



Take on Board

Transcript – Deborah Rosati

Helga Svendsen 0:00

Today on the take on board podcast, I'm speaking with Deborah Rosati about her journey to the boardroom and advancing board diversity. First, let me tell you about Deborah. Deborah is a valued corporate director and accomplished business savvy entrepreneur and a fellow Chartered Professional Accountant with over 35 years of high growth and transformational leadership in the technology, consumer retail, cannabis, life sciences, private equity and venture capital industry sectors. Deborah currently serves on the board of directors of towel distributed information technologies, and enterprise blockchain transaction processor, and Kiron life services, our global cannabis medicinal company, Deborah previously served as vice chair and chair of the audit committee of lifting Co. Deborah is also the founder and CEO of Women Get on Board, a 750 Plus member based social purpose company that connects promotes and empowers women to corporate boards. Deborah Yeah, talking out language of the take on board communities. So welcome to the take on board podcast.

Deborah Rosati 1:08

Well, thank you. Delighted to be here.

Helga Svendsen 1:10

So Deborah, before we talk about your journey to the boardroom, and advancing board diversity, let's dig a little bit deeper about you. Can you tell me a story about young Deborah that tells us a bit about how you got to where you are today?

Deborah Rosati 1:26

Great question. And thinking about young Deborah wanted to be a businessman just like her father. And that started at a young age, you know, when people say, hey, what do you want to be when you grow up? I just knew intuitively I wanted to go into business. I didn't know what business was. But my dad was a businessman. He looked very important. He was very involved in the community. And he went out to work every day. And he looked pretty dashing. So I thought not looks like a good thing to do. So I really younger self was. And I think through that process of I was never really defined. Hey, your girl, you can only do that. My dad was in the newspaper industry. So I started delivering newspapers. When I was 10. I had a paper route. Then I would go into my dad's office and

I used to do any odd jobs I could get on weekends if it was entering trash cans. My best weekends were going into my dad's office with him.

Helga Svendsen 2:21

Oh, how adorable that it's not Girl Guides or going camping. It's like no, can I come to work with you? It's interesting, isn't it? I as a kid, I'm not sure if I would describe it as my best weekend's ever. But I do remember as a kid, if I was unwell going to work with either my mother or father and it was like this peak into this whole new world.

Deborah Rosati 2:44

So that was my younger self, not knowing really where it would go. And it really then from there, I took a business degree I went to university and through that they had a co op accounting program. So that allowed I articulated with an accounting firm and became a CPA. And then you know that to me was the base foundational piece for me as I frontiers and journey along and into the governance aspect of my world. But really, it was having that fundamental business background.

Helga Svendsen 3:14

Fantastic. So when you got your first business, I'm interested how your dad felt about that? Well,

Deborah Rosati 3:20

My dad was a huge champion. It really started like this when I was starting at university, Brock University in the Nagar region, they had just started a co op accounting program. And as any universities, Co Op programs are very based on having a placement with an employer. So we had just moved down to the Niagara region. And in order for me to get into Brock, I had the marks etc. But they said one condition you need to get a job with an accounting firm. So my dad was very prominent in the community. He was the publisher of The Welland evening Tribune. And I said that who do you know, and I had two interviews with two partners with two different firms. And I actually had two offers. I didn't know what accounting was, I just knew I placement I knew I was going to take it was part of my articling. So for me, it was just having champions, having supporters having people that just believed in you to say, Okay, open the door, and you're gonna have to prove yourself, but those doors were opened.

Helga Svendsen 4:16

And it's interesting. I heard in there that your dad was also quite involved in the community. And it seems to be a bit of a common theme. I hear from guests that community engagement and being

involved in the community is something that lots of the parents have. Board members seem to have. So tell us a bit about what he was involved in?

Deborah Rosati 4:35

Well, I would say it was both my parents so my mom and my dad, my mom, my my mom went back to school in her late 30s To become a library technician. After bringing us you know, two teenage years. I think both of them were very involved in community, my mum through church and other philanthropic and my dad through community Chamber of Commerce as an example, while in chamber I think he ended up being the President of the region, etc, etc. So I just saw a lot of community initiatives, we got invited to go to opening events, ribbon cutting, I just remember a lot of that of being in the community and being part of that community and showing up and it made you feel good, right, that community contribution.

Helga Svendsen 5:20

Fantastic. All right. Well, then let's get on to further exploring your board journey. So we're talking about, you know, your journey to the boardroom today. Where did that journey begin?

Deborah Rosati 5:32

Well, it was happenstance, really, I don't think I said, hey, when I grow up, I want to be a serving corporate director. from university, I advanced as a controller in the technology sector to CFO and took a company from ground zero to x that did multiple financings and had a board it was a private company that had a board that as CFO reported into. And through that process, when we sold the company, I was being courted to join some of the investment funds that had invested in us. So I went directly into venture capital, which was one of our investors had invested in the company, I was CFO. And by virtue of going in there as a general partner, and it was an early stage technology venture fund, I ended up serving on the portfolio company boards. And when I left venture capital, I would then just be asked by my community of people I knew in my network, do you want to join as an independent director, so I really started being an independent director for private company, technology, startups. And then it evolved into public and broadened out from technology. But it really started with my network. And it started with my position. So it's

Helga Svendsen 6:45

Interesting, then I think, though, as somebody who also champions diversity, I sometimes feel a bit conflicted about that, because the networks often bring similar people and experience often bring similar people. But we also know that diversity in the boardroom is really key. How do you kind of approach that tension?

Deborah Rosati 7:04

What the reality is, most of the boards even today, I'm usually one of the only women woman or maybe one or two others, if I'm lucky. So through my career, it was I would get calls. And it would be as blunt as this, we need a woman on board. So we're like, okay, I'll check that box. And then usually it would be, oh, well, we need somebody chaired the audit committee. I'm like, Okay, I could check that box. And then we want somebody that has operational technology, I could check. So there was a lot of Fox ticking. But I was okay with that I wasn't offended, because I thought to myself, they knew they needed to broaden the network. And then for me, I felt like when I was at the table, then I could have influence to say, hey, you should be thinking about more diverse candidates. And so I really took that as an opportunity when I stepped in to look and say, Who else can I bring up? Who else can we consider and then, you know, in 2015, when I launched and founded women get on board with the mandate to connect, promote and empower women to corporate boards. So I ended up being a champion for more diversity on boards, and I got a lot of calls. And they're not for me, typically, but through my network, because they know that there's a network of women. In fact, I even had one today, on a Sunday of all days, I know how CEOs are so busy. So I look at it as saying, you know, I had doors open for me, through most of my sponsors, and the people I worked with were men, because I didn't necessarily have a network of women. And so if I had doors open to me, I want to make sure that other doors were open for other women.

Helga Svendsen 8:46

So I'm hearing in there that you said yes. I'm wondering if there's ever a time you've said no. And what happened there?

Deborah Rosati 8:54

Well, I've really had to say a lot more nose than yeses. Those days. I hold on to public company boards, but I've had to say no to other opportunities about board opportunities that have come in, because I just don't have capacity with running women get on board. So when I say no, and I wrote a blog that basically said, you know, exploring board opportunities, saying no, but saying no graciously, and so the no can be very much well thank you very much. I'm not interested and give the reason why I'm not interested today because I don't have capacity but time may free up later. So a capacity issue or no thank you very much. I'm not interested in private company boards, my focuses around public companies and technology in cannabis and retail. So direct them to where you want to be. And the best part of the know is I'm not interested but I have three other women. Your know is very I wouldn't say we're Hearst but prepared in the sense of people don't want just to know They want to know why it's a no. So you give the why. But then you go, hey, you know, I'm not but here are three other women. And I've seen it, where I've reached out to other women. And they said, No. And I've seen two categories of women. I've seen ones that just say no, and it's a no with no explanation. And then I've seen other women that say, no, but hey, I know these three other women. And I think if all of us can lean in and say, but I know these three, other than we're broadening it because it's, there are as you know, the term overboard there are women and men

that are serving on boards, and is whether it's four or five. And I think in the UK, if you're on more than four public company boards, you'd be considered overboard it so how are you cultivating that network? If you already have capacity? How are you ensuring that you can then offer up other names? And that's like, I know you would do that on categorically, because that's you're in the business of there's a term, you know, when you take the elevator up, you send it down for someone else to come up, right? Absolutely.

Helga Svendsen 11:05

You're right, it is almost instinctive, I guess, in some way with me, you know, you're get on your board. Initially, you start to build it, you start to bring others with us sending the elevator back down and bring them up opening the door, whichever analogy we want to use, and then you've got your organization, women get on board. Tell us about that. And the work that you do. Well, interesting.

Deborah Rosati 11:27

I started doing presentations, for conferences for women in leadership conferences, and I actually started titling the slides, and this was probably 2008 2009 women got on board. And so I would be asked so often by a woman, Hey, how did you get on a board, so I go for coffee, or I'd have a telephone conversation presume, or I'd go for a glass of wine or whatever, I always was happy to give back a one to one or conversation. And then it just really got bigger than myself. And I was at a stage of my career, I'd been serving on boards for almost 15 years. And I just felt like it was time to do something bigger than a one to one coffee. So I decided to create women get on board as a social purpose company with the mission to connect, promote and empower women to corporate boards. And the goal of the company is quite simply one more women on a board, one board at a time.

Helga Svendsen 12:29

Fantastic. I'm smiling rally, because that was exactly my thought process. It's like, what if I bring these women together? Wouldn't that be more powerful than just individually? Like I said, You are a woman after the own heart of the take on board community, or at least the take on board host?

Deborah Rosati 12:46

Right back at you right back?

Helga Svendsen 12:49

Oh, fantastic. I'm wondering as well then saying yes to board opportunities, knowing what you want, saying no, when you need to? And then how to say no. I'm wondering as well about then you're on

the board. And I'm sure, you know, leaving aside all of the stuff that happens when you're on the board. What happens when you come to the end of your board term, whether that is formally or not tell us about kind of exit strategy. So I guess from boards, what are your thoughts there?

Deborah Rosati 13:22

Well, I would say in Canada, for sure, as a lot of public companies, there aren't terms. And that's another issue, which we could have a whole debate on there or not. And by not having terms, you're not having renewal, and by not having renewal, you're not creating diversity. So terms are a good thing. And I mean, if you look to the UK as a minimum, they say that if you've been on a board for more than nine years, your independence is impaired. For my own personal accent. I think the important thing you always have to assess assuming there's no terms and that's what I'll refer to right now, assuming there's no term on the board. are you contributing? Are you adding value? So that's a question you always have to be asking, have you stepped up to take on leadership roles from a governance perspective, so you might start on a particular committee, but I always say before you leave a board or exit aboard, make sure you're chairing either a committee, or even the board or in my particular case, one of the boards that I'm on, I just joined December 2020. So it's just been over a year, and I have been asked to be the lead director. I am also chairing the nominating Corporate Governance Committee, because I don't always want to be the person chairing the audit committee. And so I think when you're looking at giving back or being part of your board services, you want to make sure that you go outside to taking on a different kind of committee than you normally would. Learning the business initiatives come along, you know, you might be on a special committee because the company is going through m&a transaction. It could be that there's a special investigation going on. It could be that you're going through a CEO search, get those what I call those extra lean ins opportunities to add value in a way beyond your regular corporate calendar and your mandates with respect to your committees. So, I have been on not for profits where there were terms and I, my exit was very much I made sure I had an successor, I was chairing the audit and finance committee, I had a successor. So rather than taking on another three year term, I exited gracefully, because I knew I had a successor. And also I was able to stay connected to that not for profit, they created an advisory board Alumni Council, so I was able to stay connected. So you don't always I find a lot of women sometimes like oh, I can't leave that not for profit, oh, it's so meaningful to my heart. And we all have causes, but it doesn't necessarily mean that you have to stay on the board to stay connected to that not for profit.

Helga Svendsen 15:57

It's interesting, isn't it? My very first board was the YWCA Victoria, and we have an alumni of board directors. But it's interesting. Have you heard of private companies or corporates doing the same? Because it seems to me that it's a eminently sensible thing to do to keep the engagement of incredible talent? Have you heard of it happening in other sectors?

Deborah Rosati 16:16

I haven't. But I think it depends on the relationships that you build. So for me, I've been on boards where other board members that I've worked with saw me in a particular role, and they said, Hey, we're looking for someone over here we do consider. So that's another way to stay connected. If those present themselves, maybe you know, you go, maybe there's an advisory board. So it's not as formal. It could be informal. But no, I haven't heard of board alumni.

Helga Svendsen 16:45

Maybe in the corporate sector, it's just called your board network. Maybe they don't call it an alumni like not for profits, too. But it's interesting, I think, things the corporate sector can learn from the not for profit sector, and vice versa. The other thing I heard in there, which I thought was interesting is having a successor in the role. Do you see that as part of your role, so to speak, to bring on your own successor? And if so, how does that happen?

Deborah Rosati 17:09

Well, if you want things done, you sometimes have to take them in your own hands. For me, when the term came up, I knew they wanted to renew me. And I thought my best way to exit was to have a successor. I think also, it from a board of let's say, a public company board or private company board, if you know you're stepping down and you don't have term positions that you know you're stepping out, it's nice to be able to say, Listen, I'm not going to renew, I don't want to stand for re-election. But I'll help you find someone I think that yes, or you know, that you've created, you've might have chaired a particular committee, and you know, that there's someone very able and capable to step in. And so you can kind of position that and say, Listen, I know I'm going to be stepping off. But I also think that Susan, for instance, would be a great candidate, so you can champion your successor as well, on the boards that you've been on.

Helga Svendsen 18:05

Because I'm thinking about committees. For example, let's say take the audit committee, some committees, some of the boards that I'm on, we have independent committee members who are not on the board, but they come in and that's also a great way of digging around for additional talent for the board later. Is that common on the boards that you've been on? And or is that common in in Canada?

Deborah Rosati 18:25

Sometimes you can have them on a something that's not a standing committee. Yeah, sometimes you may bring someone in, if let's say you're an investor, and you didn't have a seat at the table,

maybe you have observer status. That's another way to have a look into the board. Typically, at least the world that I'm in is public company boards. You don't have these because of all fiduciary and liabilities or not. But I do think though, I've seen some times I've seen it, where there's advisory councils or advisory boards, and you have more of an informal relationship on an advisory. And as the company evolves, then you might say, Hey, we've built this relationship this might. So I think sometimes that is a way where company can get to know you and you get to know the company and warn advisory advisory board or advisory council.

Helga Svendsen 19:19

Absolutely. It's a great try before you buy for both sides. So many fabulous tips and tricks here as we've heard about your journey and your experience. So I'm wondering, what are the main points you want people to take away from the conversation that we've had today? Well,

Deborah Rosati 19:35

I talked to a lot of women, I'm sure much like you that are interested in board service board work. And I say it's never too early. So where do you start? I think you know, it might start I would say start with an organization that you're affiliated with. Start with your alma mater. Start with something you care about. Maybe you don't get on the board, maybe you're on a fundraising committee. There's a lot of great ones. To start, and I also would say that, you know, you have to be mindful of your age and stage. And I can certainly say when I was younger, and I was an executive and I had two young sons, I did not have time at that point in my career to be giving back to community. But as time permitted as, like, I got, you know, you've got different stages and ages. So sometimes it may not be relevant or appropriate at a particular time. But then opportunity opens up and then you can say, Yes, I have more time to do that we all have a long span of of our careers personally and professionally. And so I would also say that step outside your comfort zone, don't be a one trick pony. You know, I've really been defined with my financial expertise, I always get the oh, we want someone to chair the audit committee. And I don't mind necessarily as a starting point to go into a board. But I don't want that to be my ending point. And so always be learning up and learning new intricacies. Like I went into the cannabis industry in 2017. I did not I didn't come from farm. I didn't come from CPG. I didn't come. I didn't have that depth of knowledge of the industry. But I had public company, I had retail, I had financial expertise and been through transactions and financings. And so I really learned, like I was asked to join the, at the time, I think was the Environmental Health and Safety Committee. And I thought to myself, What do I know about that? I almost didn't want to be on it. Because I didn't feel like I had that expertise. But it was probably the best committee, I could have gone on to learn about the industry. So sometimes going outside your comfort zone, I think is really key. And always be learning. I like challenges and you know, learning new industries and learning new committee or different leadership roles within the board having different experiences.

Helga Svendsen 21:54

Yeah, it is one of the real joys, I think of board work is that you get to do things outside your own sector and learn new things about completely different areas like the cannabis industry, or whatever it may be. And you can do it all at the same time. Your own, you can do some, yeah, all sorts of different industries together.

Deborah Rosati 22:12

I'm learning everything about blockchain right now. And you know, and it's another emerging industry with a lot of changes a lot of regulation. And it's not what quite defined. And so, and I think you have to know thyself, when you talked about earlier about that alignment. I am not saying that risk seeker, but I probably do go into industries where I know they're emerging. And being an entrepreneur, you will get there and having the foundational pieces from a good governance and experience like that, I think are valued for companies that are emerging. Absolutely.

Helga Svendsen 22:47

Oh, is there a resource you would like to recommend for the take on board community?

Deborah Rosati 22:53

Well, I have two ebooks. One is how to get yourself on a board. And that really talks about everything from how to position yourself from your board, profile, your value proposition to networking your way onto a board to preparing for an interview. And then my second ebook is elevating your board effectiveness. And that's about when you're in the board room. How do you find your voice in using softer skills, like your emotional intelligence? And a lot of that just came from learning but making sure you find out why so they can be found at women.getonboard.ca. And there's a link for ebooks.

Helga Svendsen 23:29

Fantastic. Well, I'll make sure there is a link in the show notes. So the take on board community can find them very easily because like I say, You're a woman for our hearts. So I have no doubt that words of wisdom in there are going to be of huge value to our community. Ah, Deborah, thank you so much. I know it's a Sunday night for you. It's Monday morning for me first day back for 2022. So thank you so much for taking the time on your weekend to take the call earlier from somebody who's looking for board roles and suggesting people and taking the time to share your incredible wisdom and experience with the take on board community today.

Deborah Rosati 24:06

Well, thank you and happy 2022