

## THE DIRECTOR'S CHAIR



# Focus Is One Of The Most Precious Attributes Of An Effective Board And Management Team

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**In this Director's Chair conversation, Adam Bryant and David Reimer, of The ExCo Group, speak with Dona Young, a veteran leader who serves on the boards of Foot Locker, USAA, Spahn & Rose, and NACD, about the transformative impact of AI on fundamental business models, why from a board's perspective it is critical to keep an eye on the long-term prize amid constant disruption, and how effective boards balance healthy, flexible frameworks with the guardrails needed for strong governance and value creation.**

**Reimer: How are you seeing conversations in the boardroom evolve? And how do you think they need to evolve?**

**Young:** In my view, boards are much more engaged than they were historically, and I've seen that ratchet up in the last five to six years. For the most part, the days of walking into the boardroom with the visual of a talking head addressing nodding heads are gone. That makes for a healthier environment.

And it reflects the fact that a number of organizations—and I would put NACD at the top of this—have really put a spotlight on not just knowing your fiduciary duties, but also living your fiduciary duties and focusing on how you engage and add value as a board.

In terms of topics, AI is certainly on everyone's radar. But there are different shades of how you look

at AI. There's a lot of emphasis on what AI can do in terms of greater efficiency, cutting costs, and adding speed to data-driven decisions.

Boards have to appreciate that side of the equation and what that means for return on investment. But we also have to focus on how AI will transform an organization. What's the impact on your human capital strategies? How are you ensuring that you're enabling a better customer experience that still has that personal connectivity?

What are the necessary guardrails or safeguards in terms of risk and governance? For most boards, we're just beginning to scratch the surface on those topics, and a lot more work needs to be done. The transformative impact of AI on fundamental business models and the skills that are needed is going to be enormous.

The geopolitical landscape also is changing, of course. It's naive to think that, at some point, this too shall pass, and we'll settle back into the way things were. We're in a much more dynamic geopolitical environment, and the impacts of all of those changes are going to be felt by all companies, all industries, all consumers, one way or another. That's another big issue we need more forward-looking intelligence on as opposed to reacting to the latest news announcement.

**Bryant: How do you balance that as a director? There are daily headlines that can have pretty huge impact on a business but boards also have to help the leadership team stay focused on the long-term.**

**Young:** I think of it as "event management response." I don't want to use the word "crisis," because when you talk about a crisis, that often means you turn to your traditional crisis playbooks. But on any given day, there could be an announcement that requires an event management response.

From a board's perspective, we have to keep our eye on the long-term prize. When you start to just be reactive, you lose focus, and focus is one of the most precious attributes you can have as a board and a management team. You have to focus on what moves the needle for your customers, your business, your industry, and your growth strategy. It's important for us to be relatively calm but available and responsive in the moment.

This goes back to the takeaways from the recent report from NACD's Blue Ribbon Commission, which I co-chaired. You need to have a trusting relationship between the board and the CEO and C-suite because the CEO role is the loneliest place on earth, and as CEO you want to be able to count on your board to be a challenging, but safe, sounding board.

The other issue that I think needs more attention is talent, particularly the people who run the company day in and day out, and who keep the wheels on the bus. We have a shortage of talent and skilled labor in an environment where the nature of jobs is changing.

Boards need to focus on ensuring that their companies are creating an environment where employees can truly thrive and grow, and feel valued and connected. If you have valued and connected employees, that is an advantage. If you win the talent war, that should help you win the competitive business war.

**Reimer: We see a kind of tension in many boardrooms now. On the one hand, there is a desire for established processes and benchmarks. On the other hand, there is a growing distrust of established ways of doing things. It's a tension between linear processes that may not work in**

## **a non-linear world. What's your take?**

**Young:** It is healthy to have flexible frameworks. At the same time, you need guardrails. You have to understand best practices while also recognizing that you cannot push a button and expect a simple answer that works in all situations. You've got to be flexible and adaptable. Otherwise you're going to be stuck, and you won't be able to appropriately address the changes around you.

**Bryant: What are some questions that you would suggest boards ask of management, and of themselves, to ensure that they are neither abandoning the lessons of the past nor getting too comfortable with past practices?**

**Young:** As boards, we have to demand good data and analytics on whatever the issue might be. While it might be comfortable sticking with what we've always done, what's the competitive landscape look like if we do that? What's the opportunity set? What's our risk of being obsolete in five or ten years because everybody else has bypassed us with a new strategy or a new product or service?

You want to know what the data is telling you rather than relying solely on gut instincts or historical performance. What are we basing this information or this theory on? Second, it's important to always understand the what-ifs. What if it goes badly? What do we lose, not just financially, but in terms of reputation or market share?

We have to understand the trade-off analysis. How do we mitigate those trade-offs? What's the risk of doing nothing? And if we start down this path and it doesn't work, what's our pivot? What's our checkpoint for pivoting? And how do you know when you are looking at the data that you are actually looking for the right patterns?

**Reimer: What were important influences that shaped who you are today?**

**Young:** I'm the oldest child by a lot—my brother and sister are 12 and 10 years younger than I am. What really shaped my life, though, was my sister Dawn, who died at the age of three. I was nine at the time.

She was the most influential person in my life, because through her brief life, I saw my parents deal with the biggest risk in life and the biggest vulnerability, and that's the loss of a child. Not only did they persevere through that, but they also showed me what it meant to be resilient.

My sister died in October. I was the surviving child. My mother made sure I had a nice Thanksgiving and a Christmas with presents under the tree. And she did not want me to be an only child. So one year and one month later, she delivered my sister, Daryl.

She taught me what's important in life—what resilience really means and what courage really means. Throughout my career and my life, I said to myself that the biggest risk I'm ever going to take is to be a parent, and if I can cope with that, then the rest will be okay. It taught me how to understand how to put risk in perspective.

**Bryant: What are the qualities or skills that separate the very best leaders these days?**

**Young:** It's a combination of courage and vulnerability. That starts with humility, along with a sense

of drive and confidence. It means the ability to be open, to listen, to be authentic, to be curious and adaptable. It means being willing to move quickly but take calculated risk and admit that you were wrong if it doesn't work out.

Leaders also have to have a transformative mindset. It's about respecting the past while always focusing on what's next, what needs to change, challenging the status quo, and not becoming complacent. When I think of those attributes, they all in some way come back to having the courage to act and the vulnerability to know what you know, what you don't know, and the difference, and be willing to continue to learn, change and adapt.

**Reimer: And if you could only ask a CEO candidate one question in a job interview, what would that be?**

**Young:** What matters most to you? What I really like to hear is that what matters most to them is building great teams, helping people realize their full potential, and achieving success together. Because leadership is the ultimate team sport. You're the captain, but you need to help everyone around you perform better to help the organization perform better.

What scares me most is a brilliant CEO who sucks up so much of the air in the room that nobody else can get a word in the discussion. Nobody has all the ideas and all the answers. That behavior also tells you how he or she would operate with the board, because the board has to operate as an engaged team, as well. You're all in the same game together, and you've got to be able to lift each other up.