



VARUNA  
STRATEGIES

GET ON BOARD  
FOR BUSINESS SUCCESS



## PUT AN EXPERT ON YOUR BOARD.

The founder of Varuna Strategies, Joe Ayoub advises privately held companies on governance with a focus on founder and family-owned and operated businesses. An advocate of effective boards, he has extensive experience in creating and fine-tuning fiduciary and advisory governing bodies as well as leadership transition and other significant governance issues.

Joe served as moderator for a panel of industry experts on a program for the Greater Boston Chamber of Commerce entitled: "On Board for Profit: Why and How a Corporate Board Can Enhance Success" roundtable discussion. [Here](#) are highlights from that program.

He also co-hosted a program for the Chamber entitled: "Maintaining an Exceptional Board for Private Companies." [Here](#) are highlights from that program.

Here is the link to the website of [Varuna Strategies](#)

## BENEFITS OF A BOARD.

Your board of advisors or directors should be able to:

- Increase enterprise value and profitability
- Accelerate the strategic direction of your company
- Ensure the decisions of your Senior Management Team (SMT) are being critically evaluated
- Serve as a sounding board for the CEO and SMT
- Consider and represent owners' interests
- Identify and manage risk
- Bring accountability and structure by identifying leadership gaps and needs
- Work with owners and the SMT to create a CEO/leadership succession plan
- Help manage risk

## WHEN TO FORM A BOARD.

Deciding when to form a board depends on many factors, including:

- Size of the company
- Strategic initiatives
- Growth opportunities
- Competition
- Business issues for which an outside perspective might help
- A lack of agreement about the future of the company

## HOW TO BUILD A NEW BOARD.

- **Balance the past and the future:** Don't lose the "secret sauce" that makes your company successful
- **Do it right, not fast:** Take the time needed to:
  - > Determine the role, function and structure of the board
  - > Identify the skills, expertise and attributes you need on your board
  - > Carefully select candidates to interview and invite onto your board
  - > Prepare for the initial board meeting by educating members *in advance* of the meeting
  - > Make sure your board knows that its function is to help accelerate business, increase enterprise value and focus on strategic initiatives

## ADVISORY BOARD CASE STUDY

### COMPANY SITUATION: OVERVIEW

- Five siblings owned a company founded by their father
- Decision-making was haphazard due to differing opinions and lack of a formal governance process
- The CEO, not a family member, was challenged in getting clear direction from owners on important business decisions

### VARUNA STRATEGIES: ACTION

- Addressed concerns about how decisions had been made in the past
- Helped create shared goals and processes by which the owners would participate in decision-making
- Worked with owners and CEO to create a board of advisors (BOA) by matching the needs of the company with skills and expertise set of board members
- Recruited members and served as advisor for the launch of the advisory board and subsequent BOA meetings

### RESULTS: ONGOING

- The BOA has met over the past two years and among other things, it has successfully addressed:
  - > The need to strengthen the SMT (three new SMT members hired)
  - > The direction of the company's newly revised long-range business plan
  - > How to best track the increase in the enterprise value of the company, with an eye on future investors or sale of the company
  - > How to evaluate and compensate the CEO based on the achievement of agreed-to annual goals

## MEET JOSEPH AYOUB

Joseph Ayoub is the Founder of Varuna Strategies, which helps private companies increase enterprise value through best governance practices, including forming or improving the effectiveness of governing boards.

**BIO:** Prior to founding Varuna Strategies, Mr. Ayoub was a partner in the Boston law firms of Nutter, McClennen & Fish, Greenberg Traurig and Robinson & Cole, where he focused his practice on civil litigation, legal risk management and alternative dispute resolution. His years of representing and counseling private companies reinforced his view that a board, which brings outside expertise and experience to a company, is critical in helping stakeholders make informed decisions on the challenges they must address and strategies to make their company successful.

**EDUCATION:** Mr. Ayoub received his B.A. degree, *cum laude*, from Tufts University and his J.D. from Boston University.

**SERVICE:** Mr. Ayoub is actively involved in a number of civic and charitable organizations including as a member of the national Board of Directors of St. Jude Children's Research Hospital in Memphis, TN, Tufts University School of Medicine Board of Advisors and the Advisory Board of the Massachusetts Office of Child Advocate. Mr. Ayoub is also an emeritus member of Big Brothers Big Sisters of Massachusetts Bay, having served on the board for 33 years, including as its chair.



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