

Addressing the Secure Collaboration Needs of Corporate Boards and Leadership Teams, BoardVantage Delivers Security that Meets or Exceeds Enterprise IT Department Standards, Setting the Bar for a Rich Mobile Experience

**Business Services
Mobile Security**

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**Joe Ruck
CEO**

BIO:

Joe Ruck is the President and CEO of BoardVantage. He is responsible for setting the company's direction and communicating that to the BoardVantage customer base. He has led the company from its startup beginnings to its current position as a technology leader in board and leadership team communications. Joe is a frequent speaker on the impact of technology in the boardroom and the author of many articles on that topic in the press and on his blog.

Joe actively participates in all aspects of planning and design of the BoardVantage product, particularly

the mobile director experience and the ongoing effort to improve leadership communications in geographically dispersed teams.

Prior to joining BoardVantage, Joe was senior vice president of marketing at Interwoven. Previously, he held sales, marketing, and executive positions at Sun Microsystems and Network Appliance.

About BoardVantage:

The BoardVantage platform addresses the secure collaboration needs of corporate boards and leadership teams. Currently in use by roughly half the Fortune 500, BoardVantage sets the bar for a rich mobile experience and delivers security that meets or exceeds the standards of enterprise IT departments, including those of global financial institutions.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine**

CEOCFO: Mr. Ruck, what is the concept at BoardVantage?

Mr. Ruck: At BoardVantage, we serve a broad range of customers across a variety of markets and industries, but the majority are boards of directors in the Fortune 100 and Fortune 500 segments of the market. What we provide is what is commonly known as a board portal. When you think about the way that boards communicated ten years ago, it was all done with paper. In other words, a package would be sent via overnight delivery to a director; the director would review it and then take it to the board meeting or find a duplicate

package in the board meeting itself. That longstanding process has some obvious flaws because compared to any form of digital communication it is very slow. In a fast-changing environment, directors want information at their fingertips much like any other part of corporate America that has shifted over from paper processes to digital communications. The BoardVantage product consists of three key elements. The first is a communication suite for directors that is easy to use because the audience we are dealing with is a demographic that did not necessarily grow up with technology. This suite includes the ability to review the board material, make annotations, and highlight sections much like you would do with a paper board book. The second element is a tool kit, designed for the general counsel's office. In big organizations, these people are typically the keepers of the board, so they sit at the gateway for all board communications. They aggregate, organize and disseminate all of the information that is going to be presented at the board meeting. You can think about our tool kit as a sophisticated document management or content management system. If some directors still prefer paper, the tool is capable of providing printed output. The third part of the product is high-grade security. It permeates every part of the product. Given that board information is highly confidential, security is critical. We provide secure site hosting which is very different from cloud technology used by companies like Box and Dropbox. The security of those

systems -- although perfectly adequate for many applications -- is not adequate for handling board-caliber materials.

CEOCFO: Are there many companies in your space?

Mr. Ruck: The board portal market is a ten-year-old market and in the beginning it was constrained not by the software but by the limitations of the hardware. It was surprising why technology that was so successful in the enterprise was unable to crack the boardroom. It was ascribed at the time to the demographic of directors, but in hindsight it really was the device itself that was inadequate for the board use case. What is being presented to directors at board meetings is the equivalent of a book - it can be many hundreds of pages of information and has to be read from cover to cover. It is not at all like reading a short email, a brief article, or a PowerPoint presentation. Directors are expected to read the board book closely. Many directors -- even though they wanted the immediacy of digital communication -- were not willing to give up the readability that they had with printed material. But when the iPad hit the market, everything changed overnight. Today, there are a number of companies that have competed in the space from the beginning but -- as you always get when a market becomes successful -- others jump in. BoardVantage is the technology leader and therefore holds a dominant position in the market.

CEOCFO: Is there a certain trigger that you find when a company is ready to make the leap?

Mr. Ruck: We sometimes talk about directors in terms of being progressive or traditional. Progressive directors are more tech savvy and traditional directors are more conservative. Boards have different compositions, so once you get a situation where you have a couple of more progressive directors it sways the balance and they tend to make the move to a board portal which nowadays is quite common. Just look at our own customer base.

With 60 percent of Fortune 100 and almost 50 percent of the Fortune 500 on BoardVantage, board portals are increasingly the rule and not the exception.

CEOCFO: Are there any areas in the world where you would like to have a greater presence or are working on a greater presence?

Mr. Ruck: It has been interesting to see the aggressive adoption of this technology in emerging markets, in Latin America, Brazil, and the Middle East. Nowadays, they seem to be more aggressive in adoption than the EU. Because we provide a hosted service, we can serve a broad market without the traditional overhead that is needed in old-fashioned software companies. Those kinds of efficiencies really let us reach into new markets pretty quickly. But we do have to comply with localized requirements. So for our customers in Asia and Europe, we built data centers in the EU and in Singapore. And for other financial organizations

“Our MeetX product is branching out beyond the corporate board into the 1st, 2nd and 3d tiers of the leadership teams in our customer base.”- Joe Ruck

in those regions where we're dealing with sensitive financial information where information is not allowed to cross sovereign borders we deliver an on-premise implementation.

CEOCFO: What is MeetX?

Mr. Ruck: What we realized a couple years ago was that when tablets started to take off, that it was not just the boardroom that was being affected by this development. A similar dynamic has begun to play out in executive and leadership teams, and we began to see demand from customers who wanted to use our board portal product outside of the board. So we developed a product that takes advantage of the functionality we have in our director board portal but adapted it for use by leadership teams. That product is MeetX. When you think about the way that leadership teams are structured, they have many of the same requirements that boards have. Board

members have always been dispersed. Today executive teams are becoming dispersed. Directors -- particularly if they are semi-retired will not have any IT support. Usability and intuitiveness of the product are therefore important. That requirement is essential for executives as well. And when you look at the way that executives hold meetings, it is really not so different from the way that boards conduct their meetings. There are so many parallels, that it was easy for us to take what we had learned from the board space and apply it to leadership teams. Today our MeetX product is branching out beyond the corporate board into the 1st, 2nd and 3d tiers of the leadership teams in our customer base.

CEOCFO: I would imagine that would have a substantial effect on business.

Mr. Ruck: Yes. It is a new effort for us and the product itself was only launched a couple of months ago but we are very optimistic. There are some things that are almost identical in terms of what a board requires versus what an executive requires, but there are other things that are significantly different. We have had a lot of experience with one so it is relatively straightforward for us to make this expansion.

CEOCFO: You mentioned usability and user friendliness. How do you ensure that?

Mr. Ruck: You can have all of the internal user experience design panels in the world, but it ultimately comes down to working closely with your customer base and always having an ear open to the feedback they provide, typically informally. This information comes through day-to-day interaction with account executives, the support line or other indirect means. If you take that and bolster it with a program that includes customers in the initial review process, you have a good chance that what you are producing will meet their needs.

CEOCFO: How do you reach potential customers?

Mr. Ruck: These days, we receive a lot of referrals. We have a big installed base and many board members sit on multiple boards. That is sometimes called the network effect or viral adoption. We bolster that through any number of things such as conference participation, webinars, domain expertise sharing, and more traditional marketing outreach techniques.

CEOCFO: How is business?

Mr. Ruck: Business has been very good for us. Our revenue has seen hockey stick growth pattern since the

introduction of the iPad and has shown no signs of slowing down.

CEOCFO: Why should people in the business and investment community pay attention to BoardVantage?

Mr. Ruck: Large organizations irrespective of industry are the sweet spot of our customer base. Their boards and leadership teams increasingly want to do work on mobile devices. Now, to deal with this new mobility and to give people access outside their firewall to information whenever they want it, companies need an environment like what we provide. Their traditional

environments do not do well outside their firewalls. Also, all of these companies rely on information that is sensitive. Whether that is financial information, product plans or board information. Security is a very important part of the equation and it is one thing we do very well. So we are satisfying their needs for mobile collaboration while making it secure enough so that they are confident that the information is protected. It makes it so that they can comfortably move from an environment where they use a mix of paper and email to an environment where they are 100% paperless and mobile.

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