

Navigating a new era for the
**NON-EXECUTIVE
DIRECTOR**

SEPTEMBER 2024



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The authors of this report would like to thank all those who took part in the survey and shared their views for use in this publication.

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Foreword

A CALL FOR BOARD EFFECTIVENESS

Board directors are navigating many challenges in the modern world against a backdrop of increased regulation and economic uncertainty.

The need to evaluate risks and weigh them against opportunities is growing—and with it the need for independent oversight, strategic advice and direction.

Given that the revised (2024) UK Corporate Governance Code (the hallmark of good governance) is centred upon the principle of ‘effectiveness’, boards should provide assurance around the competency of the board and its leadership and stewardship of the organisation.

Our report highlights the importance of boards undertaking a formal and rigorous review periodically of its performance, internally and externally. With increased focus on diversity and inclusion, succession planning and regulatory change, there is more emphasis on boards to set a robust and compliant ‘tone from the top’, paving the way for organisations and their management to flourish amidst the highly competitive economic environment.

Shrenik Parekh, CFA

Director, Financial Services Advisory
BDO UK LLP

TALENT IS A CLEAR PRIORITY

Non-executive directors (NEDs) have been a part of corporate life since companies were first established, coming more to the fore in the 1980s (after a series of corporate scandals) and with a more defined job description in the 1990s (with the Cadbury Code).

The traditional role of the NED has always been as a key guardian of corporate governance but hasn’t necessarily been seen historically as providing more value beyond this. Now their expertise is sought to contribute to strategy and an ever-expanding remit of other areas, particularly stakeholder considerations. This is perhaps an evolution that has taken place without much recognition.

Tanya Gass

Partner, Board Practice
NORMAN BROADBENT PLC

This report seeks to recognise the shift and ask what a high-performing boardroom needs from its NEDs to face the current and future business environment. The respondents to our Evolution of the Boardroom survey in May 2024 highlighted many threats UK firms face: geopolitical upheavals, a high inflationary post-pandemic economic environment and technological disruption to name but a few. But human capital is clearly a key focus and concern, be it in the boardroom or in the broader workforce.



Key findings at a glance



Boards focused on fighting fires The role of the NED in future-proofing

Short term concerns top the risk agenda

1. The Economy
2. People
3. Capital

Cyber threat not acknowledged?

At no.7 despite ongoing incidents

'E' Fatigue?

Climate change at no.11 on risk priority list

A greatly expanded role for the NED

Strategy
Governance
Culture
Stakeholders

The burden of governance

Personal responsibility & corporate governance weighing heavily

Key findings at a glance:



A battle for NED talent Strategic thinkers with strong industry knowledge are most sought-after



25%

need more NEDs on their board.



96%

are struggling to attract the right NED talent.



53%

say NED remuneration is not keeping pace with the demands of the role.



89%

consider board diversity as an important factor in succession planning, with gender remaining the highest priority.



65%

say their succession planning needs further improvement, is limited or is ad hoc.

Key findings at a glance



Room for improvement on board evaluation and feedback



36%

have not conducted an internal board evaluation



42%

have not conducted an external board review since Covid or ever



45%

do not have a formal process to provide feedback to NEDs



43%

said governance, legal, risk and compliance feature on current board education plans

Other top board education topics:

Cyber
ESG
AI

Executive summary

The job of the non-executive director (NED) has evolved significantly in recent years, transcending from a largely passive role to one far more involved in setting strategy and increasingly laden with additional responsibilities, dissimilar to the role a decade previously. This has had a resulting impact on the time commitment expected to discharge the role effectively. And this shift in the NED role has happened alongside a barrage of business challenges.

UK organisations have been struggling from the aftershocks of the pandemic, a cost-of-living crisis, global war impacts on supply chains, geopolitical shifts, Brexit and the climate crisis, not to mention a growing regulatory burden. And this past year has been no easier: 2024 has been characterised by market volatility, high inflation and high interest rates, driving up the costs of doing business, alongside geopolitical uncertainty and a short recession.

Clear independent strategic advice and oversight at the board level are fundamental to maintaining organisational competitiveness. As a result, the NED role and its contribution now encompasses a much broader range of topics (and accompanying expertise) than ever before.

However, this research — carried out by Norman Broadbent and BDO with a sample of 200 board members from SMEs through to large private and (mostly sub-FTSE 250) listed boards — suggests that while NEDs are stepping up, they may also need more recognition for the work they do and are in need of better support, particularly given the ever-increasing regulatory oversight and personal liabilities they face.

The results also suggest smaller and mid-cap boards are either struggling to look beyond the wolves at the door or are suffering from hot-topic fatigue. Some issues that feature highly in the press, such as ESG and AI are not top of the priority list in UK boards, perhaps because they are perceived as being less critical to business survival? Yet we should question whether some of the topics falling down the 'To Do' list merit more focus. Is it effective for boards to be prioritising fire-fighting over future proofing and long-term value creation?

And for NEDs, our survey indicates that their remuneration may no longer be commensurate to the responsibility and accountability of the role. With an ever-increasing boardroom (and outside the boardroom) burden, there is a danger that firms will

not be able to attract NEDs best able to provide the long-term strategic direction that nimble, robust boards require.

Is it time to redefine the NED 'ask'?

“The role is getting broader, and more is increasingly required to fulfil duties and responsibilities. I'd question whether two plc Chair roles or four to five plc NED positions are sustainable for a full-portfolio NED.”

Tony Quinlan

SID AT COSTAIN GROUP PLC

“I don't see change as such. It is more a continuous evolution and development.”

Jock Lennox

SID & AUDIT CHAIR AT BARRETT DEVELOPMENTS PLC

A new brief for the NED

The NED role has morphed and looking to the future, will continue to evolve.

Previously the NED role may have been perhaps regarded as a retirement gig where post-executives offered reassurance to investors, whilst undoubtedly providing useful connections. Now NEDs are central to strategy development, and advise on areas as diverse as corporate culture, consumer relations, workforce engagement, technology, sustainability, international relations... and the list goes on.

“There was a time when strategy was purely an executive board member consideration,” says BDO. “This is no longer the case, with more and more being expected of non-executive board members, particularly the longer-term success of the businesses they represent.”¹

At the same time, regulation is increasingly holding NED activity (and inactivity) to account, whilst individual reputations are also more susceptible to criticism with the greater visibility of board members and the board’s role in corporate success or failure (e.g. Carillion and Post Office corporate governance

¹BDO, June 12, 2023: [NEDs: Strategy, culture and the board – the role of the NED](#)

²BDO, June 2024: [Global Risk Landscape 2024 report](#)

failings which both had an impact on reputational damage).

For example, the latest iteration of the UK Corporate Governance Code includes a new attestation requirement effective from 2026: boards subject to or following the Code will need to sign off a description of how they have monitored and reviewed their risk management and internal control framework, declare the effectiveness of their material controls and describe any controls that have not been applied.

Underpinning this responsibility shift is a heightened awareness of business risk. In a decade that has already seen a global pandemic, supply chain shortages, soaring inflation and war in Europe, 84% of business leaders say the global risk landscape is now more defined by crisis than at any time in recent memory.²

This is an environment where the experience and independence of NEDs can be of significant help in enabling organisations to navigate market forces and global instability. This is even more the case in the mid- and small-cap market (our survey audience) where executive teams are entrenched in the day to day, whereas NEDs can step back and see the bigger picture.



The evolving responsibilities of the NED in a post-pandemic 'hybrid' setting

The impact of the pandemic has had a consequence on the method and communication channels utilised between boards and their Executive Management teams. Whilst it has been a positive to see workforce return to the office, there has undoubtedly been a paradigm shift following the pandemic on the nature of interaction amongst senior leadership with many organisations opting to meet via Teams or Zoom for convenience.

Consequently, the need for clear and decisive leadership from NEDs based on reliable information is more crucial than ever. Arguably, it is more of a challenge for NEDs to 'walk the floors' and maintain effective oversight compared to previously.

NEDs are now tasked with considering factors like sustainability, climate change, digitisation and artificial intelligence, inclusion, diversity and better employee workplace 'Future of Work' policies for cultural performance. They must have a greater ability to adapt quickly to changes in technology (including operating in a hybrid setting)³ recognising that hybrid meetings may impact board dynamics and relations, perhaps leading to less cohesion and the risk of 'over-politeness' when it comes to debate and challenge.

The shift in NEDs responsibilities to contribute to strategic and compliance related matters during the pandemic has also catapulted reputational risk management to the top of the agenda with many NEDs playing a more important role than ever before in shaping the communication agenda and advising on corporate reputation issues.

³Future Directors, Non-Executives: A changing landscape for the boardroom

AN EXPANDED BRIEF EXAMPLE: CONSUMER DUTY CHAMPION



Much has been written about the increased legal responsibilities attached to NED roles in recent times; less attention has been placed on the expanding range of committee oversight.

In the financial services arena, it has been NEDs who have been brought to the forefront of board and internal compliance with the Consumer Duty regulations, first introduced in July 2023 by the Financial Conduct Authority. Primary responsibility for acting in good faith towards customers, avoiding foreseeable harm and promoting consumer support and understanding naturally lies with an executive director (typically a CFO or COO). But the vital consolidating role of Consumer Champion and responsibility for oversight of robust customer outcomes is invariably handled by a NED.

The significant cultural and behavioural shift tied up in Consumer Duty is here to stay. Regulated financial advisers must ensure that all their marketed products and services are fit for purpose and represent fair value. The duty towards its clients and consumers involves awareness of changing consumer needs and having a strategy for acquiring data and communicating this effectively. It would come as little surprise if the current Labour government rolled out this concept further - I strongly suspect in the years ahead that Consumer Duty will become a cornerstone of legislation and regulation well beyond the world of financial services.

-

**The Rt Hon Mark Field:
ex-MP and Foreign Office Minister, now in a plural career since leaving parliament in 2019 and Consumer Duty Champion at Frenkel Topping Group plc**

Looking to the future

How will the NED role continue to evolve? We asked our respondents for their thoughts...

“Increasing professionalism, greater time commitment, greater thought around what to focus on, better use of NED skills and experience and collaboration with Exec, more emphasis on identifying emerging risks, need for agility”

Andrew Allner
CHAIR, SIG PLC

“I expect the focus to shift with investor demand and to aid companies in riding the populist pressures which may be short lived, can't be ignored but can't determine the every move and decision of a business.”

Alexis Fletcher
CEO, ANCALA MIDSTREAM
ACQUISITIONS LTD

“The NED role will continue to change with even greater spans of control and governance oversight, and with even more reputational risks”

Celia Pronto
PORTFOLIO NED AND COMMITTEE
CHAIR INCLUDING AT SAMWORTH
BROTHERS AND MOTO HOSPITALITY

“I think as we have seen, NEDs need to be knowledgeable in a great many areas but in a way that is additive to the Exec experience. The NED role will keep professionalizing, and will require increased time commitment”

Rita Dhut
CHAIR OF JP MORGAN EUROPEAN
GROWTH AND INCOME INVESTMENT
TRUST PLC

“I hope NEDs will become a more integral part of the board team, helping the business and stakeholders to grow value”

Dave Wilson
CHAIR OF LBG MEDIA PLC AND
KNIGHTS PLC

“More governance, more requirement for breadth of skills, more time”

Louise Wilson
NED VERTAS GROUP LTD,
A2DOMINION GROUP, THAMES
REACH

“Public companies will become even more governance focussed. Smaller private companies in turn need to progress Governance but without losing their agility”

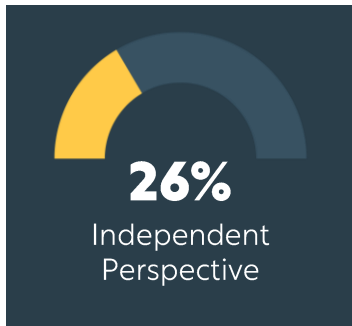
Forsyth Black
CHAIR, PALLETLINE LTD

“Over recent years the role of the NED has changed significantly and is now more regulatory, more of a policeman and consequently less commercial than it used to be.”

David Forbes
PREVIOUSLY CHAIR OF RENEW
HOLDINGS PLC, ENTU (UK) PLC

NED value-add

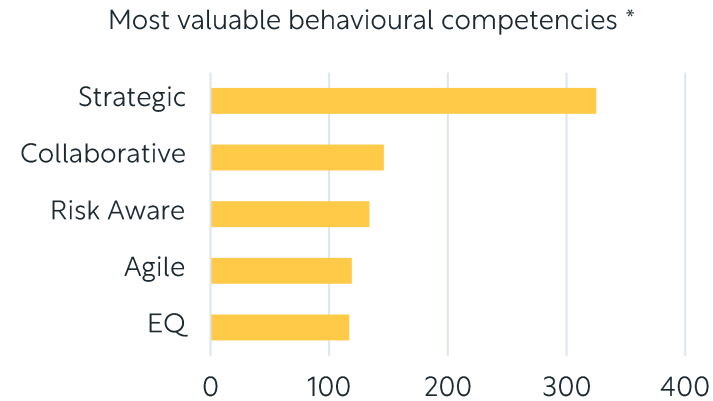
An independent perspective and strategic thinking are a NED’s greatest assets



We asked survey respondents “What are the top 3 areas where NEDs add most value?”. The no.1 answer was an independent perspective (guarding against groupthink, challenging the status quo and aiding more holistic decision-making), followed closely by big-picture/strategic thinking. A relatively close third was industry expertise. Unsurprisingly, these findings correlate with the top behavioural and technical competencies sought by boards looking for fresh NED talent. Boards value a strategic mindset above all other behavioural competencies with industry knowledge being the most prized technical attribute.

Most sought-after NED attributes

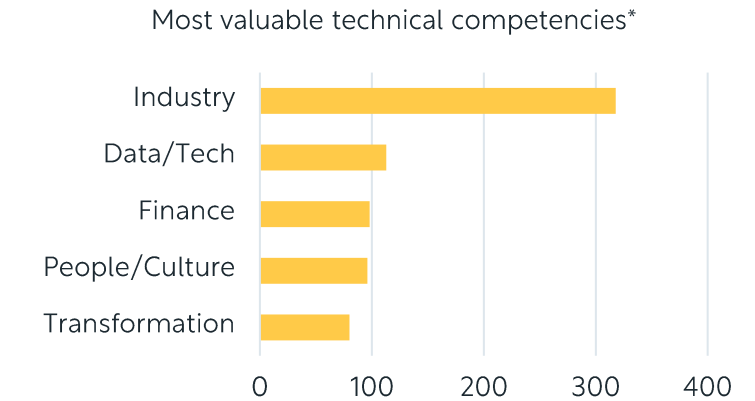
Strategic thinking is the top behavioural attribute sought by boards



Other desired behavioural competencies (in order)	
6. Questioning	10. Innovative
7. Diverse perspective	11. Detail-oriented
8. Curious	12. Mentoring style
9. Open-minded	

* Scores based on number of mentions and ranking of competencies.

Industry knowledge is by far the most valued technical competency among board members



Other technical competencies (in order)	
6. Fundraising	11. ESG
7. Customer	12. Cyber
8. Legal & Regulatory	13. Political/Economic
9. Growth	14. AI
10. M&A	15. International

Industry knowledge is the most prized technical attribute

The survey results show the most sought-after NED attributes chime strongly with Norman Broadbent's experience of developing and delivering NED search briefs.

Norman Broadbent CEO Kevin Davidson says:

"Industry experience is one of the most common requirements: NEDs don't have the luxury of spending a lot of time in the business, need to get up to speed quickly and appreciate the landscape the business operates within in order to add value, particularly for businesses in highly specialised industries and/or looking for a competitive edge. However, boards seek multiple areas of competency from each NED appointment: there are simply not enough board seats for each NED to be a sole topic expert".

Industry knowledge was followed by data, digital and technology competencies (the so-called 'Digital NED'), perhaps usurping financial/accounting skills, although these skills still appear at number three and clearly current and prior CFOs are very much a core element of the NED community.

People skills are also in the topmost prized technical attributes, reflective of workforce risks being more prevalent (for example: recruitment and retention,

D&I and culture considerations). A transformation skillset also appeared in the top five, no doubt linked to the digital and cultural focus in this list. A NED's ability to offer their network connections, typically considered as a key asset historically, is less highly prized (3% in our "NED Value-add" question).

However, as explored further below, 96% of respondents said their boards are struggling to attract or find the right talent with 23% specifically grappling with finding industry knowledge or the right other competencies to sit on their boards. There seems to be a war for NED talent.

"Looking to the future, NEDs need to be more dynamic, demanding, and multidimensional, requiring NEDs to possess a diverse range of skills, experiences, and perspectives. They need greater agility, requiring a learning mindset. With increased scrutiny on boards and individual directors, there are higher expectations for accountability, transparency, and disclosure. NEDs face greater pressure to demonstrate their effectiveness in overseeing governance, risk and increasingly ethical conduct."

Julia Hayhoe
PORTFOLIO CHAIR, NED & BOARD ADVISOR

THE 'DIGITAL NED'



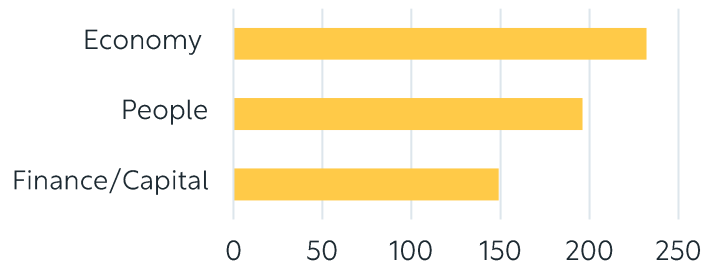
As an innovation and change expert, a tech-savvy NED can act as a useful sounding board and critical friend for the exec and a champion of technology and transformation for the board. They can use their knowledge and experience to help shape the conversation inside and outside of formal board meetings, facilitate decision making and prioritisation, and help guide organisations through the complexity of transformation including the cultural shifts required. It's a role that brings an eye for innovation, a deep understanding of risk, and the ability to bridge the gap between technology and business strategy. Like any subject matter expert, a 'digital NED' should be conscious of not being the only board member who engages on technology and also be conscious that the rest of the board doesn't lean on them too much for decision making – as a key component of strategy the whole board needs to be involved in technology debate and decisions.

–
Neil Tinegate
Plural NED and Board Advisor in Digital Transformation & Ecommerce

Key board concerns

The Economy, People and Access to Capital top boards' near-term concerns

Top risks facing respondent organisations in the next three to five years*



Other Top Risks in order of Priority	
4. Regulation	8. Reputation/Culture
5. Geopolitical	9. Technology & AI
6. Operational	10. Climate Change
7. Cyber Security	11. Transformation

* Scores based on number and ranking of risks.

Arguably the most important skill a NED can offer in an inherently uncertain world is the ability to help the executive identify, monitor, mitigate and manage risks, whilst also highlighting where taking risk is advantageous. There is no shortage of threats today, with many—from cybercrime and hyper-inflation to climate change impacts and changes in government policy—making headlines daily.

Commenting in an article for Criticaleye, Shefaly Yogendra Ph.D, Investment Trust Portfolio NED, said: “Risk management continues to be a high priority in boardrooms. It’s to be expected given the ongoing challenges around inflation, supply chain disruption, skills and talent, rising debt levels, and an extremely volatile and fast-moving geopolitical landscape.”

Our survey shows that boards are having to prioritise short-term threats such as adapting to a difficult economic environment, recruiting and retaining a skilled workforce and responding to regulatory change. Yet surprisingly, despite public discourse, cyber security, the “E” in ESG and AI are not considered as priority risks over the next 3-5 years by survey respondents.

Only 4% of mentions by respondents featured Technology and AI, and 2% of mentions referenced sustainability, climate change or the environment.

The no.3 response behind the Economy and People/Talent was Access to Capital and Finance. This was, unsurprisingly, a more typical answer for smaller unlisted companies in the cohort, although some listed company NEDs commented on the current fundraising challenges in UK capital markets.

“Good risk management is more than just about stopping bad things from happening. It is about enabling an organisation to achieve the things it wishes to achieve, and the identification of fresh opportunities, through the effective management of risks. Key to this, is for organisations to have clarity of purpose and values supported by a clearly articulated strategy, strategic aims and objectives.”

Peter Neville-Lewis
Director at the Risk Coalition

Top risks: The economic environment

Board focus on the economic environment is of course understandable and likely to feature highly in any year. However perhaps current times provide an even greater emphasis.

The Confederation of British Industry in June, said:

“The economy has struggled in recent years under the pressures of economic shocks such as the COVID-19 pandemic and Ukraine war. GDP growth came in at only 0.1% over 2023, with the dual headwinds of high inflation and increased interest rates weighing on economic activity.”⁴

And the battle against inflation is not yet over, according to Catherine Mann, a member of the Bank of England’s interest rate setting Monetary Policy Committee. Britain must not be “seduced” into thinking that the pace of price rises had been contained, she told The Financial Times in August 2024.⁵

Beyond Talent and the Economy, concerns with respect to regulatory change and compliance featured highly and are to be expected given the ongoing wave of new rules affecting UK organisations—including of course the new UK Corporate Governance Code mentioned earlier—financial and operational resilience, financial crime and fraud, conduct risk and Consumer Duty.

The top three risks identified by this survey are supported by BDO’s Global Risk Landscape 2024 research, where regulation was named as the risk that business leaders were least prepared for, and the economy ranked joint third.⁶ Regulation was also cited as a top four concern in risk management firm WTW’s 2024 Global Directors’ and Officers’ Survey Report.⁷

Listed boards in particular express their struggle with the every-burgeoning load of regulatory compliance. After decades of corporate scandals, governments and regulators also appear to grapple with where the balance is between regulation and allowing UK business freedom to operate. Last November, the Conservative Government ditched many aspects of the Restoring Trust programme after over 6 years of planning: the new Labour Government reignited some of those planned reforms in their July 2024 Kings Speech.⁸

As mentioned, for smaller unlisted companies, access to capital/finance was understandably a key priority (half of all mentions of this risk were SMEs), pointing to the impact of well-documented capital markets shrinkage at the same time as private funds have held onto their cash.⁹

These immediate business challenges appear to have pushed cyber security, AI and climate change down the corporate agenda. On a backdrop of geo-political

and economic turmoil, are boards concentrating on staying alive and therefore not giving higher priority to environmental, technological and reputational risks—despite the impact of climate change (and climate change reporting), ransomware attacks and cultural scandals. Culture is still eating strategy for breakfast: see the CBI, NatWest and the Post Office.

“Being a Chair or NED is a contact sport, not a meal and a board meeting once a month. CEOs and CFOs need help and support”

Jonathan Neale

Chair, Filtronic plc

“The NED needs to be more engaged and active in creating the conditions for success.”

Rikard Scoufias

CHAIR OF HEREMA

⁴Confederation of British Industry, June 7, 2024 - CBI Economic Forecast

⁵Financial Times, Transcript: The case for holding rates, with Catherine Mann

⁶BDO, June 2024: Global Risk Landscape 2024 report

⁷John Bremen, WTW, May 10, 2024: How are corporate directors and officers managing today's top risks?

⁸The Kings Speech 2024

⁹The Economist, Why the stockmarket is disappearing?

Top risks: Talent

Given the public discourse around changing working practices, post-Brexit skills shortages, the generation gap and the importance of corporate culture, we were not surprised to see the ability to attract and retain talent featuring as a top risk in our survey.

NEDs who have taken on designated workforce engagement roles and those sitting on Nomination and Remuneration committees are highly focused on this issue in particular. The need for people-related skills on boards is evident. When survey contributors were asked which skills were most sought-after, those with significant experience in the People, Talent and Workforce arenas featured at number three. Norman Broadbent reports anecdotally they've seen a rise in NED search briefs asking for HR function experience.

“Talent is always a company’s greatest asset. If the executive team are not prioritising and spending a significant portion of their time on talent acquisition and retention, they’re missing a trick.” **says Steve Holliday, Chair of Cityfibre and Zenobe.**

Our survey suggests that the ‘war for talent’ is not yet won with a still-tight labour market causing issues for organisations, despite reports of some easing.¹⁰

¹⁰ McKinsey & Company, *Competition for talent will remain fierce in the UK despite economic uncertainty*

ENGAGING WITH THE WORKFORCE



“We all know the best boards have a diverse mix of thinking and experience.

As workforce engagement became part of good board governance a few years ago, and as culture has finally gone mainstream as a recognised strong partner of strategy, so a board must ensure it includes that set of skills and experience. At the same time, investors increasingly look for and expect a focus on culture and talent as indicators of sustainable performance and will act if not.

Those with HR, communications and wider organisational culture and change skills are critical to health in non-executive director seats alongside other experience.”

—
Kirsty Bashforth
Chief People and Culture Officer at Delinian,
NED at Serco and PZ Cussons.



Cyber crime: not a key risk despite evidence to the contrary

An unexpected finding, given the prevalence of incident evidence to the contrary, is the lack of priority boards are giving to cyber security risk (number seven in our risk rankings) and to seeking NEDs with the relevant expertise.

Royal Mail, The British Library, Okta, BBC, BA, Boots, Ticketmaster, Synnovis, TFL ...“having ‘exploded’ in 2021, the ransomware threat is still as severe as it has ever been, and the UK is one of the most targeted countries in the world”.¹¹ And although not a ransomware attack, the recent CrowdStrike failure underlined the fragility and interconnectedness of modern company operations.

Are boards equipped to appreciate and mitigate this risk? Do NEDs feel able to ask the right questions of their executive teams? Not every board can afford to populate their board with a variety of experts, particularly boards of the mid-and small-cap market companies we surveyed. However, although cyber security featured further down the risk list in our

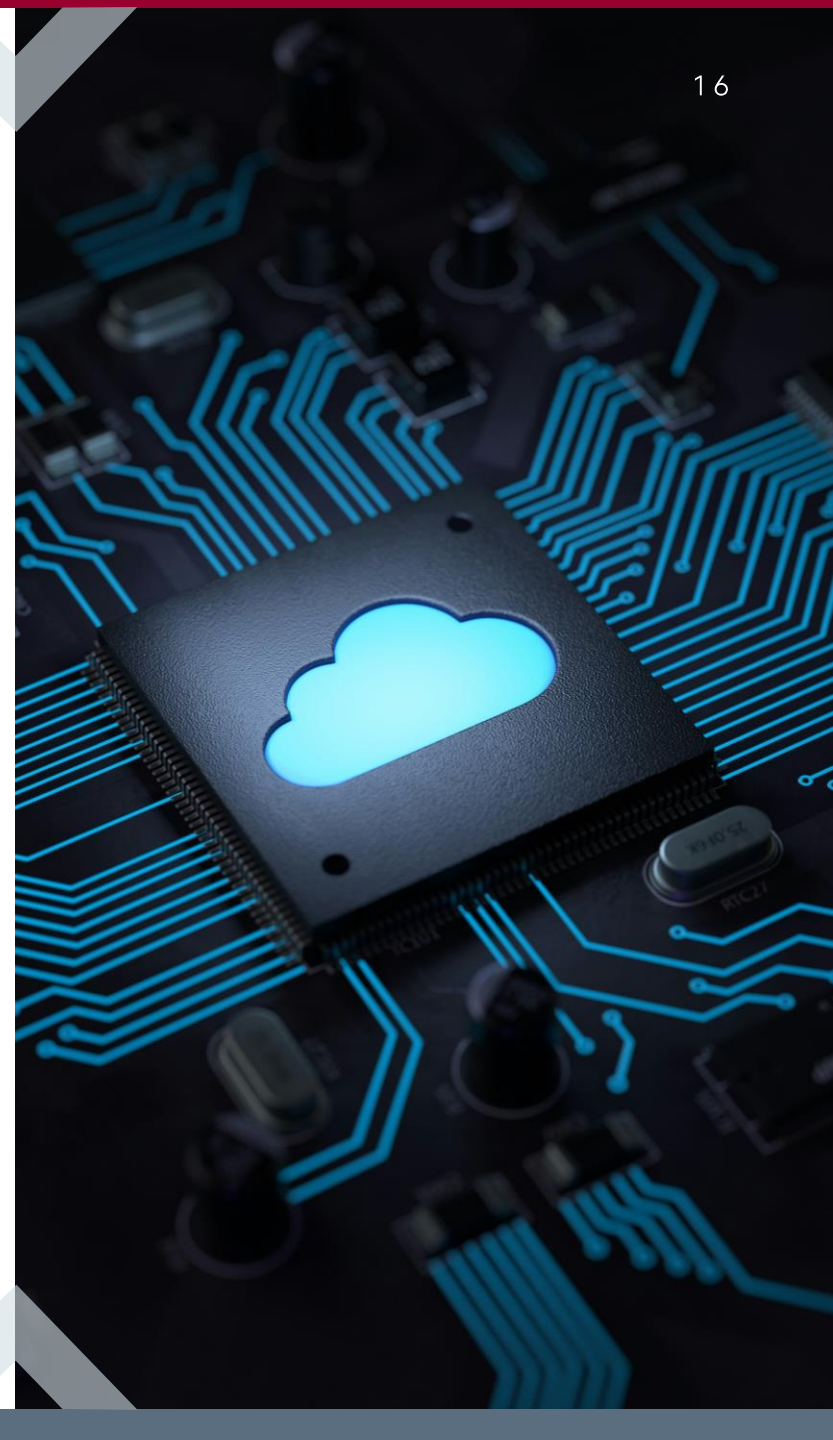
survey, NEDs are wisely prioritising education in this area with cyber security training featuring at number two in this respect. With the appropriate education, NEDs can help guide decisions that improve a company’s defensive position and reduce the likelihood or impact of a serious incident. Boards should also consider seeking independent advice on specific subjects (i.e. cyber) where a particular area of expertise is sought in addition to training and upskilling.

“In many companies cyber is no longer a future risk but a very real and immediate issue with very real and immediate financial and reputational impacts. Board members may not be experts but they need to know what questions to ask their executive teams and to be able to assure themselves that appropriate mitigations, controls and investments are in place.”

Stuart Birrell

CDIO EASYJET AND NED BANK OF CYPRUS

¹¹UK Parliament December 2023, A hostage to fortune: ransomware and UK national security



Searching for opportunity

With hampered access to European markets, Chinese domination of many major industries and more precarious supply chains in the wake of regional wars, our survey highlights that UK organisations are prioritising product and service development, their competitiveness vis-à-vis peers and expansion into new geographical markets as key opportunity areas. NEDs can help guide organisations towards new areas of opportunity, for example through scenario planning and strategic questioning.¹²

However, despite UK business seeking greater government policy certainty, the recent change in government is not considered a significant opportunity for growth acceleration.

We asked NEDs both what the top three risks and top three opportunities are in the next three to five years: the answers to these questions reveal something of a mismatch between risks and opportunities which are typically two sides of the same coin. Whereas people are seen as the biggest risk, talent development is ranked fifth in the opportunity scale, and cultural enhancement garnered just 31 out of 1,200 mentions. However, what the results may show is that boards are tackling the difficult economy (the top risk) through product development.

Companies are focusing on product development to stay competitive



*Scores based on number and ranking of mentions.

¹²BDO, June 12, 2023: NEDs: Strategy, culture and the board – the role of the NED

Sustainability: are boards sticking their heads in the sand?

Despite a well-defined climate emergency, according to a recent NatWest study reported in The Times,¹³ big firms prioritising sustainability are at the lowest number in four years. Our survey seems to agree with both the E and the S in ESG featuring far behind other risk priorities (2% and 4% of mentions respectively) and with ESG competencies not sought-after NED attributes (3% of weighted mentions), although respondents did place further ESG education high on their training agenda preferences (third, behind Governance and Cyber Security).

NEDs have an important role to play in supporting and promoting organisational environmental strategy but perhaps feel ill-equipped to provide this oversight. Alternatively, it may be environmental concerns are being eclipsed in the short term by more existential threats or, particularly in relation to climate change, there may be a sense of fatigue due to the costs and challenge that lies ahead. There has certainly been significant recent publicity commenting on ESG fatigue, for example with climate-related proposals failing to gain shareholder support in recent US company meetings.¹⁴

INTEGRATED SUSTAINABILITY



“Boards need to look behind the labels of their business brands and test how their values align to the value creation model. Sustainability is a topic that sits in every function and managing the risks associated with it is increasingly recognised as being integral to business strategy and value creation. A challenge for many boards is whether it has that capability in place, where to build it in the Executive team and then to have the right tools in place to support and validate progress and performance.”

–
Christopher Reeves
Energy Transition Strategy and Board Advisor

¹³The Times, Big Firms Prioritising Sustainability

¹⁴Patrick Temple-West, Financial Times, July 5, 2024: Proxy season results show support for ESG efforts continues to ebb



Board oversight of sustainability

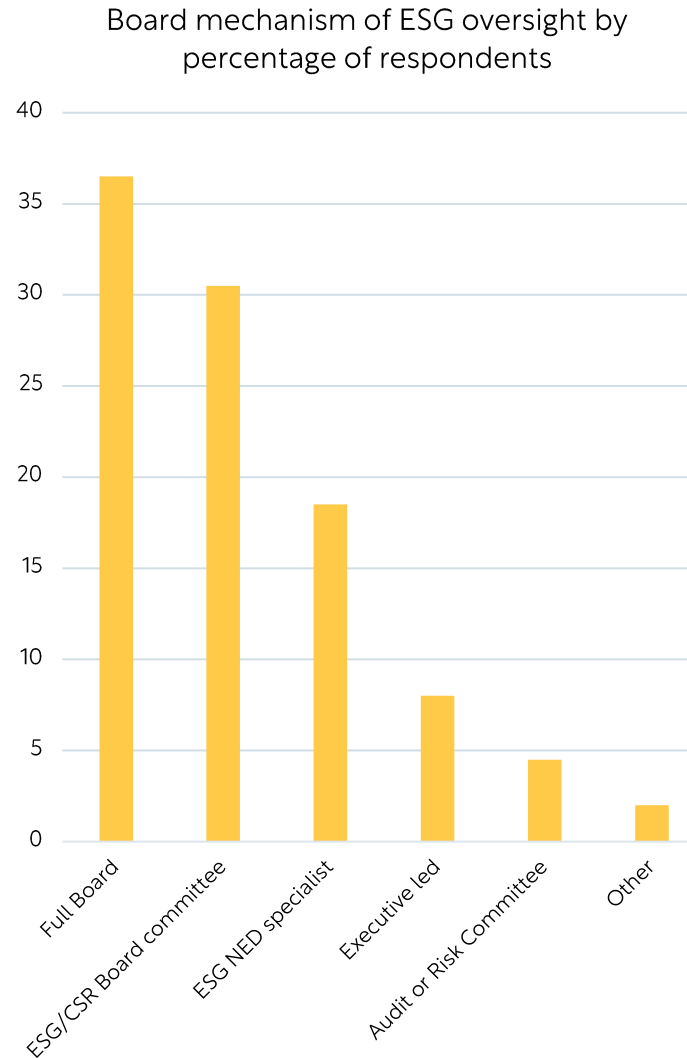
Although our survey respondents are indicating ESG, Sustainability and Climate Change are less of a priority in a risk context, the vast majority surveyed do of course have a mechanism for board oversight (although a worrying 8% left ESG purely to their executive teams).

Companies have, broadly, 4 options:

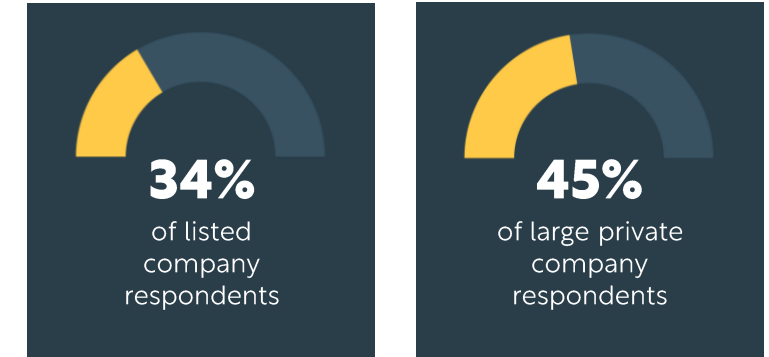
- (1) set up a specific board committee,
- (2) incorporate ESG oversight into an existing committee,
- (3) integrate into main board decision-making and
- (4) appoint an ESG NED 'expert' (which of course goes in hand with one of the other mechanisms).

To a growing extent, ESG is being incorporated into full board decision-making, with 31% of companies claiming to have fully integrated it into their governance, according to the INSEAD Corporate Governance Centre.¹⁵

This statistic was echoed in our survey, where almost 37% of respondents said there was full board responsibility for sustainability. 31% utilise an ESG or CSR committee and for 19%, ESG is handled by a specialist NED. Many companies are also using an existing committee, typically Audit, Risk or ARC.



Usage of ESG committees



INSEAD suggest that the goal for mature ESG oversight should be full board integration but recognise that the journey to this point may necessitate utilising the other methods.

For the first time in 2024, sustainability committees were referenced in the FRC's Guidance associated with the Corporate Governance Code. The Guidance specifically mentions that there has been a growth in the number of companies with ESG committees and whilst it is not a formal requirement (this is ultimately for the board to decide) - they can be an effective forum to support the board in monitoring and overseeing sustainability targets, metrics and reports.

¹⁵Ron Soonieus, INSEAD Corporate Governance Centre, 2022: Designing Sustainability Governance

ESG LACKS DEFINITION

“These survey findings highlight one of the biggest challenges in ESG: there is no universal definition of the term.

Imprecise terminology and the ongoing evolution of regulation and stakeholder expectations result in a lack of board confidence in building, executing and communicating successful ESG strategies. Proactive planning and meaningful leadership are critical to avoid complexity, stress and cost in the long term.

Without this, knee-jerk reactions to conflicting market sentiment, or even a roll back on commitments deemed unfeasible or out of line with the company size and sector are increasingly common.

Understanding what ESG means to a firm, and establishing a right-sized strategy, is a key first step for boards. There is no cookie-cutter approach.

Each firm's optimal ESG journey will be different, considered, and steady, and will be a key factor in building a long-term successful business. NEDs must challenge why specific actions are being taken and align on rationale and risks.”

–
Beth Scaysbrook
 Chief Client Officer at Addidat



ESG SHOULD BE WOVEN INTO EVERY BOARD TOPIC

“While there are still headwinds, climate should be moving faster to becoming a full boardroom issue and opportunity, rather than just a matter for the ESG committee.

How far climate and ESG are woven into other board topics, is a strong indicator of the entity's climate maturity, as the board gives oversight for embedding climate into business strategy.

The climate transition requires a system-wide approach; one that engages the full workforce, is driven by regulatory regimes (and in particular transition planning in the UK), requires significant access to financial capital, is enabled by government policy and the geopolitical context and has transformative operational consequences. The transition is a transition of how our very economy works, driven by climate and nature and impacting wider society.

Education in this context is fundamental, as the transition requires new skills and competencies, including climate competency in the boardroom.”

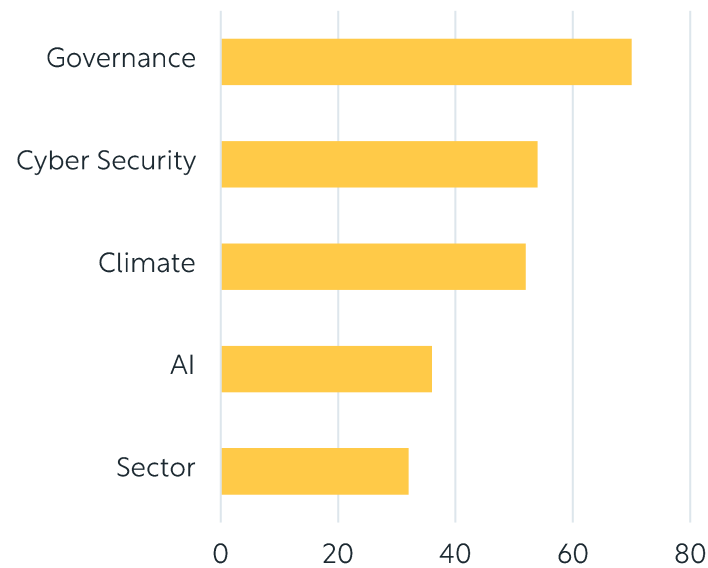
–
Vicky Moffatt
 Chief Executive Officer, Chapter Zero



Skilling to meet the needs of a profession

NEDs understand the need for further education in areas such as governance, ESG and cyber security

Top subjects for board education plans in 2024-25*



* Scores based on number of mentions and ranking of topics.

¹⁶Fiona Hathorn, Raconteur, June 28, 2024: [The non-executive director role needs professionalising, here's how to do it](#)

Now the NED role has become a fully formed profession, NEDs themselves recognise there is a growing need for continuing professional development.

Listed boards will have formal education plans for the year ahead and these may be becoming more commonplace in private companies. But to what extent are boards sufficiently addressing the professional development needs of many NEDs who currently seek educational opportunities in their own time, on an unremunerated basis, outside of board education plans? It is also notable that around 5% of the survey sample did not list any board education plan. Are organisations doing enough in supporting NEDs with board education, particularly given that the role has evolved significantly? Ongoing education is key for NEDs to evaluate risks effectively.

Based on the survey results, and notwithstanding board priorities perhaps looking in a different direction, NEDs are aware of the need for an improved view of the risks and opportunities posed by trends in areas such as cyber security, sustainability and artificial intelligence. These were among the top five subjects for inclusion in board education plans during the

2024-25 financial year, according to respondents. Governance, legal and compliance training was the number-one topic, in line with regulatory issues being seen as a top-five organisational risk.

Topics including strategy, culture, growth, transformation and innovation did not make it into the top ten subjects for education: however, these are areas that NEDs may typically already feel knowledgeable about from their career experiences.

There is a growing view that organisations should give NEDs more support in return for the non-executive director having the same duties, responsibilities and potential liabilities as other members of the board.¹⁶

“As regulatory burdens and reputational risks increase, NEDs may look for CPD and opportunities to share best practice in scrutiny and oversight.”

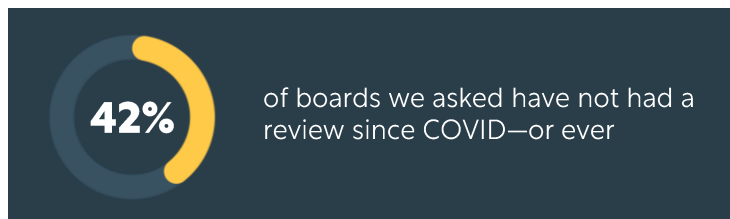
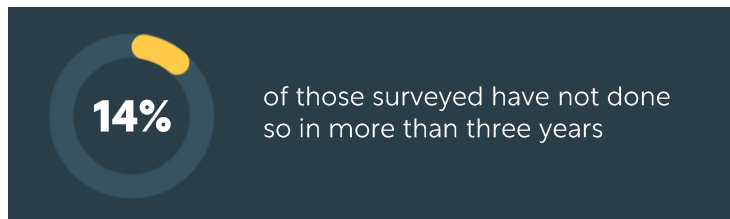
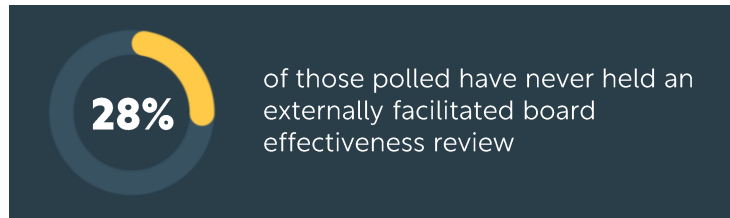
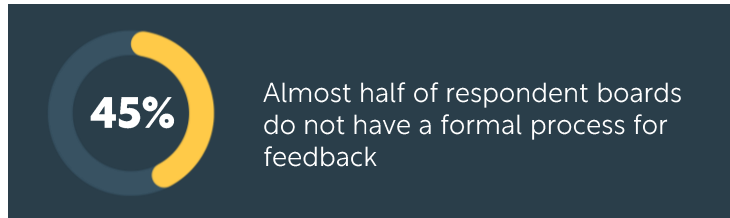
Kathryn Bishop CBE
ASSOCIATE FELLOW, UNIVERSITY OF OXFORD
SAÏD BUSINESS SCHOOL

Evaluation: Are boards looking in the mirror?

The UK Corporate Governance Code stipulates that listed boards should conduct board effectiveness reviews annually with such reviews being externally facilitated every three years. However, this practice is a great health check for all boards: effectiveness reviews provide feedback, align purpose and behavioural norms, promote leading governance practices and highlight inclusive decision-making.¹⁷

According to the survey, 28% of those polled have never held an externally facilitated board effectiveness review and 14% have not done so in more than three years. In the life sciences and healthcare sectors, this figure rose to 54% overall.

Given that three years has elapsed since UK COVID-19 lockdowns were lifted, the survey indicates that 42% of UK boards have not had any independent evaluation of their performance under recent economic conditions. The adoption of internal annual board performance reviews is also less than ideal, with over a third of organisations surveyed not using them—even though 14% of those questioned said their organisation had thought of introducing an internal review. As we would expect, the majority of listed companies (85%) do carry out internal annual reviews.



Similarly, 45% of the organisations surveyed do not have a formal process in place to ensure feedback for board members. In 7% of cases there was no feedback process at all.

Evaluation is vitally important for all boards, although clearly the format should be adapted to suit. Robust board reviews not only provide feedback to NEDs on committee structures, MI and decision-making processes but also board composition, culture and dynamics. The FRC fully revised their Guidance on Board Effectiveness in 2018 to encourage boards to continually improve and this theme also runs through the QCA Code and Wates Principles for Large Private Companies, therefore it is a concern to see the results of this survey question.

“Chairs and CEOs should provide more feedback. Having an ineffective NED on the board can ruin the board’s interaction with the exec team.”

Jon Kempster
NED SERINUS ENERGY PLC

¹⁷Amanda Harper, Norman Broadbent, September 16, 2021: Is your Board really Effective?

In search of NED Talent

When asked, “Do you have the right number of NEDs?”, a quarter of the respondent boards say they need more NEDs, but it appears many are grappling with succession planning and an astonishing 96% admitted to challenges with finding the right talent to provide that all important NED value-add.

When asked, “How would you describe your succession planning”, 43% of boards say they need to improve their succession planning, and 22% boards describe their succession planning as limited or ad hoc. Succession planning is a vital forward planning tool and particularly relevant in times of uncertainty to prepare for departures, both planned and unplanned.

Tanya Gass, Head of the Board Practice at Norman Broadbent, says: “Many boards prepare ahead when a particular NED is approaching his or her tenure mark but don’t always have a well thought-through plan for unexpected or key NED replacements (such as a chair of audit), nor for ‘cliff-edges’ where a significant portion of the board has been appointed at the same time e.g., on float. Boards need to have succession planning constantly on the agenda.”

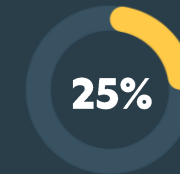
Levels of planning were unsurprisingly higher among larger and listed entities, with 43% of listed company boards claiming to have robust succession plans.

We also asked those polled to comment on what was getting in the way of finding the right new NED talent or attracting those NEDs to their boards. There was a stark difference in reasoning depending upon the size of the board and whether it is regulated. Smaller boards struggle to attract NEDs due to the low remuneration on offer whereas some NEDs are put off joining regulated boards due to the levels of personal risk involved, despite the much higher monetary reward on offer.

We also asked those surveyed what is getting in the way of attracting the right NEDs. Overall, nearly a third of respondents said they thought it was due to the risk/reward ratio, the time commitment involved or generally the level of compensation on offer. 23% said finding the right technical skillset, relevant experience, understanding of the sector or general competence to act was the key issue. Other remarks were around diversity (14%), cultural fit (10%), conflicts or location. 4% said they had no challenges.



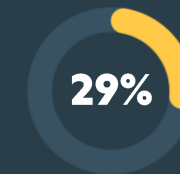
96% say their board struggles to attract the right talent



25% need more NEDs



65% admit their succession planning needs improvement or is immature, limited or ad hoc



29% find attracting NED talent difficult due to the risk/time/reward ratio

Diverse voices: an essential board ingredient



89% of boards consider board diversity is an important factor in succession planning

Attracting value-add NEDs to the board seems to be a challenge for most boards, and for 14% of the respondents, finding diverse voices in terms of gender, ethnicity, age, socio-economic background, disability and other diverse characteristics is a particular challenge.

Much has been said about the significant correlative benefits of board and organisational diversity: boards are more innovative, respond faster to change, perform better in a competitive customer environment and fare better on attracting and retaining talent. Experts generally agree that limiting viewpoints at board level can lead to the emergence of groupthink and quell discussions on topics that could be key to the survival of an organisation.¹⁸

Our respondents confirmed this view, with 89% viewing diversity as a critical, highly important or

important factor in board hiring and succession planning. Board diversity was particularly valued by boards in the retail, leisure and hospitality industry, as well as by organisations in the public sector and energy and utility companies, pointing towards companies with significant customer or end-user business focus.

Gender is still the no.1 diversity focus with ethnic diversity a close second

For listed companies following the Code and subject to the Listing Rules, there has been pressure for a number of years for gender diversity on boards and there are recently revised targets set in place by the FTSE Women Leaders Review.¹⁹ As a result of this initiative, and others, the needle has shifted on gender diversity in the FTSE 350 and should continue to do so. But there is much still to be done in other arenas, for example companies quoted on AIM where 73% of boards are still all male according to membership body Women on Boards²⁰ and in particular sectors such as STEM.

It is also not a surprise to see ethnicity diversity at no.2 in our survey given the pressure put on listed

companies to meet the Parker Review targets and the impact this then has on other firms. Following Parker, 96 of the FTSE 100 companies had at least one ethnic director as of December 2022,²¹ and FTSE 250 companies are making progress towards the 2024 deadline of appointing at least one minority ethnic director. New targets which reach down into the private company arena were set this year: 50 of the UK's largest private companies have been encouraged to appoint at least one ethnic minority director on the main board by December 2027.

This inevitably has a trickle-down effect over the whole of the board market. However, there is still plenty of scope for enhancement, including considerations for intersectionality and cognitive diversity. Women on Boards reported in their 2024 Hidden Truth report: **“Despite improvements in boardroom gender diversity over the past decade, our latest research shows that less than 1% of these roles are held by women of colour and only 13% of the positions are held by women overall.”**²²

¹⁸CAEW's Behind the Numbers podcast, June 28, 2024: Groupthink: the boardroom's most pervasive problem?

¹⁹By the end of 2025, FTSE 250 boards and the 50 largest private companies should aim for a minimum of 40% women, with at least one woman occupying one of the 'big four' board roles. 20-22WB Directors 2024 Hidden Truth Report

²¹David Tyler, The Parker Review Committee, March 2023: Improving the Ethnic Diversity of UK Business

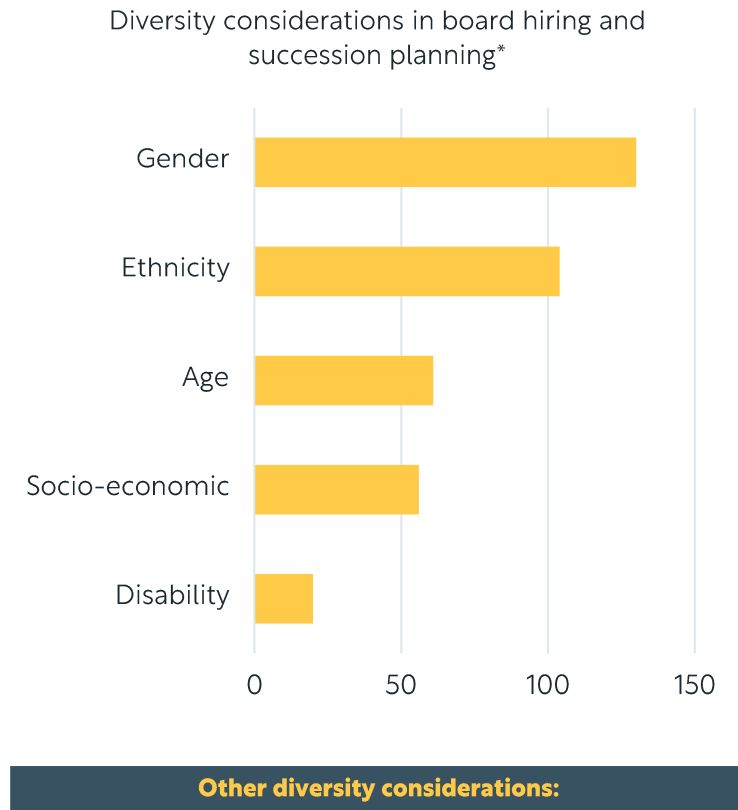
A growing range of diversity metrics

As mentioned, according to the survey, gender and ethnicity were the most widely considered diversity characteristics in NED hiring practices (29% and 23% respectively), the ethnicity focus having been heightened following the Parker review targets.

There is a growing (although nascent) awareness that a broader range of characteristics and life experiences such as age (13%) and socio-economic background (12%) may benefit board composition. However, disability, carer status, sexual orientation or identity and religion were significantly further down the list.

Industry and regulatory pressures support the argument for improved diversity in the boardroom. The FCA recently published a requirement for UK companies to ensure that 40% of its board directors are women, and at least one director is from an ethnic background. Non-diverse boards will be held to account, however regulation should not be the sole driver for companies to take proactive action.

Boards need to be more agile, flexible and responsive than ever before – diversity of thinking is a matter of performance rather than regulation (whether this is causative or correlative)²³, not to mention workforce talent increasingly expect to see diversity throughout their organisations.



* Scores based on number of mentions and ranking of diversity considerations.

“NEDs must be younger and deeply attuned to both the consumer’s needs and the company’s inner workings.

They should not only understand how the product is made and functions but also must be intimately aware of the user’s experience and challenges.”

Anastasia Roumelioti
NED AT KODAK ALARIS

“It’s incredible that 1 in 4 customers face disability of some sort, yet almost no-one on UK boards shares that experience. Firms must do more to seek out leaders who can not only understand these customers but also be role models for disability inclusion across the whole organisation.”

Sara Weller
CHAIR OF THE MONEY AND PENSIONS SERVICE, AND NED AT BT AND VIRGIN MONEY

²³The Corporate Governance Institute, Board diversity leads to better profits⁷

Nearly a quarter of boards are not concerned with hearing generational voices

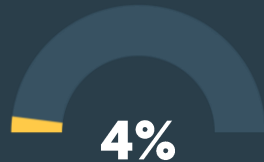
We also asked specifically how boards are taking generational voices into account: if only 13% of boards factor age into board hiring decisions, are there other mechanisms?

Methods included relying on executive input, employee and customer voice soundings, internal or external talks, or partnering/liasing with external groups. A small number of boards (4%) utilise so-called 'NexGen' boards. A significant percentage of boards said age/generation is not a focus at all (22%).

Should organisations be more cognisant of the value of listening to generational voices? Research by Warwick Business School has confirmed that boards with greater age diversity are better at identifying risky behaviour, in the banking sector at least.¹⁶



factor age into
board hiring



use NexGen
boards

WHY AND HOW BOARDS SHOULD TAKE ACCOUNT OF GENERATIONAL VOICES



“Why?”

With a clear vision and purpose a board's role is to ensure that the right strategy, resources and governance are there to achieve it. Insights, challenges and sparks of creativity coming from conversations with different generations can help. Invigorating, inspiring, testy or testing they can lead to better and more robust decisions, keeping the business in tune and relevant to its markets and staff.

“How?”

Given the challenges of understanding and communicating across generations, focusing on micro negativities is natural. Yet a generally lazy and divisive discourse on generations hasn't helped. It misses an enormous opportunity to maximise the potential of individuals and organisations through more collaborative leadership, a “Maximising” mindset and seeing those differences as the route to opportunity.

In researching *Five Generations at Work: How We Win Together, For Good*, Rebecca Robins and I unearthed many practical ways in which organisations across the world are successfully doing this. From giants including LVMH and Mars to fledgling social enterprises such as Lewis Hamilton's Mission 44. For some it has been through creating more inclusive cultures and intrapreneurial mindsets. Others through changing board composition, establishing Nextgen boards, boosting talent development and a wide range of other practical actions.

What they all have in common is a mindset which sees the generational differences as an opportunity.

–

Patrick Dunne OBE

Experienced Chair, author of *Boards and Co-Author of *Five Generations at Work: How We Win Together, For Good**

NED Pay - Is the reward worth the time and risk?

As boards struggle to find NEDs who can provide industry knowledge and strategic advice, it seems logical to ask what the average NED can expect in return. The answer, in most cases, is not enough.

While FTSE 100 CEOs collected an average £500,000 pay rise in 2022 (around a 16% increase on 2021),²⁴ NEDs in the UK's largest 150 listed companies received an average basic pay of £72,052 in 2023, up from £70,785 in 2021.²⁵

This disparity has led experts to claim that NEDs' remuneration is not commensurate with the time and responsibility expected of them.²⁶ It is not a well-kept secret that the NED time commitment typically exceeds that stated on the candidate brief.

Most NEDs feel they are not sufficiently remunerated

Out of those with remunerated roles, 53% said they feel underpaid. Listed company and public sector NEDs felt most strongly that their pay was insufficient, highlighting the risk-reward imbalance for those facing the highest levels of accountability. The only sector in which most NEDs were satisfied with remuneration

was financial services, but this likely reflected higher levels of pay to account for the personal regulatory risk they face in their role.

Does NED remuneration need a reset? And not just the levels but should boards be considering equity as part of the mix? In a recent article²⁷ Reuters asks whether European board members have too little skin in the game meaning there is a risk of misalignment of their interest with the company they advise:

“Non-executive board members in London, Amsterdam and Frankfurt typically pocket cash fees while owning a relatively small slither of stock. It means they often have minimal financial interest in common with the shareholders they ostensibly represent”.

A report by WTW and ecoDa²⁸, found that only half of the biggest UK companies either paid outside board members in stock or had guidelines for holding equity.

A typical S&P NED receives around \$300,000 a year, of which roughly 60% is in ordinary shares and 40% in cash, according to compensation consultants Pay Governance.²⁹

Opponents of this argument say that including a significant equity element risks NED independence and may cause them to focus on share price rather than wider stakeholders.

There is a clearly a debate to be had on NED remuneration. However, as we have seen from the survey answers to the question on NED recruitment, many smaller firms struggle to attract the NED talent they need due to unaffordable fees.

“We will need to pay more to attract and retain talent in the face of inflation, increasing governance complexity and personal responsibility.”

Archie Robertson OBE
EXPERIENCED CHAIR, NON-EXECUTIVE
DIRECTOR AND CHARITY LEADER

²⁴The Guardian, FTSE 100 bosses given average pay rise of £500,000 in 2022

²⁵⁻²⁶Jessica Tasman-Jones, FT Professional, July 2023: UK non-executive director pay fails to keep pace with workload

²⁷Reuters, European boards have too little skin in the game

²⁸⁻²⁹2023 ecoDa and WTW Board Remuneration Survey

Conclusion

OUR SURVEY SHOWS

Boards are very focused on short-term risks

Finding the right NEDs is challenging

Limited use of evaluating board performance

CALLS TO ACTION FOR BOARDS

1

Future-proof as well as fire-fight

2

Focus on succession planning

3

Educate and evaluate

Conclusion: Calls to Action for Boards



Be more strategic: Future-proof as well as fire-fight

Against the backdrop of the uncertain economic environment and high inflation, our survey results indicate that, boards are currently prioritising business survival, battling industry competition and responding to regulatory change over longer-term priorities.

Consequently, independent perspectives, strategic thinking and strong industry knowledge are the most valued and sought-after NED attributes.

What does this mean for the modern-day NED? These directors need to be more agile and respond swiftly to change (as was tested during the pandemic) – they play a more pivotal role in working constructively with the executive to deliver on strategic objectives whilst also safeguarding the sustainability of the organisation and having regard to its stakeholders' interests.



Focus on succession planning

The NED role has clearly evolved to provide much more value-add to companies and encompasses a far greater level of responsibility and accountability than ever before. However, companies are clearly struggling to attract the NED talent they seek, being those with a strategic and agile mindset, strong industry expertise and a multidimensional skillset.

Why is this? The NED market is candidate-rich but the survey response suggests boards are poor at succession planning overall and perhaps need to be more creative at seeking out diverse and well-equipped talent.

There may also be an argument for more attractive pay and perhaps more advisory boards to alleviate the risk/reward pinch. However, small and mid-cap respondents feel unable to pay higher NED fees despite appreciating their value-add.



Educate and evaluate

Responses to the survey questions around top risks and opportunities paint a picture of boards perhaps too focused on the short-term with more long-term risks/opportunities such as ESG and AI not appearing high up on the agenda. It is no doubt a delicate balance as boards should neither immerse themselves too much in the present or the future. However, our survey suggests that there is also potentially a lack of expertise in the boardroom on these longer-term risks, as well as cyber security, a present risk, given the stated plans for education in the coming year.

Given most boards outside the FTSE 250 do not have the numbers to support a variety of 'expert NEDs', education is essential. Finally, we were surprised to discover how many boards do not regularly evaluate their performance or provide feedback, the hallmark of a high-performing board.

About the research

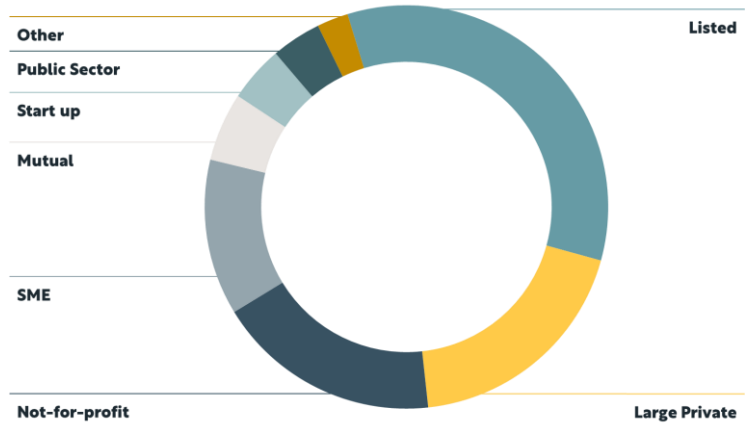
The research for this study was carried out in May and June 2024, via a questionnaire distributed to UK-based Norman Broadbent and BDO clients, audit entities and contacts via email, LinkedIn and other channels. The questionnaire attracted 200 responses, 87% of which were from NEDs (including trustees and Chairs), with the remainder being executive directors.

Around a third (34%) of all respondents hailed from listed companies, including businesses in the FTSE 350 and SmallCap indices as well as on AIM. In terms of sectors, more than 30% of respondents worked in financial services but beyond this there was a wide range of industries, including property, public sector, professional services, energy and utilities, life sciences and healthcare, retail, leisure and hospitality, and more.

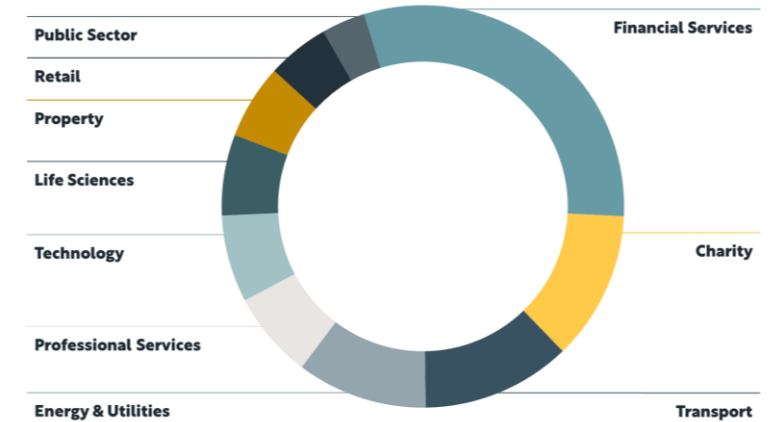
It is important to note that the results of this survey were self-reported and thus may be subject to reliability and validity errors. The margin of error for the sample size of 200 is approximately $\pm 7\%$.

200 responses

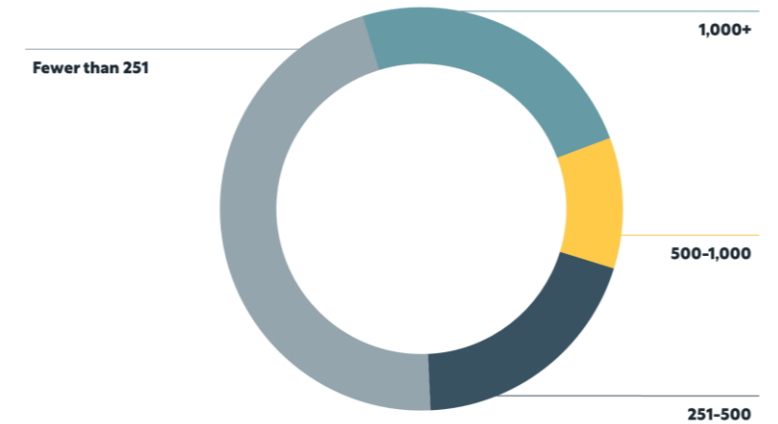
Respondents by ownership type



Respondents by sector



Respondents by number of employees in organisation



Questions asked



1. Please select the top 3 Risks facing your organisation over the next 3-5 years?
2. Please select the top 3 opportunities for your organisation in the next 3-5 years?
3. How does your board oversee sustainability?
4. Given the risks and opportunities, what are the most valuable technical competencies your board should have?
5. Given the risks and opportunities, what are the most valuable behavioural competencies your board should have?
6. How would you describe your board's succession planning?
7. Does your board have the right number of NEDs?
8. What are the challenges in attracting the right NEDs?
9. To what extent is board diversity an important factor in your hiring and succession planning?
10. Which characteristics of diversity factor into your board hiring and succession planning?
11. How does your board take account of generational voices?
12. What are the top 3 areas where NEDs add most value?
13. Is NED remuneration commensurate with the level of personal liability, risk and time commitment required?
14. Is it often said that the role of the NED is to ask good questions, do you agree and what is the most important question NEDs can ask?
15. How do you consider the NED role will change in the next 3-5 years?
16. What are the 3 main subjects on your board's education plan for 2024/25?
17. When did you last conduct an externally facilitated Board Effectiveness Review?
18. Do your board members receive feedback on their performance?
19. Do you have an internal board performance review process in place?
20. Any other comments on the evolution of board practice and composition?
21. How well prepared is the board to respond to the updated UK Corporate Governance Code, and for reporting on how it monitors and reviews?

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