

**A MONTHLY PUBLICATION FOR DISADVANTAGED BUSINESS  
ENTERPRISES  
VOL. XXXVII, No. 3, March 2010**

OPEN-BOOK TESTS: *Getting the Most Out of Corporate Boards*

*The answer's right at the tip of your nose.* Finding the answers to some of your toughest entrepreneurial challenges can be as easy as turning the page of your business playbook to the chapter on corporate boards. Regrettably, though, the value of such a move often escapes far too many small companies who choose incorporation primarily for its legal advantages. Seeing it as little more than a structural necessity, seldom do they mine this setup for some of its greatest riches—board of directors insight and expertise that can strengthen business viability.

If ever there was a time to delve beneath the practice of robotically assembling an official board to satisfy legal requirements, now might just be it. If your company is incorporated, ensuring that board members can, and do, contribute to your enterprise's advancement should be a top priority. Certainly, impressive titles and glowing résumés boost a board's membership portfolio. But enhancing business performance requires a great deal more than window-dressing. Embracing the full capacity of a well-established corporate board can equip a company with safety net, bridge, and ladder potential. All are essentials that typically arise from strategic direction & committed oversight.

The balance, focus, skill and fortitude necessary to negotiate the high wire of entrepreneurship are not always easy to acquire and can be even harder to maintain. Particularly given the often high-speed demands of business, constructing a sturdy net dedicated to breaking your falls along the way can make each step you take feel more manageable. Woven from the individual strengths of carefully selected directors, the safety net of a dynamic board offers the reassurance that missteps don't have to spell demise. Ideally comprised of tested professionals from various sectors, a small enterprise corporate board is best utilized to confront the following issues: risk management, crisis aversion and intervention, research and development snags, growth challenges and corporate responsibility. Its primary benefit is to help company principals focus outward as well as inward, shoring up efforts to strengthen performance. In "*A Need for Fresh Perspectives*" (*Financial Times* - 6/10/09), Sophia Tickell, a director of the London-based consultancy SustainAbility asserts, "Companies need to bring in perspectives that are not necessarily all from inside, where they tend to be focused on the daily running of the business."

That's why when recruiting directors, it's best to heed the wisdom in the adage, "Begin with the end in mind." Do your homework. Don't get swept away by superficial perceptions. Go behind the curtain of charisma. Look for the gift beyond the glint. Be sure your board roster includes individuals who are both capable and available to help with standards and values definition, as well as assessing performance against benchmarks. After all, these individuals will be vital in leading your organization through both upswings and downturns.

To get the most out of their boards, astute executives maintain *transparency, trust, and tractability*. They openly share their vulnerabilities. In the book *Getting Naked* (2/2/10), business management expert Patrick Lencioni discusses the need to shed the fears that sabotage client loyalty (in this case director support). He takes on the fears of losing the business, being embarrassed, and feeling inferior. Sure, the thought of "baring it all"—good, bad, and ugly—in a board meeting might seem suicidal, but really dedicated boards prize comprehensive truth and confidentiality. For many, it facilitates the vital ability to look at worst-case scenarios and set in place a shield against them.

Obviously, committing to transparency enables trust. Comfort with putting your faith in independent powerbrokers starts with making wise choices in board members. Having discerning, trustworthy directors can provide you with a bridge to solutions that lie beyond immediate access. Therefore, your

confidence in their abilities should counterbalance any long-term discomfort that their probing questions might cause you. Remember, rightly engaged, a corporate board is “applied” like the pressure that facets diamonds out of ore, so it’s well worth enduring.

And endurance always stems from tractability. Because the give-and-take of board exchanges can pull even the most receptive CEO in a number of directions simultaneously, there’s no room for inflexibility. To maximize the governance contributions of a board, a small business leader must be ready to adapt to both atmospheric and footing challenges. After all, that’s the nature of sustaining the climb. Each rung of the board of directors’ ladder represents the tools, professional support, and platform necessary for moving a company toward higher effectiveness. So, the greater your appreciation for pertinent board member experience and perspective, the more likely the long-term sustainability of your business.

With the multiple choices facing companies today, answers to many of the most pressing entrepreneurial questions often lie in the heads, hearts, and hands of directors. As long as the relationships between business leaders and their board members remain open, the hope for passing longevity tests knows very few limits.

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## **MARTA Business Opportunities**

*The procurement and contract opportunities noted below can be found on the Internet at [www.itsmarta.com](http://www.itsmarta.com). Because dates for noted events are subject to change, you should contact MARTA's Contracts & Procurement and Materials Division at (404) 848-5131 for verification.*

<b>NAME OF BID/PROPOSAL</b>	<b>CONTRACT NUMBER</b>	<b>BID/PROPOSAL OPENING/DEADLINE DATE (Eastern Standard Time)</b>
Pre-Solicitation Notice for the Atlanta Streetcar Project	RFP P19392	Deadline has not been determined
Diesel Fuel and Unleaded Gasoline	CP B17816	March 10, 2010 at 2:00 PM
Preventative Maintenance & Repair Services for Bus Fire Suppression and Gas Detection Systems	CP B18678	March 12, 2010 at 2:00 PM
MARTA Vending & Concessions Retail DVD Rental	RFP P19409	March 31, 2010 at 2:00 PM
MARTA Vending & Concessions Retail Beverage Sales	RFP P19410	April 7, 2010 at 2:00 PM

*Prospective vendors are urged to visit MARTA's web site for weekly updates.*

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## Announcements

### WEDA WORKSHOPS

The Women's Economic Development Agency (WEDA) offers various workshops to small business owners. For registration information, contact WEDA at (678) 904-2201 or <http://www.weda-atlanta.org/registration.htm>.

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### VISION WALK

**Sunday, March 14, 2010 at Centennial Olympic Park**

**Vision Walk is a 5K (3.1 miles) walk designed to raise awareness and dollars for the fight against retinal degenerative diseases. All walk routes are wheelchair and stroller accessible. For more information, please contact Jennifer Assaff, Events Manager, at (919) 781-8014 or via email at [JAssaff@FightBlindness.org](mailto:JAssaff@FightBlindness.org).**

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### U. S. SMALL BUSINESS ADMINISTRATION

**DISASTER LOANS - GEORGIA #11886 & #11887 (Disaster #GA-00027)**

For the Counties of Bartow, Carroll, Catoosa, Chattooga, Cherokee, Cobb, Coweta, DeKalb, Douglas, Fulton, Gwinnett, Heard, Newton, Paulding, Rockdale, Stephens and Walker; and for Economic Injury Only the contiguous counties of Banks, Barrow, Butts, Clayton, Dade, Dawson, Fayette, Floyd, Forsyth, Franklin, Gordon, Habersham, Hall, Haralson, Henry, Jackson, Jasper, Meriwether, Morgan, Pickens, Polk, Spalding, Troup, Walton and Whitfield in the State of Georgia; contiguous counties of Cherokee, Cleburne, and DeKalb:

**Filing Deadline for applications for Economic Injury: June 24, 2010**

**For More Information, contact SBA at 1-800-659-2955 or [www.sba.gov](http://www.sba.gov).**

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#### MARTA Information

All public events (i.e., bid openings and conferences) are held at the MARTA Headquarters Building, 2424 Piedmont Road, NE, Atlanta, Georgia 30324, unless otherwise indicated.

Most solicitations may be downloaded free of charge and are available via the web at [www.itsmarta.com](http://www.itsmarta.com). Solicitations with drawings may be ordered for the above noted contracts via telephone by contacting MARTA's Documentation Control Branch at (404) 848-5580 or other sources as indicated.

The MARTA Connector is published by the Metropolitan Atlanta Rapid Transit Authority, Office of Diversity and Equal Opportunity, 2424 Piedmont Rd., NE, Atlanta, Georgia 30324. All comments and recommendations are welcome.