

Increasing the bandwidth of non-executive directors - 5 reasons to provide your NED with a chief of staff

Non executive directors (NEDs) are increasingly under pressure as the demands of the role continue to grow and their time commitment increases, alongside the growing burden of risk.

They are increasingly challenged to stay sufficiently informed about the company, the industry, the competitive landscape and the market threats and opportunities as well as the legal, risk and regulatory aspects of the role.

Yet many NEDs lack any resources to support them in their Board role to help provide insight or administration and for those NEDs who are also serving Executives with access to support resources, many do not necessarily feel it appropriate to use this support for their NED roles.

INCREASING THE BANDWIDTH OF NON- EXECUTIVE DIRECTORS



“As an executive I was incredibly well resourced, with support teams in place and a range of specialists readily available to help me get to grips with any issue. As a non-executive director I am virtually unsupported.”

FTSE 100 Independent Director

If companies want to attract and retain talented non-executive directors and ensure they are gaining maximum benefit from their roles they need to do more to support their non-executive directors in terms of bandwidth, and make these roles more appealing.

One way companies can do this is by providing their non-executive directors with a ‘chief of staff’ (CoS) resource. Drawn from a diverse selection of candidates provided by corporate talent pools the CoS is a part-time dedicated resource to provide insight and operational support to the NED.

“In the Army our Chiefs of Staff were very much our talent in waiting: executive leaders in their own right, being exposed to the next level of thinking in order to prepare them for further advancement. Anchura’s Board Academy is employing this concept to support non-executives on FTSE Boards - it is a brilliant idea.”

General Sir Peter Wall

Five reasons to provide your NEDs with a CoS

1. Increased bandwidth

A chief of staff can offer invaluable operational support to their NED to help free up their time. They will review Board papers to offer insight and help the NED provide challenge. They may also be allocated tasks to conduct or source external opinion and research, attend company meetings and may be invited to accompany the NED to Board meetings and, where appropriate, contribute directly to Board discussion.

2. Complementary experience

A chief of staff can help to bridge a gap in the NEDs own experience by bringing knowledge and experience that complements the NEDs own expertise. From their own leadership roles in corporates, financial institutions or professional services they may have an area of expertise in their current field that could help the NED with a similar topic area on the Board agenda. They may also have industry knowledge of a specific sector that the business is targeting.

3. A different perspective

The chief of staff is an external resource not employed by the business day to day, nor will they be operating in a directly competitive industry role. This means they remain unbiased and can only look at the bigger picture when helping the NED to form their views and challenge strategically in the best interest of the business. They may also offer a more diverse perspective, based on their personal background or experience.

4. Attractiveness

With increasing rotation and calls for greater diversity on UK Boards, companies are continuously challenged to attract and retain talented non-executives. Engaging the pipeline of up and coming talent early can give companies a competitive advantage in the future and whilst companies are not required to provide independent directors with resources to support them yet, those that do will increase their attractiveness to many potential NEDs.

5. Succession

The CoS resource pool provides a greater diversity than the average FTSE 350 Board composite and Boards can set specific criteria for their CoS candidates to meet requirements for long-term talent development and succession. By providing their NEDs with a CoS, companies are also making a demonstrable commitment to helping increase the diversity of the pipeline for succession of both executive and non-executive roles.

In return for providing invaluable support to NEDs, this helps a more diverse pool of talented individuals gain invaluable Board insight and experience to help them initially in their executive careers, and hopefully in the future to a role in a UK boardroom. Surely a win-win all round?

For More Information...

For more information on how **The Board Academy** is helping companies to bring diversity into the boardroom and improve the pipeline of talent, please visit our website at www.boardacademy.co.uk

Board Academy

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ABOUT US

The Board Academy is part of the Anchura Partners Group, a unique consultancy with a proven track record of solving business challenges and driving all aspects of change. Established in 2010, Anchura has been built on our ability to operate within complex environments – and our passion for delivery and results. We work with companies to overcome their immediate issues and future-proof their business models, arming them with the concepts and solutions they need to flourish in years to come.

Our distinctiveness is in our people and our approach. With clients ranging from some of the world's most established investment houses and FTSE 100 companies through to emerging international banks and UK start-ups, we pride ourselves on our reputation as a trusted partner to all those with whom we do business.

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