. What did I learn about investor priorities?
3. What is one thing I will communicate earlier next week?

Then schedule the next 20-minute block in your calendar before you stop.

With care,

Martin Drohmann