Meeting the Challenge: Diversity, Digitisation & Boardrooms

Key insights from the Harvey Nash Board Research 2015/16
Introduction

Boardrooms are under unprecedented levels of scrutiny. Fallout from the financial crisis continues to shape the governance debate while fresh scandals over accounting, along with continued discussion of executive remuneration, have helped throw a spotlight on non-executives and their responsibilities.

Watchdogs too have played their part in demanding more from non-executives. A revised UK Corporate Governance Code has stressed the importance of risk management while regulators are bringing closer scrutiny to bear on company culture.

Meanwhile, public trust in business has suffered, prompting organisations like the CBI to develop a revised narrative underlining the significance of business in society.

Non-executives have to process all of this while supporting their organisations in the pursuit of strategic aims, staying up to date with technology progressing at an unparalleled rate of change.

Such an environment has placed a premium on boards having the right capabilities across a range of disciplines, from the core expertise of finance and corporate strategy through to digitisation, cybersecurity and organisational development.

This year Harvey Nash set out to uncover the impact of these developments with its second annual research on non-executive directors and chairs. Have boards moved with the changing dynamics? Have they diversified their base of expertise for new challenges? Are appointment procedures more appropriately robust? Have boardrooms kept pace with the increasing demands of digitisation? Which measures should be taken to help restore public faith in the contribution business makes to society?

These were among the many questions we posed to the 292 respondents who informed our quantitative findings. A panel of experienced non-executives shared their views to provide the qualitative insight. (Their details are at the back of this report.)

Our respondents included a broad spectrum of organisations in their portfolios. Almost a third (32%) served at companies with up to 5,000 employees, while a quarter (23%) had roles at organisations with more than 5,000. But respondents included much smaller companies in their portfolios, with 45% saying they were on the board of organisations with up to 99 employees. The biggest proportion of those surveyed (41%) came from PLCs, while the public sector, not for profits, the private sector and private equity were equally well represented.

Respondents were almost evenly split between 54% who were non-executives and 46% who were chairs or held both positions. Half our respondents were 56-65 years old, the largest group in the research, while a quarter were 46-55. Women were well represented in the research (37%).
Key findings

1. **Whilst there is an active debate to improve boardroom representation, there remains a significant challenge around true diversity of thought.** One third of non-executives were from a finance background but their next biggest concerns after regulation and compliance included digitisation, talent acquisition, delivering strategy and corporate reputation.

2. **The knowledge base of non-executives has lagged behind the rising strategic importance of digital technologies.** Digitisation is the fastest growing topic of discussion on company boards, while 53% of chairs rank this expertise in shortest supply among non-executive directors.

3. **The appointment process for non-executives is more rigorous.** The use of a formal process and external search providers is increasing. Three-quarters of non-executives said they went through a thorough appointment process compared with 65% last year, with differences between the genders beginning to disappear.

4. **Chairs revealed that 52% were only somewhat satisfied and 14% unsatisfied with the pool of non-executive talent.** There is still work to be done in developing non-executive talent and the performance of non-executive directors.

5. **Many boards have undergone evaluation in recent years but more than a quarter have never been evaluated.** While half of all respondents had been through an external review within the past two years, more than a quarter said their boards had never been through a board evaluation, with a further 11% saying their last evaluation was 3-5 years in the past which is blatantly unwise.

6. **Respondents overwhelmingly believed that the behaviour of business leaders has the greatest impact on building public trust in business.** Excessive pay and a lack of transparency are also viewed as damaging the image of business. Almost nine out of ten respondents said “good business” was the right thing to do, though surprisingly 12% could not agree with this statement.
Diversity of thought

Key insight: Whilst there is an active debate to improve boardroom representation, there remains a significant challenge around true diversity of thought.

Boards have become well represented with finance professionals but lack other functional backgrounds such as IT, HR and marketing. But this is too simplistic. Diversity is about different thinking and expertise that reflect the challenges and opportunities presented by the communities and clients served by organisations.

This year the UK's largest 100 companies passed a milestone as female board membership reached 25%, a success for campaigners responding to the 2011 Davies Report. But functional background is still narrow. When asked about their backgrounds 30% of non-executives revealed they were from finance, by far the most dominant skill set. The next most numerous backgrounds were corporate strategy and consultancy with 13.8%.

Few non-executives came from other disciplines. Just 2.8% of respondents were from human resources while IT professionals made up just 3.8%, despite its increasing importance (see Digitisation p.6). These findings are poignant given that the subject of talent and succession is growing in importance in boardroom discussion (47% of respondents say it is “significantly more” discussed against 24% the previous year).

Appointment of non-executives with a financial background has, of course, been driven by stricter regulation. An update last year of the UK Corporate Governance Code placed a fresh emphasis on risk which, in turn, placed a premium on non-executives having financial skills to challenge executives effectively on financials and risk.

What is your background by function or professional expertise?

Finance & Corp Finance 30%
Other 17%
Corp Strategy / Consultancy 14%
Technical / Engineering 12%
Marketing / Communications 6%
Operations 6%
IT 4%
Sales 4%
HR 3%
Legal 2%
Supply Chain / Procurement 1%

Groupthink n. a type of thinking engaged in by a group of people deliberating an issue, typically characterised by the making of injudicious decisions through individuals’ unwillingness to challenge group consensus.

Source: Oxford English Dictionary

“I would much rather see any organisation’s stated commitment to diversity extend beyond simple protected characteristics – for example gender and sexual orientation – to a more balanced search for diverse skills, experience, background and personal styles.”

Nora Nanayakkara – Non-executive Director, The Intellectual Property Office

Groupthink: n. a type of thinking engaged in by a group of people deliberating an issue, typically characterised by the making of injudicious decisions through individuals’ unwillingness to challenge group consensus.
Boards now have financial skills in abundance. But is this at the risk of creating a non-executive skill set that is too narrowly focused and in danger of "groupthink"? Functional expertise from diverse disciplines is a valuable addition to any board but strategic issues need to be grasped by the whole board, not delegated to a single member with the right knowledge base. Failing to do so runs the risk of board members assuming that the "expert" has the technical agenda under control, abdicating responsibility to a single individual. This is as true for finance as it is for IT or human resources.

If nothing else, the shift to finance raises the prospect of groupthink focused on risk and financial governance. This should prompt boards to have a broader debate about diversity of thought which goes beyond gender and ethnicity, to explore experience, skills, backgrounds and, as one respondent says, a good mix of left and right brain thinking. This diversity of thought is imperative to achieve strategic objectives.

"Without diversity of thought you will have groupthink and everyone gets far too comfortable and will not see when the strategy needs to change. Diversity enriches the debate but it is difficult to judge when this goes too far. If you have someone who just chooses to challenge excessively for the sake of it that is not helpful."

*Dame Kate Barker DBE* – Chair, British Coal Staff Superannuation Fund

**Company call to action:** Is your board sufficiently diverse to deal with the broader business agenda and disruptive competitive landscape?

**Non-executive call to action:** Are you close enough to your organisation’s ever-changing competitive landscape to provide a positive and insightful challenge?


**Digitisation**

*Key insight:* The knowledge base of non-executives has lagged behind the rising strategic importance of digital technologies.

While risk and compliance may be a dominant subject, it is the digital realm that increasingly occupies the minds of non-executives. When asked to reveal which subjects were either “more” or “significantly more” discussed around the boardroom table it was the impact of digitisation that had grown most to dominate time. This should not be a surprise. Large-scale hacking scandals have triggered heated discussion of cybersecurity issues. But as one of our contributors puts it, digitisation is best seen comprised of dual issues: risk and reward.

Headline-grabbing system failures and security breaches have made the dangers clear. Meanwhile, high-profile success stories have illustrated how digital can positively transform organisations, both internally and externally with customers. For example, this year (2015) the chief executive of Domino’s Pizza Group plc attributes increased revenues and profit to the amplified use of digital, including a mobile app that has been downloaded 10 million times and has helped provide a seamless service to customers and improved productivity.

Digitisation may be growing in importance but chairs recognise a lack of skills to tackle it. When asked which skills were in shortest supply among non-executives the top answer was “understanding new technology”.

This opens a discussion about the kind of skills needed at board level. The risks, combined with the board’s responsibility for governance, point to a need for expert skills. A history of “disruptors” entering new markets suggests an awareness of digitisation’s strategic importance is also a board necessity. After all, disruptors offer competitive advantage not just through groundbreaking new products, but also by transforming the customer experience and making back office functions significantly more efficient.

“The political and economic climate has led to increasing focus on corporate reporting, compliance, risk and controls. So non-executives expert in these areas have been recruited. The pendulum has swung too far. With increasing digitisation we need to spend more time considering the customer needs and innovation, as well as creating the right culture.”

_Ashok Gupta – Chair, AA Insurance Services_
What skills are in shortest supply among non-executives? (Chairs asked to indicate top three)

- Understanding new technology / digitisation: 53%
- Behavioural skills, e.g. emotional intelligence, influencing skills: 40%
- Strategic thinking: 34%
- Understanding of the latest regulations / risk / governance: 26%
- In-depth sector expertise: 24%
- Financial literacy: 23%
- Understanding internationalisation of business: 14%
- Commercial skills: 13%
- In-depth technical / functional expertise, e.g. marketing / HR etc: 12%
- Mergers and acquisitions: 7%
- Other: 7%
- Offering access to a network: 6%

“On the risk side, this is about the potential for digital disaster and IT systems remain fragile. On the reward side, the focus is on the opportunities for business development through not only sales, but also through improving productivity and driving lower cost models.”

Charles Matthews, OBE – Chair, Porvair plc

This presents boards with a significant challenge to ensure the right knowledge and insight are represented. Many chairs respond to this by accepting responsibility for upskilling their board members, and bringing the technical experts into the boardroom either for specific projects or for providing essential knowledge to ensure an informed debate. Chief executives have in many instances moved fast to absorb the strategic lessons from digitisation but if non-executives want to maintain effective oversight they will need to catch up so they can contribute in this risk-reward agenda.

Company call to action: How will digitisation affect your business both as a risk and a reward? Are your non-executives gaining exposure to the appropriate knowledge?

Non-executive call to action: What steps can you take independently to upgrade your digital skill set?

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What skills are in shortest supply among non-executives? (Chairs asked to indicate top three)
Appointment process

**Key insight:** The appointment process for non-executives is more rigorous. The use of a formal process and external search providers is increasing.

Appointing non-executives is becoming an increasingly more structured process. More than ever companies use formal procedures to select their non-executives and the rigour of those methods is perceived as being high. The numbers tell the story. When asked if they had joined their companies through a formal process, 75% of non-executives said they had, compared to 65% last year.

Many respondents in our research spoke of taking part in “several” interviews with CEOs and chairs, as well as meeting other members of the board. Some respondents were psychometrically tested, others told of processes aimed at gaining a “deep understanding of their attributes and suitability for the role”. One respondent spoke of being engaged and assessed in “a four-stage process with progressively more rigorous review, including meetings with other board members”. Harvey Nash would certainly endorse a more rigorous formal process, typically in four stages.

The shift indicates that principles laid out in the UK’s Corporate Governance Code are being implemented. According to the Code, non-executives should be selected through “a formal, rigorous and transparent procedure”, with appointments made “on merit” and “against objective criteria”.

“The networking route is still used, but there is more search firm involvement and external assessment. But at board level, there is not much use of psychometric testing or assessment of competencies so there is still a long way to go.”

*Ashok Gupta, Chair – AA Insurance Services*
“For our last non-executive appointment, all the non-executives wanted to debate the process to be used for the appointment ensuring a proper brief and candidate profile was established. External scrutiny has quite rightly made boards and all the non-executives explain their appointments process, so things have changed.”

Ken Olisa, OBE – Founder and Chair, Restoration Partners

Even more encouraging are the gender splits. Last year 57% of men compared to 77% of women went through a robust process, suggesting the appointment of men was more likely to be nodded through. This year the figures have changed, with the figure for men lifting to 73% and women 79%. There’s still a difference but the gender bias is fading.

Assessment for most respondents was also thorough, with 76% saying procedures were either “rigorous” or “very rigorous”. But this leaves 30%, a substantial proportion, progressed through a less rigorous process.

It also emerged that 58% of respondents were selected through the use of an external search provider while the next largest group (28%) were found through an open advertisement. Either way, access to board appointments is less likely to take place through a “fire side” chat or the “old boy network”.

Company call to action: Prior to appointing a new non-executive, have you analysed your strategic imperatives, assessed your current board capability and defined the expertise necessary for improving the capability of the board together, with true diversity of thought?

Non-executive call to action: Has your board approved the appointment process for non-executives and are you satisfied the process is robust and transparent?
Non-executive expertise

**Key insight:** Chairs revealed that 52% were only somewhat satisfied, and 14% not satisfied with the pool of non-executive talent.

When it comes to their personal development, it is the internal workings of the boardroom where non-executives feel the biggest improvements could be made. When asked what they wished they had known before accepting their first non-executive post, understanding board dynamics and how to be more effective were the most frequent responses. This signalled that most were previously executives where the competencies of the role are very different, suggesting a sizeable cohort remains ill prepared for the core competencies of a non-executive position.

The numbers indicate many non-executives are confident about their functional expertise, but feel the need to step up their boardroom skills. One respondent said “detecting hidden agendas” would have been a useful weapon in their armoury.

That said, almost a quarter (24%) said they would have benefited from more coaching on finances and the governance framework, not surprising given the vast increase in legislation and their heightened emphasis on personal accountability. This implicitly raised questions about the way senior executives prepare for their first post as a non-executive and whether they fully understand the requirements of the role. Senior executives may feel past success means specific preparation is unnecessary. But, in fact, plaudits as an executive is no guarantee of high quality performance as a non-executive and the responsibility rests with the individual to be prepared.

Chairs revealed in the research that while one in three were “very satisfied” with the pool of non-executives, a much larger proportion (52%) were only somewhat satisfied, and a further 14% not satisfied, an emphatic sign that there is still work to be done by individuals and boards in developing non-executive talent and the performance of non-executive directors.

Of course, organisations can take active steps to improve the talent pipeline themselves by ensuring senior executives receive exposure to the boardroom environment. This will aid their transition to non-executive roles which chairs can then encourage them to take on, especially those outside their immediate sectors.

“At BooHoo we manage the talent pipeline by making sure leaders just below board level present their strategy to the board and get involved in debate with the whole board. This gives the senior team exposure to the boardroom, an understanding of the challenge and the types of question they will face from non-executives.”

**Peter Williams - Chair, BooHoo.com**

“How satisfied are you with the pool of non-executive director talent?

- 2% Very dissatisfied
- 34% Very satisfied
- 52% Somewhat satisfied
- 12% Somewhat dissatisfied

**Company call to action:** What exposure to the board are you offering senior executives? Are executives being encouraged to become non-executives on other boards?

**Non-executive call to action:** What have you done to ensure your current and future expertise meets the new challenges and dynamics of being a non-executive?

“There is a tendency for companies to appoint directors from within their own sector. But fresh perspectives can be gained by appointing from outside the sector. Appointees do not always have to understand all the technical issues but one does have to establish a robust development plan to ensure they can contribute effectively.”

**Alan Cook - Chair, Permanent TSB**
Good business

**Key insight:** Respondents overwhelmingly believed that the behaviour of business leaders has the greatest impact on building public trust in business.

When asked, respondents overwhelmingly believed that the behaviour of business leaders has the greatest impact on building public trust in business. That comes as no surprise as one scandal followed another in the wake of the financial crisis. Respondents also said the next biggest influence was the way companies treat their staff, customers and suppliers.

The views come as the CBI continues its campaign, The Great Business Debate, aimed at demonstrating the contribution of business to the UK economy and society. Launched at the end of last year the drive attempts to counter the apparent loss of public confidence in business following the recession and banking collapse of 2008.

Respondents to our research gave their support for doing “good business” in large numbers, with 88% saying it was the “right thing to do” (though you have to question the remaining 12% who could not stand by that view). Another 81% agreed that good business improves the culture of enterprise. However, 86% said good business was an effective marketing tool, and part of the CSR agenda.

“A reputation is hard to build and easy to lose. What customers are affected by is how they are treated as an individual; one has to empower customer facing staff to rebuild trust.”

**Howard Ford – Chair, Filtronic plc**

That is not necessarily a bad thing. Doing “good business” creates positive news. But it may make businesses vulnerable to a charge that their use of “good business” is superficial and unsupported by underlying substance. They may be using CSR to demonstrate good business credentials but the perception of the general public is that they continue to pursue profit at all costs.

In their comments non-executives were clear on what should be done to improve the reputation of business. One respondent said: “We must be more proactive in publicly promoting the value of business to the prosperity of communities and individuals.” Another added that business needs to be “prepared to justify why generating profit growth is a good thing”.

Many of our non-executives said there was a need for transparency and warned of the damaging effect of excessive executive pay, suggesting that performance and pay need to be properly linked, and then communicated more clearly. The board is responsible for setting the culture and tone of the organisation, as outlined in the UK Corporate Governance Code. This must be more than a sentiment and must be translated into tangible actions.

The results indicate that the business debate requires a balanced discussion that acknowledges the risks taken by shareholders and owners, as well as emphasising the contribution of business to society. A storm of critical views was unleashed by the crisis but it remains the case, as it ever was, that business creates profit providing employment and tax revenues to fund public services – essential components of a healthy and developing society.

**Company call to action:** How does your company impact upon wider society and what confidence do you have that your ethical policies translate into operational performance action?

**Non-executive call to action:** What steps have you taken to ensure the culture and behaviours in the business reflect your ethical values?

**Which factors have the greatest impact on building public trust in business?**

- Behaviour of business leaders
  - Treats its staff, customers & suppliers with great respect: 82%
  - Contributes to the wider society: 77%
- Contribution to the wider society
  - Paying a fair amount of tax: 41%
  - Curbing executive pay: 29%
  - Environmental impact: 26%
  - Other: 18%
- Other: 7%

“Brands need to explain how they have weighed up the issues and explain to stakeholders. All brands have to balance how they deliver shareholder value, whilst at the same time manage their impact on society.”

**Ian Durant – Chair, Capital & Counties Properties**

“Boards have to make difficult decisions and these are tough times. However, they are more effective in that decision making when they work together, encouraging challenge with respectful dialogue at the same time. On occasion, I have experienced ineffective Boards where inappropriate behaviour has been allowed to occur, eroding trust and building dysfunctional working.”

**Sarah Higgins – Executive Coach and Leadership Consultant**
Board evaluation

**Key insight:** Many boards have undergone evaluation in recent years but more than a quarter have never been evaluated.

External review is undoubtedly an essential element in improving the functioning of modern boards. When it comes to undertaking board evaluation our research reveals startling results. Reassuringly half our respondents had been through an external board review within the last two years. One in ten (11%) had undergone external assessment within the last three to five years. But more than a quarter (28%) said their boards had never been assessed. That is a significant proportion given the added responsibilities placed on non-executives in recent years and the stress now placed on board performance.

Part of the reason for such a large number failing to undergo evaluation could be that there is no statutory assessment required as there is for financial reporting. It’s possible too that assessments are seen only as a remedial activity, deployed when organisations face a crisis that involves leadership. Neither point is a valid reason for failing to evaluate board performance. Evaluation is about continuous improvement and ensuring that a board’s expertise is in line with the changing dynamics an organisation faces.

Good chairs welcome the opportunity to receive personal 360-degree feedback, which they rarely receive. This forces them to be active in engaging in comment, either through external formal board evaluation or by working with the senior independent director, or others. Effective chief executives also actively seek out board reviews as a touchstone for calibrating their performance and relationships with non-executives.

The process should be used by non-executives as a means of informing their own continuing professional development.

There are dangers. A weak process or insensitively managed feedback could do more harm than good. Hard and soft criteria should be determined according to business objectives, and results should be discussed individually, and as a boardroom agenda item, with a view to individual and group development.

The UK Corporate Governance Code calls for external evaluation at least every three years and an internal evaluation per annum. Using external providers demonstrates a strong commitment to improvement and independent evaluation but only as long as the reviews are well structured and robust, and the outcomes delivered professionally. If these conditions are met then continuous improvement will be ensured.

**Company call to action:** What is your schedule of board evaluations? Is it robust and effective, and does it drive improved performance in board meetings?

**Non-executive call to action:** What are you doing to gain feedback to ensure your continuous professional development as a non-executive director?

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"As a chairman I want to be assessed to understand how I can improve. Feedback is healthy.”
**Peter Williams – Chair, BooHoo.com**

"Board reviews offer insight into ways of improving board discussions. Everyone can learn and become better with the help of quality feedback.”
**Julie Baddeley – Chair, Harvey Nash plc**
Conclusion

Boards work in a tough environment with increased demands from regulators and more scrutiny from stakeholders, the media and the general public. This places enormous pressure on finding the right talent for non-executive roles.

While great strides have been made on gender there is still much to be done on representation of minority groups. This year’s research also reveals a continued narrow focus on appointing finance experts. This leads to fresh questions about how boards are composed to avoid “groupthink” and the importance of diversity of thought and contribution.

Likewise the rapidly increasing digitisation of business challenges boards to answer how they will maintain their own strategic knowledge of the potential risks and rewards presented by technology.

There may also be broader challenges. Chairs report they are dissatisfied with the quality of the non-executive pool, newly appointed non-executives feel ill prepared and evaluation is not sufficiently robust or timely. While this persists, the boardroom effectiveness in many organisations will be impaired.

In conclusion, there have been significant improvements in the appointment process but there is still much to be done to genuinely deliver diversity of thought to ensure the business is able to thrive within the increasing demands of the competitive landscape and digitisation. And lastly, there is the importance of setting the tone and culture of the organisation by ensuring that good business ethics in the boardroom are translated into actions.

As they say, doing good business is good for business.

“People increasingly feel repeatedly let down by business for example, due to confusing pricing strategies. If the customer is at the heart of everything an organisation does, then the organisation will deliver value for shareholders.”

Alan Cook – Chair, Permanent TSB
Company call to action re-cap:

• Is your board sufficiently diverse to deal with the broader business agenda and disruptive competitive landscape?
• How will digitisation affect your business both as a risk and a reward? Are your non-executives gaining exposure to the appropriate knowledge?
• Prior to appointing a new non-executive, have you analysed your strategic imperatives, assessed your current board capability and defined the expertise necessary for improving the capability of the board together with true diversity of thought?
• What exposure to the board are you offering senior executives? Are executives being encouraged to become non-executives on other boards?
• What is your schedule of board evaluations? Is it robust and effective, and does it drive improved performance in board meetings?

Non-executive call to action re-cap:

• Are you close enough to your organisation’s ever-changing competitive landscape to provide a positive and insightful challenge?
• What steps can you take independently to upgrade your digital skill set?
• Has your board approved the recruitment process for non-executives and are you satisfied the process is robust and transparent?
• What have you done to ensure your current and future expertise meets the new challenges and dynamics of being a non-executive?
• What are you doing to gain feedback to ensure your continuous professional development as a non-executive director?
• What steps have you taken to ensure the culture and behaviours in the business reflect your ethical values?

About Harvey Nash’s Board Practice
Harvey Nash Board Practice helps some of the world’s most forward-thinking companies attract, assess and develop their board. We are experts at building rich, diverse teams and look beyond the norm to find the exceptional. We provide two key service offerings: evaluation – reviewing the effectiveness of existing boards; and recruitment – finding exceptional talent to add strength to the boardroom team. Find out more at www.harveynash.com/board

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“The investor community is likely to be the greatest catalyst for change. Not the corporate governance folk but the fund managers, although they will always lack the time to ask the same challenging questions of smaller businesses as they do their larger investments.”

Ian Durant – Chair, Capital & Counties Properties
Peter Williams is Chair of BooHoo.com plc and Mister Spex and is Senior Independent Director at Rightmove plc and Sportech plc. He is trustee of the Design Council and has served on the boards of ASOS plc, Selfridges and Jaeger.

Ashok Gupta is Chair of AA Insurance Services and eValue Investment Solutions. He is a non-executive director on the board at J P Morgan Smaller Companies Trust and previously chaired Skandia UK.

Howard Ford is Chair of Filtronic plc, Light Blue Optics, Displaydata Ltd and Pyros Ltd. He was Chief Executive of BT Cellnet and General Manager of IBM’s European PC business.

Dame Kate Barker, DBE is a business economist. She is Senior Adviser to Credit Suisse and a non-executive at Electra Private Equity plc, Taylor Wimpey plc, Yorkshire Building Society and the Office for Budget Responsibility.

Ian Durant is Chair at Capital & Counties Properties and Greggs plc. He is non-executive at Home Retail Group plc, Advisory Board Member to EuroSite Power Ltd and Trustee to Richmond Parish Lands Charity.

Sarah Higgins is an Executive Coach and Leadership Consultant who advises non-executives, executives and executive teams to develop self-awareness and optimise their contribution to board effectiveness and business performance.

Howard Nash is Founder and Chair of Restoration Partners. He is a Freeman of the City of London; Lord Lieutenant of London, a Director of the Thomson Reuters Foundation and Chair of Thames Reach and Shaw Trust.

Julie Baddeley is Chair of Harvey Nash plc group and sits on the Remuneration Committee. She is a non-executive of Ebiquity plc and Chrysalis VCT plc and Chair of Sustain Limited, a leading environmental consultancy.

Nora Nanayakkara is non-executive director of The Intellectual Property Office. She is also Senior Independent Trustee and Chair of Audit at Nominet Trust and a Fitness to Practice Panellist (Lay Member) at General Dental Council.