

Board Evaluation: From Ritual to Strategic Advantage

After three decades in the trenches of Silicon Valley and spending over 500 hours a year in boardrooms, one thing is clear: a board that doesn't regularly self-reflect is operating without any guidance. As we update our calendars to 2026 and recognize that risk cycles are now measured in months, not years, and that stakeholder expectations are still on the rise, it has never been clearer that board evaluation isn't a compliance box to check—it's a critical strategic lever for survival and growth.

Steps for an effective evaluation action plan:

1. Get real feedback:

there's no magic formula, but a few methods are optimal.

- Use a mix of surveys, interviews, and group sessions.
- Bring in outside facilitators when needed for objectivity. The interviewer matters.
- Guarantee confidentiality to get honest feedback and earn trust.

2. Turn insight into action:

back up the promise to use feedback productively.

- Turn findings into clear, prioritized, actionable plans with owners and deadlines.
- Adjust agendas, materials, and committee charters as needed to reflect insights.
- Stay current on emerging risks such as AI, cyberattacks, and more.

3. Hold individuals accountable:

breed development and trust through accountability.

- Ensure that individual reviews are developmental, not punitive.
- Use external facilitators for peer input and keep legal risks in mind (such as attorney client privilege). Aligned policies on recordkeeping and privilege with counsel to balance accountability with discoverability risk.

4. Recognize that culture is key:

a culture of respect and caring always wins.

- Evaluate who speaks, who listens, and how dissent is handled.
- Build feedback and mentorship into board routines.
- Recognize that chairs and lead directors set the tone and must ensure all voices are heard.

5. Continuously improve:

overnight perfection not required.

- Small steps in the right direction matter (example schedule: Year 1: Baseline assessment; Year 2: Execute action plan; Year 3: Individual reviews and refresh priorities).
- Keep this topic as a standing agenda item throughout the year.

Effective evaluation questions:

Effective boards focus their evaluations on what will actually make a difference by asking questions such as:

- Are we challenging ourselves and management on what matters most?
- Do we have the right CEO and a thoughtful plan for the future?
- Do we have the skills and perspectives for what's next?
- Are we candid, inclusive, and open to dissent?



How the best boards run evaluations:

The best boards run evaluations at three levels: the full board, committees, and individual directors. The cadence and depth should fit the board's context and recognize that there isn't a single solution for every situation.

"A disciplined, ongoing evaluation process sharpens strategy, strengthens culture, and signals to investors that the board is serious about continuous improvement, just like the companies we serve."

— Louis Lehot, Partner, Foley & Lardner LLP



Louis Lehot,
Foley & Lardner LLP
llehot@foley.com



Kelly Boyd,
Foley & Lardner LLP
kelly.boyd@foley.com