

Changing the Boardroom Landscape

In the last five years we have suffered a pandemic, economic challenges, global instability, social reform and political unrest, the spotlight is now on organisations to challenge and to take an element of control to help the country recover and resurge stronger.

How can the actions of a boardroom make a difference?

Accountability and governance falls into the hands of the boardroom and its members to identify risk and opportunities that haven't been seen before. This needs to be grasped and led with conviction in order to create a following and trust in its delivery in an ever evolving landscape. All of which is conducted under the scrutiny of the public and governing bodies.

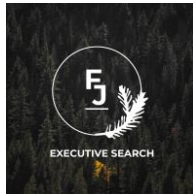
Boards can only see what they are presented with and can easily become passive recipients of agendas created by powerful CEOs and senior executives. Corporate failure raises questions as to what the board knew and what more it could have done to mitigate an existential crisis. This has come to the forefront over the last few weeks with the spotlight being shone once again on The Post Office (UK).

Board members can play a transformational role in a company by asking questions that create a space for deep reflection and strategic change – not just responding to what the executive presents and then stepping in to deal with a crisis when things become difficult. Identifying new and emerging threats has always been a part of a board oversight role, but it is now becoming a defining skill.

By asking more probing questions and be more curious may make you unpopular, but they can enable change, to not only the individuals around the table but to the organisation as a whole.

How can you move from being a passive board member to an active and transformational board member?

1. Change the dynamic of a meeting – rather than the agenda being set by executive team, change to a board led agenda and be pro-active. It needs to have



a balance between day to day legal and regulation, audit and financial, risk management to blue sky strategy and growth.

2. What are you not being told that you need to know?
3. How is the competition evolving in ways that are not being reflected around your board table?
4. What company risks are you most concerned about but don't know enough about?
5. What questions are always posed but never resolved?
6. What are you NOT talking about? Are you discussing topics that really matter?
7. Are you focusing on all stakeholders not just shareholders? What are our priorities?
8. Are you looking to the long term rather than being combative?
9. How well do you know your team? Is their trust around the table? Do you collaborate?
10. Does everyone view the culture of the organisation in the same way?

The approach to recruit at board level is changing, companies are evolving from the traditional top tier search firms and looking to nimble boutique firms where there is a consultative approach to scope in respect to skills, responsibilities and expectations, with a greater transparency to the recruitment process. There is a push back on the breadth and professional experience required, looking to complimentary sectors to create a level of diversity and a mixture of skills. As long as the individual has the ability to manage the complexity required, they should be considered.

Throughout 2024 we will see the role of a non-executive board member and executive board member being redesigned. The way they think, operate and collaborate; ultimately we are striving to build better boards.

If you foresee changes to your top talent and board in the coming months and would like to speak further, do get in touch.

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