



A Format for Effective Board Reporting

Even if you don't have a board of directors or advisors you need the following to track your business. Clear board reporting helps keep the company on track, the board confident, and the board helpful/aligned/involved in your goals. Add whatever you and your exec team find appropriate to the list below.

First, a waterfall chart template may help in gauging your company's achievement of goals and effectively communicating to the board. I've found them to be super helpful as a high-level status of the company. The goal is to track the forecast/actual of each category each month. You're probably familiar with waterfall charts...if not, these can easily be found on the web.

Next, you need to drill down on departmental reporting. These approaches I've found keep everyone focused on results, help foster accountability, and last but not least help the CEO and company department heads clearly report to your board of directors. Each departmental update should require 1-2 pages in the board pack.

For each department:

- Goals achieved last month
- Goals not achieved last month and why
- Goals to be achieved this month

AND...for each department:

Sales/Business Development:

- Deals closed and high level terms of each deal
- Spec for ideal customer/partner in each customer/partnership category
- Sales strategy
- Why deals were lost: Did the sale go to a competitor? Who? What was their proposition and why was it better than ours? Was the sale lost because a new decision maker joined the fray? Why didn't we know about this in advance?

Customer Service:

- # of inquiries responded to for the month, % breakdown of customers vs. prospects
- Average time to resolution on each customer inquiry
- % of customers who have contacted customer service repeatedly and how often
- Plans for self serve (e.g. service soft) and/or live online (e.g. live person) customer service

Engineering:

- Technology used, integration issues, expertise needed
- Scalability, robustness, extensibility proof
- Testing approach, hosting/co-location approach and vendor
- Release schedule and key features per release

Marketing:

- Lead generation and qualification: the sales funnel (leads being pursued) and the amount of time it takes a lead to move into the sales pipeline (and become a prospect)
- Customer acquisition, retention, optimization (up-selling) strategies
- Key marketing activities: mailings, conferences, trade shows, press coverage recent past and upcoming
- Product management issues, if any*
- Web site revs upcoming and high level details

* Separating marketing communications from product management issues helps a great deal

Finance:

- Stock options to be approved for issuance
- Head count (perm and temp) today and projected for quarter
- Burn rate today and ramping over next 3 quarters
- Any current or potential employee issues
- Balance Sheet, P&L, Statement of Cash Flows

*For more information on Effective Board Reporting, see Christine Comaford-Lynch's book **Rules for Renegades** (McGraw-Hill, Summer 2007).*