# Take on Board

Transcript – Michele Ashby

Helga Svendsen 0:00

So today on the Take On Board Podcast, I'm speaking with Michele Ashby about getting on a board about board work and about responsibilities and cheering of committees. But first, let me tell you about Michele. Michele is on the board of McEwen Mining and has previously been on the boards of like Victoria Gold, Lucky Strike Mining, Lithium x and Green Corp Energy. She was named one of the top 25 most powerful women in business in Colorado for 2019 and is the president and founder of ACE, Ashby Consulting Enterprises and Corporate Directors International. She originated ACE board training for women which has trained thousands of women for corporate boards and Corporate Directors International. She is the creator of Corporate Directors international board certification exam certifying candidates for corporate board service. Welcome to the Take On Board Podcast, Michele.

Michele Ashby 0:55

Hi, Helga. So nice to join you and thanks for getting up so early on your side of the world so that we could do this.

Helga Svendsen 1:01

Absolute pleasure I can already tell. I know we've had a brief conversation before today. And I know from your experience that this conversation is absolutely worth getting up early for. So, Michele, before we explore some of these topics about getting on a board, you know, the responsibilities of being on a board and chairing committees and all the other things that I know we're going to talk about. I'd love to just firstly, dig a little deeper about you. Can you tell me what was young Michele, like? And when did you get your first inkling that you might end up in a governance role?

Michele Ashby 1:36

Oh, my gosh, well, I guess I was a bossy little kid to start with what I like to share with women about my younger self. I grew up here in Denver, I'm a native. And when I was, let's say, around five years old, a family moved in a couple houses away and I watched them move in and I noticed they had a little girl who was about my age, probably a day or two later, after they kind of settled in, I went over and knocked on the front door. And the mother opens the door. And I said, Hi, my name is Michele. And I noticed you have a little girl who's about my age, who is that? You know, and that kind of reflects on, I think, my boldness and the fact that I was built in a way, you know, by nature, to put myself out there and to, you know, identify what I want and go for it. And I think a lot of women are like that. And when we look at our, you know, who were we, and what part of that, as children, we can actually see some of those pieces that are very valuable for us to have now. And over time, right, we build up these layers of limitations because we're, you know, we feel like we have to be a certain way for other people. So I encourage women in particular to remember their true selves from that time when they felt free and unlimited and bring that back into who they are.

Helga Svendsen 3:00

What a beautiful story to encourage us. I love that to be free and unlimited. And even even your opening there. Oh, I was a bossy little girls like nothing wrong with being bossy, or a little bit assertive as I prefer to think about it. Tell me, how did you get on your first board?

Michele Ashby 3:17

I actually have been invited to every board that I've been on. So to date, I've been on six corporate boards, five public boards and one private. I currently sit on two boards. And I didn't know that the chairman was really looking at me as a value add to his board of directors, literally a phone call. I was at a golf tournament. And I answered the phone and the chairman said, Hey, Michele, it's Rob. I took over controlling interest of a company. And I'm interested in having you on my board of directors, would you like to join us? And I said, Yes, of course. I didn't have any onboarding or training or governance background other than Iran. Actually I do have governance background, but from other sources not from a corporate board. So that was my first one in 2005.

Helga Svendsen 4:07

How did he know of you? How did that come about? You get the call out of the blue. But what was the background before that?

Michele Ashby 4:14

Yeah. So it's all about who you know and what you know, right the relationship. And my background is in finance and mining. So I was a stockbroker. And then I became a mining analyst. And then I started a trade association for the gold mining industry. And I ran that for 18 years. So that's how he got to know me because I worked with the CEOs of all the producing gold mining companies around the world, including Australia, and their largest institutional investors. So my Rolodex because remember what a Rolodex is, with made up of the CEOs and all the top decision makers so my reputation was around putting together large amounts of capital by represented by these institutions. All investors with major projects around the world that were that really needed to be funded. So people in the higher echelon in the executive suite knew who I was.

Helga Svendsen 5:10

So that's how you got on your first board. What about the last board that you joined? Tell us about that.

Michele Ashby 5:16

Oh, I have a great story for that one. So you, it's called Mene, Inc. And it's traded on the Toronto Stock Exchange. And in November of 2018, I went to a conference. And I was at a booth walked up to a booth because it was a company I had not recognized before. And I started talking to the woman who was in the booth and asking questions, who are you? What do you do and I was very engaged because I was enamoured with the whole concept of the company. What I didn't know was that the chairman CEO was standing in the background, and he overheard our conversation. He came forward. We started talking with each other. I love what they do. I love the concept. And everything. He's brilliant, I think. And within 15 minutes, he looked at me and he said, Michele, I'm going to follow my intuition. I'm looking for another board member. And I think you would be the right person, would you be interested? I'm pretty sure my mouth fell open at that point because I would never tell another woman that I'm training that they could get invited to a board simply from that kind of an introduction. And yet it happened to me. And so by November, it was a new new company. They went IPO November of 2018. I went to Toronto rang the bell with them at the Toronto Stock Exchange joined the board. I chaired the audit committee, you know, the rest is history. But Wow, what a unique way to get invited to a board.

Helga Svendsen 6:49

Absolutely. I haven't heard that either. So I'll add that to my list of stories as well about in some ways, you know, putting yourself out there and it's not I absolutely did. Didn't hear in there that you put yourself out there to be on a board. You just put yourself out there at this trade fair. I think you said it was Yeah. And just was talking to people and engaging with people. And then through that engagement with no motive or request whatsoever, that's what comes with it.

Michele Ashby 7:16

Yeah. Isn't that just amazing? We here's the thing. I knew a lot of people that he had involved with a company and we have long history. Again, it goes back to my trade association days. And so the older investor gentleman that he got involved with in this company is a dear friend of mine from the 80s. And so we talked about him and then another one of his buddies I, here's a tip ladies, make sure your LinkedIn is up to date and you are fully representing yourself. We had a an interview the next day with one of his he said, you know, a partner, he said, my partner's here. Can we meet with you tomorrow and do a interview at 10? I said, Sure. And he went and did his homework on him like den and he called People from the companies that were listed on my LinkedIn. So he was buddies with the CEO of Lithium X. And he called them and said, How is she as a board member? And Brian said, She's great. I'll have her on my next board. So he went did his homework, even though it was such a short period of time.

Helga Svendsen 8:19

So then you've been on boards since that phone call on the golf course 15 years ago now, you've been on board for 15 years. What have you seen that has changed in the boardroom, and in particular, around the board table, in who's around the board table?

Michele Ashby 8:35

What I've witnessed the most is, I think, you know, more scrutiny as far as regulatory so Board Governance has become a lot more important. And I'm very, very aware of, you know, the regulatory part of the of being a director of a company. And the challenges never go away. But the challenges because I'm in mining have always been there and one of the reasons I love it You can have the best market in the world and they're still going to be a challenge. Like we can't find enough personnel or processing the orders too expensive, whatever the case may be. So it never is boring, that's for sure. Other than that, I don't know that it's, it's there. There are other things that I've noticed, in particular about the board has really become more about the regulation and external sources, you know, they impact investors, you know, demanding more women on board. So pushing for change from external sources, as opposed to the board being insular and not, you know, actually having the ability to ignore anybody on the outside and just make up their decisions, whatever they want to do.

Helga Svendsen 9:43

Yeah, I was interested in hearing that because you've always had the coal to be on a board, which, in some ways, kind of suggests, I guess that it's within a particular network. They knew of you because you do work in the area. So I it's interesting in that because you want to have people from the sector. You want to People who know the sector and you've got expertise, as well as people who are presumably from different sectors or different levels of diversity on boards, is that how it works or most of the people in your mining boards from the sector and have that real deep expertise in the sector?

Michele Ashby 10:15

Right. So when I look at that diversity in the board, I'm looking for a matrix that's going to be made up of the right kinds of backgrounds that can help us make the best decisions. So I definitely want people in the mining industry, and I'm less likely to have people who are from outside the industry. So I'm looking for in particular, I want if we're in mining, we need somebody who has operations background. We need somebody with exploration. We need somebody with financial backgrounds. We need somebody potentially with the HR but that is not actually represented necessarily. We do have two out side directors I like who are not in mining on the McEwan board and the Mene board. We have people who are in the gold side, but we also have people For from jewellry, right and marketing and it. So you definitely want to have those differences, if you will, let's call them differences instead of diversity and connectivity, that there's some kind of relationship that is important that brings in what isn't talked about, which is trusting that the people around the table will honor confidential, the conversations that happen both in the boardroom as well as the meetings before the meeting. So there's this, you know, sense of being what they used to call the good old boys club. That's all because of, I know what my counterpart is going to do or not do. And that's like the basis I think of directors is really having that trusting relationship with each other. At least that's been my experience and trusting that they're bringing their best selves to the table.

Helga Svendsen 11:57

And a lot of boards are dealing with some very difficult things. Right now with Coronavirus and COVID. So knowing that you've got the trust around the board table is absolutely key in that. And in fact, you mentioned in there about in the boardroom, but also sometimes about pre meetings and meetings before the board. Tell me about what your view is there about the place of meetings, you know, the pre meeting and how that works?

Michele Ashby 12:21

Well, let me say that I think everything happens in the meeting before the meeting. So when we go into a formal board meeting, as a public company, everything is on record. So we have a preset agenda. And very typically, we open the meeting, we approve the minutes. We have reports from the different committees, maybe reports from management, we do our in camera or Executive Session, and we adjourn. All of that goes on the record. Okay. And what we're looking for as a public company is unanimous. voting on the record. No dissension. We want to see unanimous voting on the record. Well, how do you get all that work done, you don't have those conversations at the at the table in the boardroom. Those are all held really in committee meetings prior to the board meeting. It can be meetings with two or three directors. It can be site visits, like we do site visits to our mind sites. As directors, we go in small groups or the whole the whole board together. These are the critical times where we have the ability to really dive deep into, you know, the operations of our business, the financials of our business questions, personnel getting to know people, I myself over the years because I've been on the queue and since 2005, have spent a lot of time doing one on one lunches and coffees and phone calls with management, you know, with the CFO or our legal counsel or our investor relations person or I always have a conversation with our executive assistant, the person who takes care of our chairman's schedule and thing, you know, just kind of common sense. I think, build relationships with people. So when things break down, it's not like, you don't feel uncomfortable reaching out to each other.

Helga Svendsen 14:15

Those relationships are key, I think and, and take even more attention in some ways when you're a board member, because you're not in the workplace all the time. You come in for board meetings, you're not always there, you don't always have the watercooler conversation in the same way as colleagues would do. So making the effort to reach out as I'm hearing you are doing to maintain and build those relationships is absolutely vital. So you'd mentioned before you're the chair of the audit and risk committee. Tell me about that role and what that involves.

Michele Ashby 14:47

I think it's a big responsibility. I take it on as a big responsibility and my responsibility is to make sure that I've looked at the financials that I have asked the questions. If I don't get the answer, I want, figure out what's behind that. I also build relationship with the auditor for the company, with the CFO of the company, I spend extra time, you know, in person, especially when I go to Toronto, I set up extra meetings with these other people outside of the board meeting so that we can have deeper conversations, I want to understand what does this line item mean, you know, where are we on inventory? What's our level of inventory we feel comfortable with, that's going to be our balance, you know, I mean, just things like that. That helped me have a better understanding, because if a director asks me a specific question around the financials, I want to be able to address that as best as possible or at least know where to direct them. In order to get the answer. When we go back to the board meeting in in the agenda as the chair then it's a It's my role to make the recommendation that the board either accept or reject the finance the financials as they come through on a quarterly and annual basis. So it's really key for me to do my homework way before I get to that point at the board meeting.

Helga Svendsen 16:19

Being the chair of that committee. So compared to just inverted commas being on the board, being the chair of that committee, just even in terms of the time commitment for that role. How has that been impacted for you?

Michele Ashby 16:34

It's definitely more time but as a committee chair, you get paid more as well. You know, there's usually a base compensation for every director, and the chairs get more of the audit chair usually gets the biggest added amount because there is more work involved in it. So yeah, I guess I don't know how to put it into hours. But like I said, I just make extra effort to have meetings with all of them. At the very important parties way before we get to the point of the meeting, because the relationship is important, I want the auditor to take my call, by call with a question. I don't want to be like three days away from hearing an answer. I want to have that person call me back within 24 hours so that I can expedite whatever I'm trying to do on my side. So another reason to have that important connection?

Helga Svendsen 17:26

Absolutely I can, I can tell you're a relationship person. And I mean, that's the way it works. That is absolutely the way it works. So taking the time to build and nurture those relationships is absolutely key.

Michele Ashby 17:40

So Helga, one of the keys, what are the keys for that is that, you know, we can't be experts at everything. And I'm not an expert in auditing, and I'm not an expert in balance sheets. And I rely on the people who are to be great at what they do and to be responsive. And to be legitimate, and, you know, check the boxes all the way down. We always listen to leaders who say I'm a success because I've surrounded myself with the right people. And that's why the relationship part is really good. If I'm starting a conversation, and I'm feeling weird about the person that's on the other end, if my red flags are going up, I'm going to do some deeper digging into why why is my intuition telling me this is not? It doesn't feel right to me. Does that make sense? As far as why you relations relationship is so important to me. It's how I function because I recognized a long time ago that I am not the expert. I know what I'm really good at. And the rest of it I defer to legal counsel. I use legal counsel a lot like they're on my speed dial. I use the CFO a lot. I use the CEO a lot. So I rely on them and their expertise and the experience to function at their levels and do what they're really good at. And then I fill in with mine.

Helga Svendsen 19:07

Absolutely. Well, I mean, you're part of a team. The board is a team in and of itself, but the organization is a team and the board works with the executive around those things. So absolutely, that makes perfect sense. So I'm wondering in your role on the board, generally, but perhaps particularly as the chair of the audit and risk committee, how ESG factors environmental, social, and governance factors kind of arise and how they kind of characterize themselves in the boardroom and how investors are raising these sorts of issues now?

Michele Ashby 19:37

That's a really good question. This is I don't know how it is in Australia. ESG has kind of been coming becoming more prominent as a conversation. And and I think, you know, bigger companies have a lot more budget that they can allocate to making sure that these things are done right and they get all their T's crossed, I's dotted and that type of thing in smaller companies like I'm on company boards that are smaller, we don't have the budget and the expertise. So we're kind of stretched, but we're very aware of ESG. And, to me, it's a combination of some other things that have already been in place. For instance, I'm on the committee that is health, safety, and environment. So if we take ESG its environment, social governance, and social impact and governance. So it's a combination of our community, our relationships with communities where we have projects, how we treat the environment, and then making sure we have good governance. So ESG is pretty much covered, at least on that board that I'm a part of already. It just isn't labeled that. So I'm guessing that most companies have that piece in place. Now for the Monet jewelry company. We don't have ESG at least not yet. I think because it's just the nature of the business is completely different. We sell, you know, investment jewelry, 24 karat gold and pure Platinum jewellry. That's the business. So we're not digging up the you know, the environmental part is probably not part of it social interaction probably not a part of IT governance. Yeah, we have a nom Gov committee within our board. And so that covers our governance part.

Helga Svendsen 21:26

On that second one, particularly, is there any, you know, I'm thinking whilst your organization doesn't do the mining and so on, obviously there would be supply chain issues is that part of how you think about a study on that organization?

Michele Ashby 21:40

We buy the gold directly from you know, it's already been refined, we don't buy it from the mind. So we're actually buying it from stock piles of gold bars, like we have a relationship with a company that that's what they do. So we're kind of more than arm's length away from it. So I don't think that it really applies to us.

Helga Svendsen 22:00

You said in the introduction, you have trained thousands of women, I want to go down a slightly different path. And you've trained thousands of women for the boardroom. What can you tell me about what you're seeing for women? And what's your advice to them?

Michele Ashby 22:15

Absolutely. So I'm going to correct that a little bit. My goal is to train an army of women 1000. And I've trained actually 62 I hate to make you know, but I've done a very good job with those 62 of the 62, 19 are already on 24 board, pain boards, and four of them have been appointed to CEO role after taking the course. So I started this project in 2018, where I launched the ACE board training certification program for women, and I trained in the US and Canada. And what I want is to inspire women to be courageous enough to step up into life. leadership roles that are in the boardroom and in the CEO role. This is where the big decisions are made. This is where effect happens. It isn't from the bottom up, it's from the top down the decisions that may made in the boardroom, for budget for projects, etc, etc. that affects everybody else sits underneath the executive team, the management, the workers, the clients, the investors, everybody. This is what men taught me. I was mentored by men three decades in two male dominated industries, finance, and mining, and I did really well, because I had great male mentors who took me along. They included me, they taught me they supported me, they funded me with big money. I mean, you know, these guys really gave me everything to help me succeed. So that's what I'm actually turning around and doing for women is filling the gap of what they didn't get for male mentors, I know it really well. And this is where I see the piece where women can, like we talked about originally, who were you as a little girl? What were those characteristics? Now, how do I get into the executive boardroom, you've got let's say, you've got the experience, you've got the skills you've had the accomplishments, where I find the biggest difference is not in competency. It's about executive presence. And it comes from the fact that women not that they don't have practice at it, but they haven't been caught in the male patriarchal way. They try and emulate it. But there's these nuances what I call executive vernacular, for instance. And that can be in your written word on your board resume, it can be in your elevator pitch in the way you talk about yourself. You know, one of my favorite things that I say to my ladies If you were a guy, what would you do in that situation? And then they go, Oh, well, the guy would done a law and they get it. It's like, Oh, yeah, it's okay to raise my hand even though I don't have 100%. Just like pick me. I'll do it and I'll do it better than the guy.

Helga Svendsen 25:18

Absolutely. Put your hand up, push yourself forward. Be that guy.

Michele Ashby 25:23

You got to get in the room. I'm here to help women get in the room and make the decisions. And I'm a cheerleader. I'm a mentor. I'm a pusher. Like all of my graduates. They don't get rid of me. Trust me. I keep bugging them. Like, why aren't you pushing yourself? Why aren't you at that networking event? Why aren't you calling that person that you said you were going to call and ask them if they had any boards available for you. So here's a really great example. I've learned that I need to drink my own medicine that I'm giving to women. I have my eye on another board. I want to sit on one more, really Good growth gold company board. So here's what I did about three weeks ago, I sent an email to the chairman. I've known him for a long time again, back to the trade association. And I've never asked to get on the board before. And I typed this little note and I say, Hey, how you doing? I'm, you know, I'm a shareholder. I bought some of your stock. So excited about what you're you guys are up to? I said, I'm awkwardly asking if it's possible, I could be considered for a board seat. He writes me right back. And I'm going to tell you what he said.

Helga Svendsen 26:35

Oh, I love that. You've just got it stuck up on the wall next to you brilliant. Yes.

Michele Ashby 26:39

Oh, yeah. Okay, we have too many men on that board. And for sure, I will be looking to adding some females who are good like you. But for now the board is too big already can and only one woman. All due to x. I can't name the guy's name. Who 76 and old fashioned in the next year, I'm hoping two men will step off allowing me to add one more female. I'd like to consider you then and hope we can chat. When that happens. I'll be in touch, all good wishes to one of my heroes. And then in parentheses, he says, That's you. And then scientists name.

Helga Svendsen 27:19

I can totally see why you've got that on the wall. Michele, that is a story. I love that that you are supporting other women to put their hand up. And that that helped to inspire you. It's like, I've never asked to be on a board. I feel uncomfortable doing this, but I'm going to do it anyway. So you pushed foot through that discomfort. And look at that beautiful response. Not now. Yes, but I'll keep you in mind for later on. I could not think of a better story to finish our conversation on. Michele, this has been such an awesome conversation. And for those listening, I'm sure they can recognize some of those things about you being a cheerleader and pushing people along and why aren't you Putting it your hand up for that role. I'm sure some probably listening to this and thinking, yeah, that's pushy. Hell yeah, she does the same to push us along. So, you know, we have covered a whole bunch of stuff in our conversation today from your first role to your last board role to hopefully your next board role to chairing committees, to some of the the issues that you deal with one of the main points you want people to take away from the conversation that we've had today.

Michele Ashby 28:26

We need more women on boards, and that means we need you. You know, if you're asking yourself the question about would I be a good board member in you're curious, pursue it, please. It's our civic duty, I believe, to get on board and to take those roles and also know that life is not fair. This is not a place that's going to be easy necessarily. It's like being the pioneers at the next level once again, so know that it's going to be a responsibility and that others Women will benefit from your bravery to reach out and to go out there and try. Try try. You know what when they say no, just try again, right? It's really like don't give up. Don't give in. If you need training, get some, you know, obviously your podcast is a great place for women to learn more about boards. I've listened to a number of your other interviews and you have fabulous Intel. So really, you know, use that to help yourself prepare, whether it's my program, your program, or whatever else is out there, seek it out, educate yourself, but don't just hold it in. You've got to get your open your mouth and say, I want to be on a board. Okay. One more thing of paying corporate board, not nonprofit. No, I want you all on paper. corporate boards, where are the big decisions made? It's where the power and the money is. Look at Trump. Trump is a businessman. If we were on his board, we'd have a lot to say we'd be in the White House with him right now.

Helga Svendsen 30:13

I think I think we definitely would have a lot to say.

Michele Ashby 30:14

Yeah, I know. But I'm just showing you that that. That's the that's kind of the ultimate kind of power. But that's why I do what I do in the business world. Fantastic.

Helga Svendsen 30:25

Now, is there a resource that you would like to share with the take on board community? Is there a book or a podcast or a TED talk?

Michele Ashby 30:33

Yes. So the TED talk that I recommend to your audience is called the imposter syndrome. It's a gentleman who's from Australia, you will probably all recognize him. I only know him because I share that Ted Talk with all of my candidates in our training. It's actually applies to men and women and women have the impostor syndrome just as much as guys do. I think that one's really good. And if you're in the boardroom, we have this new thing like with Cyber Security and around cryptocurrencies. And so blockchain is a big topic. So there's a book written by a woman here in the US called blockchain in the boardroom. She's a patent attorney, I love her approach to helping us understand who's leading and blockchain and it's coming, we're all going to be in it if we, you know, if you haven't noticed, we're in it already. And so that's like giving you the edge to be like a little bit ahead of everybody else. When you go to that networking event. You can say, Oh, I read this recent book on blockchain, in the boardroom, and blah, blah, blah. So it's a great tool to help you get ahead of the game and show yourself as a competent board candidate.

Helga Svendsen 31:42

Fantastic. Thank you. We'll make sure we put links to both of those resources in the show notes as well as of course links to how to find you and how to find out more about what you do as well. Michele, thank you so much. That has been a really awesome conversation. Plenty have incredibly valuable flecks of gold there for people to hear about getting on a board and being on a board. So thank you so much for being part of the Take On Board Podcast today.

Michele Ashby 32:10

Thank you, Helga, for having me. It's been just delightful. And I'm so honored to actually be able to participate with your audience that's so far away from us. But you know, we're all we're all pretty close in the end.