

Board checklist for driving growth

*This checklist is based on the collective ideas and suggestions made during the **TUTA Board Breakfast** discussion on 17 November 2025, organized by the Department of Industrial Engineering and Management at Aalto University. It is intended as a practical tool for board chairs, nomination committees, and board members who want to ensure that growth is consistently on the agenda and acted upon. It is designed to help boards understand the current base case, shape a full potential growth plan, and organize board work to deliver that full potential.*

1. Board development (Chair and nomination committee)

Key question: Do we have an "A-team" board capable of driving full-potential growth?

Before recruiting board members and making nominations.

1.1 Board composition for growth

- Do directors deeply understand the company's fundamental economics, customers, industry, and business model?
- Do we have members who have personally delivered sustained growth (e.g., 8%+ annually) over multiple years?
- Does each member bring clear, additive value to the growth agenda?

1.2 Mindset, risk appetite, and long-term ambition

- Is there a shared, explicit articulation of the board's growth ambition and risk appetite?
- Are we prepared to accept strategic risk and uncertainty where needed for growth?
- Is the board oriented toward long-term value creation (purpose, value-creation model, 3–10 year ambition)?

1.3 Incentives and governance

- Are CEO and top-team incentives aligned with innovation, long-term value creation, and strategic risk-taking?
- Are metrics tied to ambitious, forward-looking growth included in incentive schemes?
- Do we encourage exploration, intelligent risk-taking, and new business models?

1.4 Continuous Board development

- Do we have a deliberate learning agenda (technology, customers, ecosystems, corporate venturing, growth models)?
- Do we regularly evaluate the value-add and contribution of each director?
- Is continuous improvement of board work embedded in nomination discussions?

2. Agenda and Board work (Chair)

Key question: Does the Board spend its best time and energy on driving growth?

When planning the annual calendar and each board meeting.

2.1 Fact-based baseline

- Do we have a clear, shared baseline of current performance, value drivers, and growth/structural constraints?
- Is this baseline granular (business lines, geographies, customer segments) and updated regularly?

2.2 Portfolio view and ambidexterity

- Do we review the portfolio across core, adjacent, and transformational opportunities?
- Do we apply different governance logic and evaluation criteria for exploration vs. exploitation?
- Are co-creation opportunities with customers, partners, and ecosystems actively considered?
- Are emerging businesses funded with realistic expectations and sufficient patience?

2.3 Ambitious and coherent growth targets

- Are growth targets bold yet credible, based on external benchmarks and strategic ambition?
- Is the connection between short-term actions and long-term goals explicit and consistent?
- Do we challenge management to aim for full-potential outcomes, not incremental ones?

2.4 Dynamic capital and talent allocation

- Do we regularly reallocate capital from low-potential to high-potential areas?
- Are leadership attention, top talent, and organizational capacity aligned with priority growth areas?
- Do we protect resources for exploration and innovation?

2.5 Board time and agenda structure

- Is compliance and routine reporting handled outside the main meeting where possible (committees, pre-reads)?
- Are strategy, growth, technology, customer insight, and talent placed early on the agenda?
- Do we allocate deep-dive sessions for growth themes and emerging opportunities?

2.6 Annual learning and insight calendar

- Do we schedule sessions on customer insight, ecosystem developments, technology trends, and new business models?
- Do we periodically review and improve how the board itself operates?

3. In-meeting behaviors (all Board members)

Key question: Are we individually and collectively acting as a growth board?

Mindset and questions for every board member.

3.1 Realistic, granular understanding of the business

- Do we challenge whether the starting point is realistic, fact-based, and sufficiently granular?
- Do we understand where growth and decline are happening in detail?

3.2 Growth mindset and strategic risk appetite

- Do we openly explore new business models, technologies, and markets?
- Do we balance risk mitigation with capturing upside opportunities?
- Do we ensure exploration of future opportunities, not just oversight of current performance?

3.3 Long-term orientation and purpose

- Do discussions consistently reflect long-term value creation and the company's purpose?
- Do major decisions reinforce the 3–10 year ambition?

3.4 Flow of capital, talent, and attention

- Are we ensuring capital and talent flow toward high-potential areas?
- Are emerging businesses protected, supported, and not prematurely judged by exploitative metrics?
- Are we encouraging cross-organizational collaboration and corporate venturing?

3.5 Incentives, KPIs and behavior

- Do we check whether KPIs and incentives drive growth, innovation, and smart risk-taking?
- Are we encouraging entrepreneurial behavior across the organization?
- Are co-creation and ecosystem collaboration systematically considered?

3.6 Independent point of view and learning

- Are we bringing external perspectives, customer insights, and ecosystem signals into the room?
- Are we maintaining independence from management's narratives and assumptions?
- After major decisions, do we reflect on what we learned and how to make better decisions next time?