



Outside Director Search for Farm Credit of Southern Colorado

Outside directors are critical members of any board, providing important expertise and insight that might be outside the scope of the elected directors. It's also a requirement that all Farm Credit organizations have one or more outside directors with financial expertise, given the nature of Farm Credit's business.

In November 2017, Farm Credit of Southern Colorado (FCSC) initiated a search for an outside director and turned to FCC Services for consulting support after having worked with us for their CEO selection process earlier in the year. "FCC Services came highly recommended when we were looking for our new CEO, and they lived up to their reputation," says Gary Poulter, FCSC board chair.

Jeremy Anderson, who was named CEO in November 2017, understands first-hand FCC Services' search process. "It's not just about being organized, it follows right along with competencies. Nothing is happening by accident in this process. Because I'd just gone through it, I was pleased that the board turned to FCC Services again for the outside director search," he says.

The outside director search process parallels that used by FCC Services for CEO searches. Jean Cantey Segal, Senior Vice President of Organizational Effectiveness Consulting for FCC Services and consultant for the engagement, first asked the board of directors to rate a series of competencies they were looking for in their new board member. Facilitated, in-person discussion identified the 10 most important competencies, as well as other attributes they wanted in their new outside director. "It's important to identify what you're looking for in a person and what they bring to the table so you have a framework for considering candidates," says Jean. Gary agrees, adding, "It took a full day, but it was painless."

Once the board had defined the competencies and attributes they were looking for, Jean wrote a job description for the role and solicited candidates. "Once FCC Services put out the word, it just seemed like a lot of very high level people answered the call, for a position that isn't highly compensated," Gary says.

FCSC received applications from 30 qualified candidates, and Jean completed an initial screening to ascertain how FCSC's priorities aligned with what was important to the candidates. Conference calls with the Search Committee to discuss top candidates identified the short list of four candidates, and Jean then facilitated interviews between these candidates and the Search Committee.

Those interviews and the ensuing discussions yielded two top candidates who were interviewed by the full board, after which Jean facilitated a lengthy and lively discussion with the board before it arrived at its final decision, selecting Steve Betts, an independent CPA who has also worked in Chief Financial Officer roles for start-ups as well as multi-billion dollar divisions of global companies. Interestingly, early in his career Steve was a PricewaterhouseCoopers auditor assigned to Farm Credit for several years, and later worked for CoBank as its controller.

"The search process was very thorough, organized and respectful," Steve says. "The interviews were engaging, with well thought-out questions that led to interesting conversations. Because of how well the process was conducted and the positive experience I had during the interviews, I felt more confident after each phase that this is a group I wanted to join, and a company I needed to be a part of. I was thrilled when I got the news that I was selected."

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— **STEVE BETTS**
OUTSIDE DIRECTOR,
FARM CREDIT OF
SOUTHERN COLORADO

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“FCC Services worked very hard for us in a short time-frame, and we’re confident in the decision we made,” Gary says. “Their approach took all the work out of it and made it a very easy process. I don’t think it could have gone better if we scripted it.”

For more information regarding this article or FCC Services’ Executive and Director Search Consulting Services, please contact Jean.CanteySegal@fccservices.com.