

INTRODUCING

Nurses on Boards

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How did you navigate the journey of joining a corporate board?

In situations like these, you come to appreciate the value of networking. Companies often find board members through people who know someone already on the board or in management. I also think that boards first and foremost look for specific competencies and diversity. There are not many women CEOs, unfortunately, so that provides an opportunity for me to bring my many years of experience and a different perspective to the table.

When I look back, it took decades to get where I am today. Corporate boards typically want somebody who not only has CEO experience, but also has a high profile in their region or at the national level, and it takes a long time to build those skills and competencies, create a network and become known in the community or in one's industry or area of expertise.

You serve on a number of boards. How do you balance board service with your own job responsibilities?

I have been clear that my day job (President and CEO at Children's Hospital of Philadelphia) is my absolute priority. I limit my board service to a reasonable number of boards and a reasonable time commitment without a lot of travel because I want to give my full time and attention to my primary job. When I do turn down positions for other boards I try to help them find another capable person, often another capable woman.

I serve on the Federal Reserve Board of Philadelphia. Our meetings are within a mile or so of my office, and are limited to a few hours on a particular day. To serve on the Comcast board here in Philadelphia and the Children's Hospital Association board in Washington, DC, as well as my other nonprofit boards, is similarly convenient.



AT A GLANCE

Children's Hospital of Philadelphia (CHOP) -
President and CEO

Comcast Corporation - member, Board of
Directors

Federal Reserve Bank of Philadelphia - member,
Board of Directors

Chamber of Commerce for Greater Philadelphia -
member, Board of Directors

Children's Hospital Association – member, Board
of Trustees

**Leonard Davis Institute of Health Economics at
the University of Pennsylvania** - member,
Governing Board

Children's Hospitals' Solutions for Patient Safety -
member, Board of Directors

Villanova University, B.S., Nursing
**University of Pennsylvania, M.S., Organizational
Dynamics**

Philadelphia College of Physicians, fellow

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How does your board service inform your work and vice versa?

The variety of boards I serve on has been helpful to my understanding of the governance process. Many times, in our own board meetings, I will call upon and recount insights from my board service to inform how we approach specific issues. This shows the CHOP board that I understand the governance process at other organizations of different sizes and scopes and can apply this learning to CHOP.

At Comcast, a global company, my fellow board members are incredible strategists. The Comcast board's approach to strategy and understanding of how to operate in different countries is really helpful for me because CHOP serves patients from around the world. The level of competency of their management team has deepened my understanding of the types of skills I might want to look for when I hire people and of ways to approach challenges at CHOP, such as managing risk and cyber security. For me to have this window into a Fortune 50 company with worldwide reach is obviously a valuable learning experience.

There are many reasons to join a board, and learning is just one of them. The most important thing about joining a board is the value that you bring to the company and to the shareholders. Whenever I'm in the board room, I always understand that my job is to think about the shareholders and other stakeholders, and to represent them both. I think what's most important is to understand the value you're bringing to the table.

What have you learned on the Comcast board that has made you a better CEO?

Understanding what is involved in running a publicly-held corporation is helpful for me as I think about different partnerships that we might develop with various industries to commercialize CHOP IP (intellectual property). Awareness of corporate governance and how corporations and publicly traded companies operate is helpful.

Where do you feel you've had the most influence as a member of the Comcast board?

Healthcare is a major expense for every company. As the CEO of a large healthcare organization, I certainly bring the perspective of where healthcare is moving in the future and how employers and providers can improve patient outcomes and reduce costs. That's an important perspective to bring to the board.

With my operating experience and experience as a CEO, I also know what it's like to run an organization and to make big strategic and financial decisions. And I certainly have the perspective of being a woman, so I bring some diversity of thought and experience. I sit on the audit committee and the governance committee and am engaged in both of those activities in my own organization and on other boards. I can certainly reflect on and bring perspective to some of the top issues boards deal with, such as succession planning, cyber security and enterprise risk, based on my own experience.

How do you approach risk oversight as a board member?

The Enterprise Risk Management (ERM) plan is the first thing to ask for when joining a corporate board because it is always important as a board member to understand any risks that the organization faces, how management is responding and what your role is as a board member. Most organizations have an ERM plan that assesses the top risks to that organization and includes the risk plan and mitigants developed for each to manage that risk, or to prevent that risk from occurring. The ERM is how management and the board come together to look ahead at risks associated with running the company.

This is an important area where I think shareholders want to know that somebody is in the boardroom thinking about potential organizational risk. It's a good way to know how the organization is reflecting on its industry and the factors that might impact it. For example, there are the regulations in virtually every industry that can impact organizations, and often those are cited as risks in the ERM plan. In our own enterprise risk plan at CHOP, we are always looking at what new regulations might impact our hospital.

What guidance would you offer to nurses who feel ready to serve on corporate boards?

The most important thing you can do if you want to serve on a corporate board is to enhance your own leadership capabilities and scope of experience. Develop your skill sets to manage people, manage operations, make big decisions and especially have financial acumen, because when you're on a board you have to understand the finances of a company. Being able to operate at the executive level is probably the most important consideration for joining a corporate board, especially a Fortune 500 board.

Some people advise serving on a nonprofit board. I think that's helpful in that you certainly develop an understanding of the governance process. However, I don't think you always get points for the number of nonprofit boards you sit on if you want to serve on a corporate board. I would certainly say that nonprofit board experience has been extremely important to me, but those skills aren't 100 percent transferrable to a corporate board.

How would you recommend people develop skills relevant to serving on a corporate board?

I think, in general, that advancing your career into the C-suite (CEO, CFO, COO) is really important. I also recommend that you pursue some kind of a continuing education. [Women Corporate Directors](#) offers continuing education. Also, many universities offer courses and conferences on corporate governance. I participated in a program called [Women on Board](#) in Philadelphia before I was approached by Comcast. I also took a three-day course at Stanford University, the [Directors' Consortium](#), that was incredibly helpful to me.

It's really important to seek out opportunities to understand what board service means so that if you are approached — and oftentimes you're going to be approached unexpectedly, as I was — you understand what it means to serve on a corporate board and what you would be expected to do. If you do your homework, you can give an answer in that moment versus saying, "Let me go back and do my homework." I think the key is that you never really know when a conversation will lead to an opportunity, so be prepared in advance.

What are some capabilities and attributes beyond those related to healthcare that nurses bring to the business world?

The versatility of what nurses have to do in the course of a day builds character and the ability to function at a very high level. Nurses develop the ability to routinely assess crisis situations, take in a variety of different data points as team members, decide when to call in somebody with a different skill set and accomplish tasks within time constraints. These abilities align well with being a capable executive and board member.

Being empathetic to our patients and families is also a really strong skill for nurses. For board service, this translates to being empathetic to customers, shareholders and other stakeholders, and being able to put yourself in their shoes.

What advice would you offer to other nurses about the value of board service?

I think that board service is a really good way to build your skill set and your network, which is important to your organization and your own professional development. I also think it's a really good way to give back the skills that you already have. For many nurses like me who've 'grown up' in hospitals and health systems in the nonprofit world, it's a way to show your value outside of where you've spent your career. For me, this reinforced that nursing is a really versatile career that allows you to build on everything you learned at the bedside.