PRACTICAL GUIDE & WORKBOOK

The Finance Leader's Guide to Board and Investor Relations

From the deck to the relationship behind it.



FOREWORD

Foreword



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Every finance leader remembers their first board meeting. Mine came early in the first of three CFO roles, and today I sit on the other side of the table as a CEO. Along the way, those roles meant raising hundreds of millions of dollars in debt and equity. The board relationships that held up best were never built in a single meeting. They were built over time, one quarter and one honest conversation at a time.

The primary purpose of a board meeting is to discuss and align on strategy for the future. The numbers still belong in the deck, but they serve the larger story: where the company is going and how the plan gets it there. Finance does its best board work when it shows how the numbers support that strategy.

A board relationship is built in the weeks between meetings. The deck is the part everyone sees, and it works best when directors already know most of what is in it.

This guide is for the finance leaders who prepare that deck and carry the relationship around it: CFOs, VPs of finance, controllers, and the FP&A teams who assemble the numbers. It covers who sits at the table, how to prepare, how to present the financials and the plan, and what to do between meetings. A final page is written for the CEO.

"The deck is the part everyone sees. The relationship is built in the weeks between meetings."

Christina

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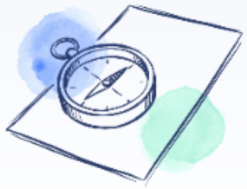
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CHAPTER 1

Know Your Board



Each director reads the deck through a different lens. Learn the lenses before you build anything.

A board is a group of people with different stakes, different experience, and different questions. Finance serves the whole room best when it knows what each seat is looking for.

Who sits at the table

DIRECTOR	WHAT THEY WATCH FOR	HOW FINANCE SERVES THEM
Lead investor	Progress against the plan they funded, and the path to the next round	Regular one-on-ones and an early view of any change to the forecast
Other investors	Return on their position and how the company compares with peers	Consistent metrics they can read across quarters
Independent directors	Governance, strategy, and the quality of management's judgment	Clear context for every number and the reasoning behind each ask
Audit committee chair	Controls, accounting policies, audit status, and risk	A standing finance agenda item and documentation they can review

What every director wants from finance

A clear story

Where the company stands against plan, in a few sentences.

Context for every number

What moved, why, and whether it will persist.

A specific ask

The decision or input you need from the board.

BEST PRACTICE

You do not need to be the hero of the meeting. Your job is to meet the board's needs, clearly and on time, and the trust follows.

Learn the priorities before you build

Ask each director what they want to see at the next meeting and what they found least useful at the last one. Directors who answer that question tend to read the deck closely, because part of it was built for them.

Priorities shift with stage

Early-stage boards focus on cash, runway, and progress toward the milestones that support the next round. As the company grows, the questions move toward efficiency, margin, and profitability. Revisit what the board cares about at least once a year, and adjust the standard slides to match.

CHAPTER 2

The Prep Calendar



A board meeting takes about a month to prepare well. Start on a fixed schedule and the deck gets easier every quarter.

Most board-prep problems come from starting late. A fixed calendar gives the executive team time to think, gives directors time to read, and gives finance time to check the numbers.

ILLUSTRATIVE PREP CALENDAR, FIVE WEEKS TO A THURSDAY MEETING

	MON	TUE	WED	THU	FRI
4 WEEKS OUT	3	4	5	6 Share two or three topics with directors CEO	7
3 WEEKS OUT	10 Deck skeleton to the exec team CFO	11	12	13	14
2 WEEKS OUT	17	18	19	20 Executive slides due Exec team	21
1 WEEK OUT	24	25 Full run-through CEO, execs	26	27	28
MEETING WEEK	31 Deck goes out CFO	1 CEO calls each director CEO	2	3 Board meeting Board	4

CHAPTER 3

Build the Agenda Around Two or Three Topics



Decide what you want from the board, then build the meeting around getting it.

A meeting that tries to cover everything ends up deciding nothing. Choose two or three strategic topics, and for each one write down what you want from the board before you build a single slide.

ILLUSTRATIVE AGENDA FOR A THREE-AND-A-HALF-HOUR MEETING

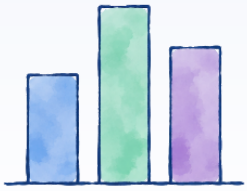
☐	9:00 · 15 MIN	**Welcome, minutes, and open items from last meeting** Callbacks to prior decisions	Chair
☐	9:15 · 30 MIN	**State of the union and KPI snapshot** What is working, what is not, addressed first	CEO, CFO
☐	9:45 · 45 MIN	**Strategic topic one** A decision or clear input	Exec owner
☐	10:30 · 15 MIN	**Break** Time for side conversations	All
☐	10:45 · 45 MIN	**Strategic topic two** A decision or clear input	Exec owner
☐	11:30 · 30 MIN	**Financials, runway, and the plan** Approvals and forecast questions	CFO
☐	12:00 · 15 MIN	**Admin: approvals and committee reports** Resolutions recorded	CFO, Counsel
☐	12:15 · 15 MIN	**Executive session** Board only	Board

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Cube builds board materials from the same governed numbers as your close, so the deck, the appendix, and the ledger agree before the meeting starts.

CHAPTER 4

Present the Financials Without Losing the Room



Show fewer numbers, explain each one, and keep the detail available for directors who want it.

BEST PRACTICE

Frame the financials around the strategy. Start with where the company is going, then show how the numbers support it, or where they say the plan needs to change.

Directors do not need every number. They need the numbers that change their view of the company, shown the same way each time, with a sentence that says what each one means.

ILLUSTRATIVE KPI TABLE FOR A SAAS COMPANY

METRIC	FORECAST	% OF PLAN	PRIOR PERIOD	OBSERVATION	STATUS
ARR	$18.2M	101%	$16.9M	New logos ahead of plan	On track
Net revenue retention	108%	98%	111%	Two mid-size downgrades	Watch
Gross margin	72%	99%	71%	Hosting costs flat	On track
Net burn	$1.1M	118%	$0.9M	Hiring ahead of plan	Off track
Runway	22 mo	92%	25 mo	Reflects higher burn	Watch

A simple scoring system lets directors find the problems quickly. Score each line on track, watch, or off track, and put the takeaway in words next to the score.

The "just right" amount of data

Too little

Totals with no comparison or commentary. Directors fill the gaps with their own guesses.

Just right

A high-level main deck, with an appendix or data deck sent in advance and a minimum font size.

Too much

Every account and every department. The story disappears under the detail.

BEST PRACTICE

Build a separate metrics and materials deck to send alongside the main deck. Err on the side of sharing more information there. Most directors will not read every detail, but everything is available to them without taking up meeting time.

Report at the board's materiality level

Round to the level at which a director would make a different decision, which is usually thousands or millions. Before each meeting, ask your own team what in the numbers is confusing. If they need an explanation, the board will too.

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Cube's KPI and variance views trace to the source transactions, so when a director asks what is inside a number, you can answer in the meeting.

CHAPTER 5

Bring a Plan the Board Can Say Yes To



Show the goals, the drivers, and the range of outcomes, and preview it with the directors who want the detail.

A plan earns approval when directors can see how it was built. Start with the strategic and financial goals, show the drivers that produce the outputs, and give the board a range of outcomes to react to.

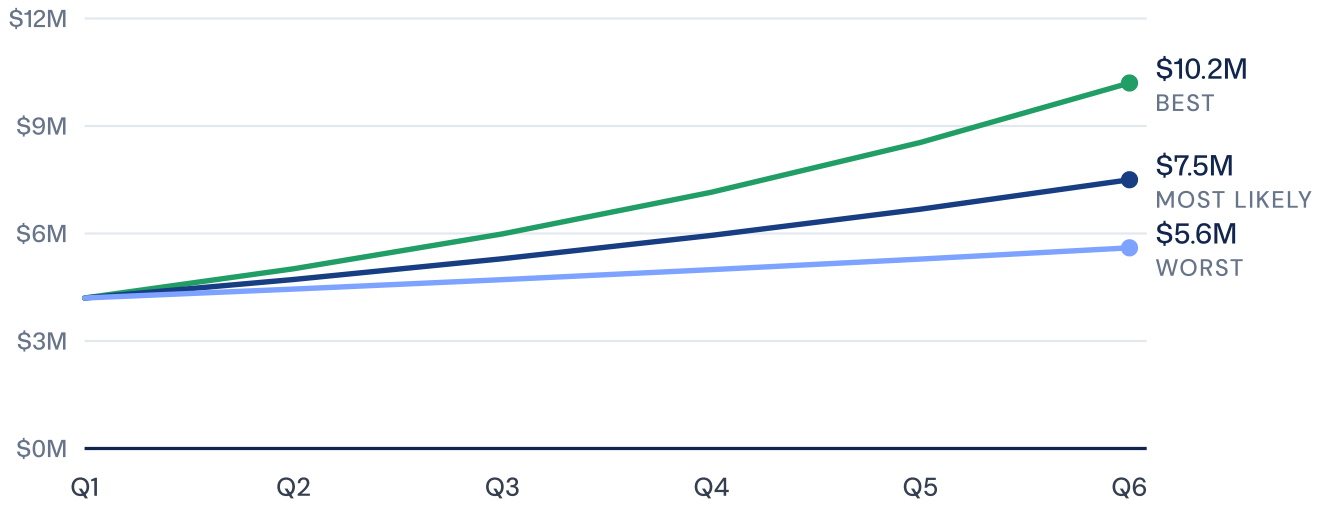
BEST PRACTICE

Lead with the narrative before you show the numbers. If the numbers come first, directors start doing math in their heads to work out where they came from. Get the board aligned on the story, then align on the numbers.

Show three scenarios

Present best, worst, and most likely cases, built from the same drivers. When you are updating a prior plan, show a version comparison so directors can see what changed and why.

ILLUSTRATIVE EXAMPLE · REVENUE SCENARIOS ($M)



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Cube builds scenarios and version comparisons from one model, so the plan the board approves and the forecast you update later share the same structure.

Plan-readiness checklist

- [ ] Strategic and financial goals are written down
- [ ] Key drivers and the outputs they produce are shown
- [ ] Best, worst, and most likely scenarios use the same drivers
- [ ] A version comparison shows changes from the prior plan
- [ ] The annual plan sits next to a multi-year view, broken down by quarter
- [ ] Directors who want the detail have seen it before the meeting

The meeting before the meeting

Preview the plan with directors who want to work through the detail, usually the lead investor and the audit chair. Their questions arrive early, and the full board meeting can focus on the decision.

CHAPTER 6

Between Meetings



Most of the trust a board places in finance is earned in the weeks when there is no meeting on the calendar.

Directors who hear from finance only once a quarter have to absorb everything at once. A steady rhythm of short updates keeps them current, and makes the meeting itself a discussion.

What to send, when

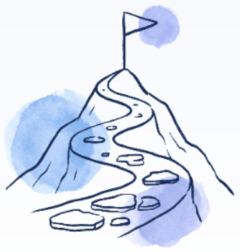
UPDATE	WHEN	WHAT IT COVERS
One-on-one check-ins	Monthly or quarterly	Lead investor and committee chairs: progress, concerns, and upcoming asks
Monthly update	Each month after close	A short note on results, KPIs, and runway
Event-driven update	When something changes	A material change, so no director learns of it from the deck
Post-meeting follow-up	Within a week of the meeting	Decisions, owners, and a request for feedback

Deliver bad news early

Align with your CEO before any news reaches the board. Directors need to hear one story from management, so agree on the facts, the cause, and the proposal together first. Then call the lead director, and follow with a short written note. Cover what changed, how large it is, the likely cause, what you propose, and the effect on runway. For a full playbook on handling a quarter that goes wrong, see The Money Is In. Now What?

CHAPTER 7

Working With Difficult Board Members



Most boards have at least one director who pushes harder than the rest. Preparation and a steady tone handle most of it.

Disagreement is part of a board's job. A director who challenges the plan is often doing exactly what the company needs. The goal is to keep the conversation on the company and the facts, and to keep the meeting moving.

PATTERN	WHAT IT LOOKS LIKE	HOW FINANCE RESPONDS
The detail seeker	Asks for line-level data in the meeting	Point to the appendix, offer to follow up in writing, and do it within a week
The second-guesser	Challenges every assumption	Preview the assumptions one-on-one before the meeting and show the drivers
The agenda hijacker	Pulls the discussion toward a single topic	Agree with the chair in advance to park it and schedule a separate session
The surprise raiser	Brings new issues with no notice	Ask for questions in advance, and take anything that needs data offline

Keep it about the company

Stay on the facts and the plan, not on personalities. Agree with your CEO in advance on who answers which kinds of questions, and let the chair manage the room.

WATCH OUT

Never defend a number in the meeting that you cannot support. Say you will confirm it, and follow up the same day.

CHAPTER 8

Pitfalls and Habits



Most board-deck problems repeat, and most have a simple fix.

PROBLEM	FIX
Sending the deck the night before	Start prep a month out so the deck goes out three to five days ahead
New work for every meeting	A standard KPI slide set built from quarterly business reviews
Too many numbers, not enough story	Lead each slide with the takeaway and a visual. Directors are looking at a slide deck, not reading a memo
Too much precision	Report in the units the board decides in
Caught by a question you cannot answer	Practice mental math on the core drivers before the meeting

Board-pack checklist

- [ ] Two or three topics, each with a stated ask
- [ ] State of the union and KPI snapshot up front
- [ ] Every number has a takeaway and a status
- [ ] Deck sent three to five days ahead

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Cube's FP&Agents draft board commentary from live, governed data for your team to review, so the deck matches the ledger.

FOR CEOS AND BUSINESS LEADERS

Your Part in the Board Relationship



The CEO sets the tone for the board. Finance does its best work when the two of you prepare together.

What the CEO owns

- [ ] **Choosing the topics.** Pick the two or three questions the board should help you answer.
- [ ] **Setting the tone.** Address what is not working before anyone has to ask.
- [ ] **Calling each director.** Speak with every director in the week of the meeting.

What finance needs from you

- [ ] **Early decisions on the topics,** so the deck can be built around them.
- [ ] **Notice of anything that changes the story,** before the deck goes out.
- [ ] **Support for delivering bad news early,** in the room and outside it.

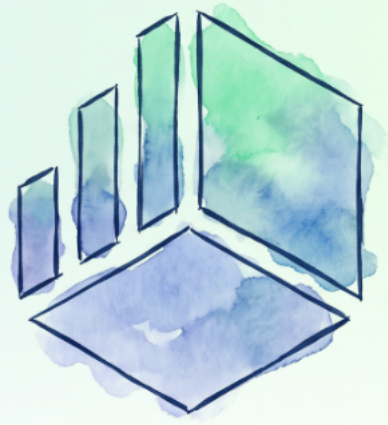
Five questions to ask your finance leader before every board meeting

- [ ] What are the two or three decisions we are asking for?
- [ ] Which number is the board most likely to question?
- [ ] What changed since the last meeting, and does every director know?
- [ ] Which metric are you least comfortable with, and why?
- [ ] What does the board need from us before the next meeting?

Your board needs the right numbers at the right time.

Cube keeps you board-ready

One governed set of numbers behind every board deck and investor update.



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Or get a demo

We believe the future of business is finance-driven. Cube connects your business data into one governed model and brings it everywhere decisions happen.

How finance teams use Cube

Close and consolidation

Multi-entity rollups and a faster month-end.

Budgeting and planning

Budgets, headcount, and revenue plans.

Forecasting and scenarios

Rolling forecasts and what-ifs in minutes.

Reporting and board decks

Packs in Excel, Sheets, and slides.

Variance analysis

Drivers explained and traced to the GL.

KPIs and performance

One set of metrics for the business.

AI Agents: Your Always-On Digital Finance Team

Charlie, the superagent, routes work to four FP&Agent teams. People stay in control.

The Data Managers
Integrate and reconcile

The Analysts
Analyze and report

The Planners
Forecast and model

The Business Partners
Shape decisions