

# Time and chance:

## Preparing and Planning for a Portfolio Career

by Edward Wild



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# Introduction

**The demands of a full time career will often force the management of one's own career down the list of priorities. This report has been written to encourage those in successful careers, as they approach a more plural career, to think ahead and consider what may be required to ensure that the next chapter is successful and rewarding.**

Sooner or later, the attractions of a varied range of appointments, greater flexibility during the working week and the increased feasibility of a reduced income from employment become appealing to many business leaders and those leading non-profit organisations.

During the last decade, the age and stage at which people begin to contemplate that transition has changed.

How, when and on what basis to prepare remain critical questions to ask. And the message of this report is that planning, preparation and pragmatism are three key requirements to deliver the balance and variety which so many business and non-profit organisation leaders expect in an increasingly competitive marketplace.

Headhunters spend much of their time interviewing candidates for specific assignments for which they have been retained. However, during the past few months, I have spent some time meeting people recommended to us who are looking for their next role. Very often it will be for a full time position, but sometimes it will be as they embark on a portfolio of non-executive and trustee appointments.

A number of well-documented factors have contributed to why more strong candidates are taking longer to find their next role: pensions, the economic downturn and increased life expectancy. We are moving from a three- to a four-generation society where it will simply be unsustainable for one generation working to support three who are not.

This report examines some of the opportunities at each stage in the career cycle and considers the decisions which will be necessary to realise them. It does not seek to be the last word nor to have all the answers to the question of how to do it;

merely to stimulate thinking and encourage the reader to be more proactive about the changing landscape of future employment.

The idea for the report came from an article I wrote for City AM in August 2011 and is an expansion of some of the ideas it contained. The participation of experienced chairs and non-executive directors of FTSE 100 companies, major public bodies, regulators and charities should underpin the fact that it is the wisdom of others which will make this publication of value: my task has simply been to string together their pearls.

# Different Types of Portfolio

## What is a Portfolio Career?

A portfolio career is a collection of three or more positions which are undertaken simultaneously, as opposed to the more common single track career involving one full time job. A typical portfolio career may consist of one or two part-time appointments which run alongside other projects or non-executive positions. The individual elements of a portfolio career however will always be unique and personal, often offering increased levels of flexibility.

### Key Skills

- Flexibility
- Good time management
- Self-discipline
- Good memory
- Ability to arrange large amounts of information
- Aptitude for change
- Good decision-making skills
- Good networking skills

The key feature of a portfolio career is the level of autonomy that a professional can have over the nature of positions they embark on; in this respect when creating a portfolio career you are ultimately your own boss. There is the potential to balance lucrative work with enjoyable but less well compensated opportunities, and to pursue some roles which offer financial security at the same time as following personal interests and passions in other avenues.

Portfolio careers are most commonly pursued by those in the 45-65 age bracket, mainly because those in their middle age have accumulated substantial experience along with a strong financial foundation, a combination which allows them to take on a range of different roles.

Portfolio careers can involve both public and private sector roles, the combination of which can be both challenging and fulfilling, especially at board level, in terms of understanding the different decision-making processes and implementing strategy.

## History and Development

In recent years portfolio careers have steadily been on the rise with more and more people wanting to avoid being tied down to one role, and instead making innovative career path choices; over one million people in the UK now have two or more jobs.

The notion of a portfolio career is not a new concept, and dates back to the nineteenth century, though at that stage it would have been possible only for the best educated, professional class in Victorian society.

However, it is only in the last twenty years or so that a portfolio career has become a real and viable option across society. This is due to a number of factors, most importantly the dramatic developments in technology in recent years.

The way in which businesses communicate with their employees has changed rapidly. Two decades ago an employee working from home would be connected to the office only by a land line, which could communicate only a limited amount of information between office and employee, often meaning that their productivity levels would be greater if they were in the office.

Today, thanks to high speed internet connections, an employee working from home will be so well connected to their office that productivity levels can be very similar, if not equal to that of someone working in that office. This benefits not only the individual, who is not tied to one location, but also businesses, which can cut back on overheads by outsourcing projects or employing part-time workers who work out of the office.

Portfolio careers have been common in the arts for a substantial period with the artistically inclined often undertaking a variety of projects which combined equate to a working salary. Over the last twenty years, however, the scope of portfolio careers has widened and new approaches can be taken to ensure a portfolio career is successful in a variety of sectors.

One example of this is the way in which an entrepreneur may use a variety of part-time employment to fund the start-up of a venture prior to it reaching financial self-sufficiency. There is enormous potential for a number of roles across different sectors to be combined.

These changes have contributed to the development of increasingly broad and varied non-executive portfolio careers, made up of a range of roles built on the foundations of a successful single track executive career.



## Pros and Cons

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• Variety</li> <li>• Autonomy</li> <li>• Flexibility</li> <li>• Balanced lifestyle</li> <li>• Opportunity to combine a range of paid and unpaid work</li> <li>• Freedom from corporate agendas and politics</li> <li>• Opportunity to implement personal (and unique) combination of strengths</li> <li>• Excitement and unpredictability</li> <li>• Development of transferable skills</li> <li>• Opportunity to follow multiple passions and achieve personal fulfilment</li> <li>• Intellectual stimulation</li> <li>• Opportunity to work with a wide range of colleagues</li> </ul>	<ul style="list-style-type: none"> <li>• Time pressure of accommodating different jobs</li> <li>• High demands of self-marketing</li> <li>• Financial risks: lack of security (at least initially) alongside loss of employment benefits</li> <li>• Lack of routine and sense of isolation</li> <li>• Challenge of dividing attention effectively</li> <li>• Pressure on family for support</li> <li>• Challenge of applying for many jobs and finding employers willing to accommodate career style</li> <li>• Fewer opportunities for specialising, advancement and seniority</li> <li>• Can be perceived by outsiders as a less socially valuable work style</li> </ul>

## Governance Roles

The following examples of different board level positions offer an idea of the range of roles and the demands of each.

Position	About the role
Trustee	<ul style="list-style-type: none"> <li>• Ultimate responsibility for running an organisation and for its property and finances.</li> <li>• Involved in strategic planning, staff management and development, and policy decisions.</li> </ul>
Chair	<ul style="list-style-type: none"> <li>• Leads the trustees and members of the senior management team in the development of strategic plans for the charity, and provides leadership and support to the CEO.</li> <li>• Liaises with the charity secretary and CEO about the drafting of agendas and supporting papers for trustee meetings and ensures that business is covered efficiently and effectively in those meetings</li> <li>• Leads the development and implementation of procedures for board induction, development, training and appraisal.</li> <li>• Responsible for building a team of non-executives to add value to the debate, strategy and overall performance of the company, and also for playing an important role in appointing the executive board directors.</li> </ul>
Treasurer	<ul style="list-style-type: none"> <li>• Best filled by someone with accountancy or financial experience.</li> <li>• Oversees and presents budgets, accounts, management accounts and financial statements to the board (with the Finance Director).</li> <li>• Responsible for ensuring proper accounts and records are kept, and financial resources are spent and invested in line with the organisation's policies, good governance, legal and regulatory requirements.</li> <li>• Instrumental in the development and implementation of financial, reserves and investment policies.</li> </ul>
Non-Exec Director	<ul style="list-style-type: none"> <li>• Critical role as guardian of shareholder interests in a public or privately owned company.</li> <li>• Works with board and management team to oversee and ensure the effective running of the organisation.</li> </ul>

Examples of governance roles in specific contexts include: school governors; housing association board members; NHS board members; Lord and Deputy Lieutenants and charity trustees.

The reality of balancing these different types of roles across different sectors is perhaps best illustrated by a selection of case studies; there follows a brief account of the portfolio careers pursued and sustained by a number of prominent individuals.

# Case Studies

## 1. Sir Nicholas Bacon Bt OBE DL

**Current Appointments:** Lord Warden of the Stannaries & Keeper of the Privy Seal, Duchy of Cornwall; Hon Treasurer, RHS; National Trust; Deputy Lieutenant of Norfolk; Chair, Royal Norfolk Agricultural Association.

“I have always had a portfolio career, trying to balance the demands of the commercial world against those commitments relating to charities.”

Sir Nicholas’ career has comprised a number of different appointments across sectors, and his experience has given him some valuable insights into the challenges and rewards of taking on roles in charitable organisations.

He added: “The benefit of having such a variety of posts is the fact that one can use the experience of one to help the others. One meets fascinating and interesting people and many, given the fact that they work for charities, tend to be rather more benign and likeable than those who are necessarily there purely to make a profit.”

He also highlighted the importance of being broad-minded, particularly in terms of operations, which may happen at a slower speed; there is, in his view, a significant disparity between the charitable and the business sector in terms of pace.

In terms of approaching non-executive roles, Sir Nicholas’ advice is that “The best contribution you can make is to do more than the expectation... the knowledge of the detail of how things are managed often allows one a greater understanding when it comes to creating strategy and monitoring that strategy.”

## 2. Sir Brian Bender KCB

**Current Appointments:** Chair, London Metal Exchange; Senior Adviser, MHP Communications; Chair, Honda's European Communication & Consultation Group; Member, Mainstream Renewable Power's Offshore Advisory Committee; Associate, Criticaleye; Governor, Dulwich College.

Sir Brian Bender's career in government began with roles in Europe working on UK policy and representation, before he rose to become Head of the European Secretariat of the Cabinet Office and then EU adviser to both John Major and Tony Blair. He was a Permanent Secretary for almost a decade, which involved work at the Department for Business, Enterprise and Regulatory Reform and Defra, and included developing strategies to cope with the Foot and Mouth disease crisis in 2001.

He described his decision to develop a portfolio career: "I was ready to retire from my (very demanding) executive position, having been a Permanent Secretary for nearly ten years, and was clear that I didn't want another executive position". He emphasised the importance of having the right attitude towards such a move: "It's important to be clear in your own mind that you want to step down from an executive position and that you don't try to act as an executive."

Sir Brian also offered some insights into moving between sectors, explaining, "There are fewer differences between the public sector (where I spent my executive career) and the private sector than some would have us believe."

In terms of taking on a non-executive role, Sir Brian emphasised the need to commit fully to the position and to "invest time in learning about the business or organisation". He added that making the effort to get to know the other board members is also extremely important, as is doing one's own 'due diligence' on the organisation and its members before taking on a role. Ultimately, Sir Brian stressed the importance of taking advice and of taking your time to develop a rewarding portfolio.

## 3. Peter Bucks OBE

**Current Appointments:** Non Executive Director, Office of Rail Regulation; Associate, Oxera Consulting Ltd; Trustee & Council Member, Regulatory Policy Institute.

Peter left Hill Samuel in 1997 aged 50. He initially looked to pick up work from former clients, though this in fact proved to be a less than fruitful course. He has

focused his non-executive career on the regulatory arena, having served on the boards of the Office of the Rail Regulator, Ofwat and as Senior Financial Adviser to Ofgem. In his case, specialising has brought variety.

Peter explained that the challenge of balancing priorities in a portfolio career is offset by the intellectually stimulating and rewarding lifestyle. He found that becoming a board member involved developing different skills to those he had used during his executive career, and emphasised the importance of playing to one's strengths when building a portfolio career.

#### 4. Tom Foulkes OBE

**Current Appointments:** Chair, Victoria Business Improvement District; Board Member: University of Cambridge; University of Surrey; Governor, Clifton College.

Tom Foulkes had a successful career in the defence sector following which he was the Group Director General of the Institution of Civil Engineers.

Tom talked about the challenges of board level roles; he found that one major difference from his executive career was getting used to “living without complete knowledge of what exactly is being done and by whom” – an aspect of a portfolio career which can be at once liberating and unnerving. He also explained the need for a pragmatic approach in terms of time commitments: “I expect to spend one day preparing and following-up for every day of formal commitment.”

#### 5. James Furse

**Current Appointments:** Executive Director, The Prince's Social Enterprises Ltd; Non-Executive Director, NS&I National Savings & Investments; Trustee, Atmos; Non-Executive Director, The Land Society; Director, WooBiz Ltd.

James held the role of Managing Director of Greenbee in the John Lewis Partnership before moving away from the single track route and building up a portfolio with a number of different appointments.

His take on portfolio careers is one of balancing careful forward-planning with a healthy appetite for taking risks, explaining that the key to success in this style of career is to develop a good business plan for oneself whilst also aiming to “put yourself in difficult situations”. Although the financial rewards of this kind of career are significantly less, there are ample benefits to be reaped, in James's view,

including the opportunity to take ownership of one's learning and development, and to be exposed to new things.

In terms of choosing roles within the context of a portfolio, James's advice is to consider the position from four key angles: the financial situation of the organisation; the values of the organisation and the people who work there; the scope for shaping and influencing the direction of the organisation; and the issue of time management.

## 6. Jeff Halliwell

**Current Appointments:** Chair, Café Direct; Vice-Chair of Governors, University of Bedfordshire; Trustee & Director, Shaw Trust; Non-Executive Director, NHS Norfolk & Waveney; Adviser, Scratch Meals; Board Member, Food Standards Agency.

Jeff enjoyed a varied career within industry, predominantly in food and consumer goods. He concluded his final executive role as Chief Executive of Bernard Matthews in 2010. His interest in non executive appointments arose as a result of his involvement with Common Purpose, which provided him with the exposure to the wider community and a sense of what he could contribute to it. He now holds a number of non-executive and trustee appointments.

One of his first appointments was as a Governor of Huddersfield Technology College and he retains an interest in Higher Education through his appointment as Vice Chair of the board of the University of Bedfordshire. Education and training are part of the work of the Shaw Trust, a social enterprise charity, on the board of which he also serves. Recently appointed to the board of the Food Standards Agency, his public sector portfolio includes membership of the board of the Norfolk Primary Care Trust. His most recent appointment was as Chairman of the board of Café Direct, which combines his commercial background and more recent charity and NHS experience.

One of the features of a portfolio career which Jeff was keen to highlight was the element of social enterprise and making a contribution to the local community, often as part of a venture into new sectors after a primarily commercially-focused executive career. His portfolio demonstrates the potential for variety this career path can afford.

## 7. The Hon Mary Jo Jacobi

**Current Appointments:** Chair, The IDM Group; Non-Executive Director, Mulvaney Capital Management; Chair of Independent Advisory Group, Forensic Science Service; Chair of Advisory Board, Family Office Advisors; Advisor, Meyer Partnership; US-UK Fulbright Commissioner; Non-Executive Director, American Council on Germany; Member of International Advisory Board, Hudson Institute's Centre for Global Prosperity; Non-Executive Director, National Youth Music Theatre; Non-Executive Director, Benjamin Franklin House; Visiting Fellow, Oxford University Centre for Corporate Regulation; Visiting Fellow and Member of Advisory Board, Leeds University Business School; Member, FCO's Wilton Park Advisory Council.

Mary Jo Jacobi began her career on the staff of the US Senate Commerce Committee in Washington, and since then she has held a number of key roles on both sides of the Atlantic. She was Special Assistant to President Ronald Reagan, as well being a member of his Advisory Committee on Trade Negotiations, and was appointed Assistant Secretary of Commerce (Minister of State) by President George H W Bush. In the UK, she was appointed a Civil Service Commissioner in 2005.

Mary Jo has also held a number of other roles including leading reputation management and public affairs for Royal Dutch Shell, Lehman Brothers, HSBC Holdings and Drexel Burnham Lambert. She was a non-executive director of Tate & Lyle plc, and the first female chair of the Board of Directors of the Ladies Professional Golf Association, later serving on the Board of the Ladies European Tour.

She started building a portfolio career in 2006 now has an extensive and wide-ranging portfolio career in which she balances a number of non-executive roles in a variety of organisations with media work commenting on American public affairs and international relations for British and European broadcasters. She shared her views on this career move: "I felt I still had a lot to offer based on a varied 40-year career but didn't want to undertake another big corporate role. The portfolio enables me to contribute without being tied down to a 60-hour working week."

In terms of the benefits of having a portfolio, Mary Jo emphasised the variety of the work and the issues addressed, and suggested that some of the key skills required include a "nimble outlook" alongside "agility and intellectual curiosity" and excellent organisation.

Mary Jo also pointed out that one of the main differences between a portfolio and a single track executive career is the shift to being “less hands-on” and working at a slower pace, and highlighted the need to adapt to this kind of environment: “Because you are not involved in the day-to-day work, it is vital to have a voracious appetite for information from sources beyond the organisation.” Her advice to those embarking on a portfolio career is to “take a deep breath and think about what drives your passion, and then pursue those things.”

## 8. George Kieffer

**Current Appointments:** Chair, Haven Gateway Partnership; Interim Chair, Visit Essex; Deputy Chair, Harwich Haven Authority; Vice Chair, Swan Housing Association Group; Member, Enterprise Board - University of Essex; Consultant & Member of Advisory Board, Shergroup Ltd; Vice Chair, South East Local Enterprise Partnership; Deputy Chair, Department for Communities & Local Government - European Regional Development Fund Local Management Committee; Vice Chair, Swan Foundation; Sherbet; Non-Executive Director, IBP Aerospace Group International.

George Kieffer's career began in the City, where he was a senior banker before going into industry in 1987; he then became an independent company director and consultant in the defence and aerospace industries and the leisure sector in 1995. He was involved with the East of England Development Agency in a non-executive capacity from 2002-2008, and is a Freeman of the City of London and a Past Master of the Worshipful Company of Turners. He has built up a wide-ranging portfolio career on these foundations.

He explained that there was no strategy as such behind the development of his portfolio: “I came across a number of business opportunities where I felt I could add value and which interested me personally.” He added, “I also decided early on that I should include one or two pro bono appointments as a personal social responsibility commitment”. In terms of remuneration and time commitment across the full range of his roles, George explained that there is no consistent correlation, and in fact the public service appointments which pay the least often demand the most time.

In terms of the key qualities and skills required, George highlighted the need for strong analytical capabilities in order to be able to make sound judgements on the basis of the evidence available, as well as good advocacy skills, inside and outside an organisation. He also emphasised the need for courage, both in the sense of



having strength of convictions, and in terms of having the confidence to accept that “I do not know everything” and to ask for more information or explanation if necessary.

George also offered some interesting insights into the challenges of entering the charitable sector following a commercial career, pointing out that there can be a “prevalent feeling that ‘doing good’ is a justification for not running the organisation with the same focus of efficiency, viability and value for money criteria as a commercial business”. He added, “The non-executive director needs to be clear about his/her motivations and reasons for taking on the responsibilities of a trustee which should always be focused more on adding value rather than merely ‘doing good’”.

In terms of advice, George highlighted the importance of considering your own skills, qualities and capabilities, and selecting appropriate appointments carefully in order to maximise mutual benefits. He stressed the importance of patience, saying, “a portfolio is built over time (3-5 years) and is not an instant panacea”.

## 9. Lesley Knox

**Current Appointments:** Chair, Grosvenor Group Ltd; Trustee, Grosvenor Estates; Chair, Design Dundee Ltd; Director, SABMiller; Director, Centrica plc (& Chair of Remuneration Committee); Director, Turcan Connell Asset Management Ltd; Chair, Nomination Committee of National Trust Scotland.

Lesley is a qualified solicitor; having studied law at Cambridge she worked in England with Slaughter and May, and then in the US with Shearman & Stirling. She spent 15 years with Kleinwort Benson (1981-1996), first as a corporate finance director and then as Chief Executive of the institutional asset management business, during which time she was a finalist for Business Woman of the Year, in 1987.

It was at this point that she began to look beyond the scope of a single track executive career, as she explains: “I had been a chief executive ... and the overseas travel was becoming too difficult to make work with a young family.”

Lesley has held a variety of non-executive directorships with international and British corporates, as well as being involved with arts and charitable organisations. She currently holds a wide range of appointments including roles at Grosvenor, SABMiller plc and Design Dundee, a portfolio which she built up following roles at the British Linen Bank and the British Linen Advisers.

She highlighted the importance of good listening skills in a portfolio career, and stressed the supportive nature of non-executive roles and the need for “willingness

to recognise you are there to advise, to warn and to support the executive, not be an executive”.

## 10. Anne Lambert CB

**Current Appointments:** Non-Executive Chair, ESSP SAS; Director of European & Government Affairs, NATS; Member, European Commission’s Performance Review Body; Trustee, Woodland Trust.

Anne’s single track career involved work in insurance regulation at the Department of Trade and Industry, followed by a series of senior management roles in the regulation of telecommunications, energy and insurance, and finally five years as UK Deputy Permanent Representative to the EU. It was at this point that she decided to look for a change in career style.

She says: “I had reached a stage in my career when full time executive/office life no longer appealed. A portfolio career was a chance to have more variety, less corporate politics and a bit more choice over how I spend my time.”

Anne emphasised the importance of being able to “stand back from the detail and see the ‘bigger picture’ and the external context” in a portfolio career, and pointed out that the advantages of flexibility and variety bring with them certain challenges: “the key thing though is to be willing to continue learning.”

## 11. Suzanne McCarthy

**Current Appointments:** UK Immigration Services Commissioner; Chair, Ethical Trading Initiative; Chair, Audit & Risk Committee of the Board of the University of London; Board Member: Royal Institute of British Architects; Royal Institution of Chartered Surveyors UK Regulatory Body; Human Tissue Authority.

Suzanne is a qualified solicitor whose main executive career involved two chief executive roles, the first at the Human Fertilisation and Embryology Authority, the second at the Financial Services Compensation Scheme. Her main role currently is as Immigration Services Commissioner which she combines with a number of other appointments to create a varied portfolio.

For Suzanne, the major advantages of this career style are the opportunities to explore and develop new ideas and methodologies, whilst also widening contact networks both for personal benefit and for the organisations for which she works. She explains: “Being on several Boards has allowed me to cross-pollinate ideas and solutions...it has stimulated my thinking.”

Suzanne's advice focuses on the need for a constructive attitude and a well-thought out plan: "Be clear about what interests you, and build your portfolio on that basis, recognising that it is helpful to develop strands that flow naturally out of your main career."

## 12. David Norgrove

**Current Appointments:** Chair: Family Justice Board; Pensions First; Low Pay Commission; Amnesty Charitable Trust; British Museum Audit Committee and British Museum Friends.

David Norgrove studied at Oxford, Cambridge and LSE before beginning his career as an economist at HM Treasury. He was private secretary to Margaret Thatcher before moving to Marks & Spencer in 1988, where he held various senior roles and was appointed to the board in 2000. He was Chair of the Pension Fund Trustees at M&S until 2004, at which point he began to develop his portfolio career, taking on a range of chairman roles.

His numerous board level appointments are in part down to starting his portfolio career relatively early; one point he emphasised was the major advantage which can be gained from beginning to develop a portfolio before leaving a single track career. In terms of approaching and successfully maintaining a good portfolio, his advice is to immerse yourself as fully as possible in each role; as he says, "the more you put in the more you get out".

## 13. Tim Stevenson OBE DL

**Current Appointments:** Lord Lieutenant, Oxfordshire; Chair, Johnson Matthey plc.

Tim Stevenson has enjoyed a varied portfolio career since leaving Burmah Castrol plc in 2000. He explained: "I decided to develop a portfolio career at age 53 when I was Chief Executive of Burmah Castrol plc and we sold the organisation to BP. I had to choose between seeking another full-time executive position or putting together a portfolio. In the course of a long walk across 800 miles of Spanish countryside I elected to go the portfolio route. I have not regretted it."

It has spanned public appointments and commercial board and chair positions, including National Express, Partnerships UK, Tribal PLC, Oxford Brookes University (Chair), Travis Perkins plc (Chair), Morgan Crucible plc (Chair) and his current positions as Chair of Johnson Matthey plc and Lord Lieutenant of Oxford.

He said: “The time demands for these, of course, varied. As a rule of thumb the plc chairing roles amounted to one day a week. The benefit of holding a variety of posts from a selfish point of view is the fun of being involved in a wide range of different institutions and activities. There is often practical benefit in terms of being able to cross-reference from one organisation to another; this applies both between commercial organisations and across the public / private sector divide.”

# Developing and Managing a Portfolio

**There are numerous ways to approach a portfolio career, as these case studies demonstrate, but there are a few common factors. A portfolio career should always add a string to your bow whilst allowing you to sustain the quality of life to which you are accustomed. It is important that a portfolio career brings at minimum an equal level of job satisfaction to previous careers whilst upholding a strong financial base.**

Many choose to start a portfolio on retirement from their executive career, having reached a stage in life where not only do they have time and a good financial base, but are also looking for something interesting and stimulating with which to occupy themselves during retirement. One chairman explained that one of the great benefits of developing a portfolio career aged sixty is the mental and physical exercise it entails. At the same time a candidate in this age bracket will bring a wealth of experience to a non-executive role; the benefits are mutual. With this approach, however, it is important to act fast; board level appointments are not something which can be returned to later in retirement after too long a break.

Others embark on a portfolio career after being made redundant as a redundancy settlement can be used as a financial buffer whilst a professional is in the transitional period of establishing a portfolio career.

## Key Considerations

The case study research revealed that developing and managing a portfolio inevitably involves a number of practical and ideological challenges. This means that it is vital to have a 'business plan for yourself'; a clear idea of your aims, priorities and values will enable you to make the best possible decisions about individual roles and the overall composition of your portfolio.

When it comes to launching a portfolio, both the short and long term must be considered:

**Short term** – having two or more paid NED/trustee positions is a good base as much can be built around these commitments to fill out time. In the short term an idea of how much work you wish to achieve weekly and in what structure you wish this to be done should be thought through.

**Long term** – looking further ahead an understanding of how your portfolio career will be sustained is important. For many this will involve engaging with a variety of people with whom you wish to do regular business. Therefore a long term plan must involve marketing yourself wisely and keeping relationships strong through astute networking which will lead to opportunities.

In terms of choosing roles, one of the most important decisions to make at a very early stage is the main focus of the portfolio – whether it will continue in the same vein as your executive career, or whether you wish to transfer your skills to a new sector. It is essential to explore the different possibilities for which your skill set qualifies you, and to be open-minded without being unrealistic.

There are different opportunities within different types of boards: wholly independent boards are made up of external members with no vested interest in the organisation and are therefore a good option for those wishing to transfer their skills and expertise to a new sector. Stakeholder boards, on the other hand, include members with other roles within the organisation and are consequently a good avenue for those looking to focus on one key area, playing to their existing strengths.

In some cases, there is a political dimension to board level appointments, particularly in those bodies connected to local councils, such as school governors, housing associations, regeneration boards and charitable trusts. Membership of political parties or declared involvement is the subject of a number of commentaries in the press and websites: clearly it may be beneficial in some appointments but may stand against candidates in others.

On a more micro-level, several of those interviewed highlighted the practical difficulties which come with a portfolio career, from diary conflicts to travel problems, and there was a general consensus that doing a non-executive role well takes up more time than is officially stated – all important factors to take into account.

There is also the question of whether to focus on boards within the charitable or the commercial sector. While some maintain that the social contribution made by serving on the board of a charity is extremely valuable, others are more doubtful, feeling instead that charities are not always well-managed and that getting involved with their complex financial issues can be damaging to one's personal reputation.

The tensions of this debate raise further interesting questions which really go beyond the scope of this report but are worth bearing in mind when it comes to embarking on a portfolio career.

Finally, the bibliography in this report includes some of the key websites to visit which will advertise remunerated and unremunerated positions. Not all appointments, however, will be in the public domain. Consequently, tenacity and resourcefulness on the part of candidates for such positions will be essential in terms of making contacts, working with recruiters and headhunters and the organisations on whose boards you may wish to serve. Portfolios will never be built in a day. Enjoy the process and the breadth and variety this potentially long and rewarding chapter, once in train, will provide!





# Recommendations

## Ten Key Recommendations

1. Accept that skills and experience will – and should – develop in this stage of your career. It is not simply about trading in a full time career for a part time, or more flexible, one.
2. Consider the time commitment you want to make – and be realistic about the time demanded from each appointment
3. Don't take on everything that is offered – maintaining a balance is important.
4. Decide on what scale of income you want.
5. Focus on how important each organisation is.
6. Plan ahead – when taking on an appointment, find out whether the organisation is considering future chairs in the process.
7. Attend a course and prepare to take on new challenges and responsibilities.
8. The lessons of the financial crisis must include the reality that not all non-executive directors committed sufficient time to their role to appreciate the complexities of the businesses for which they had responsibility.
9. Rejection may happen....even if you did not encounter it during your executive career. Learn from it – in terms of the interview experience, the feedback from the organisation or headhunter and improve your future performance accordingly. At the same time, there may be factors which you cannot change, in terms of your experience and executive career and a specific non-executive requirement.
10. Decide whether you are still open to an executive career, which may emerge from one of your portfolio roles.



# About the Author



**Edward Wild** established Wild Search in 2010 following his earlier career in executive search with Odgers Ray and Berndtson (2004-7) and CCG (2007-10), where he created a Non Profit practice, specialising in Board appointments, including Chairs, Non-Executive Directors and Finance Directors. He has worked for a wide range of rural and environmental organizations, professional and trade bodies, charities, educational organisations and housing providers; in addition to a growing track record of work for corporate clients (such as Odey, Rayner and Maple Leaf).

His early career was in education, charities in fundraising and events management roles. The first ever Development Director of Hampton School, West London (2001-4), he also wrote its history (*School by the Thames*, James and James, 2005). He is the co-author, with Neil Carmichael MP, of *Stronger Boards, Better Education* (2012) and *Who Governs the Governors?* (2011), which have led to the formation of the All Party Parliamentary Group on Education Governance and Leadership.

Educated at the Universities of Oxford and Cambridge, Edward is a trustee of the Sedbergh School Foundation and a member of the Business Committee of Policy Exchange. He has written for *The Times*, *Conservativehome* and *City AM*.

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# About Wild Search

Established in 2010, **Wild Search** is an executive search and advisory company, specialising in advising businesses, non-profit organisations, and those at the interface between them, on business-critical appointments. We combine both a strong and rigorous research capacity with a proven track record of attracting candidates to sectors or organisations which are new to them. Our knowledge of the sectors and markets we serve is underpinned by our growing expertise in thought leadership. Our consultants bring both substantial senior experience within these sectors, together with a formidable network of contacts on which to draw to benefit those with whom we work.

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