

# Portfolio Planning: Insights from the Inside

Third Edition

Edward Wild





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# Introduction

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This publication, in common with two earlier editions on the same theme, seeks to provide advice and insights for anyone who has decided to pursue a portfolio career. It defines, in chapter two, the parameters for such a course and subsequent chapters draw on interviews with those who have relished a range of appointments in their own portfolio careers.

During my fifteen years as a headhunter and board adviser, I have also provided informal advice to clients and those recommended to me on how best to secure board appointments. I have listened to those who have successfully done so and have here included some of their observations and recommendations.

Over the course of the past fifteen years, there have been a number of trends which those interviewed touch on. They include: a focus on a smaller number of appointments to reflect the increased accountability of all boards to shareholders or regulators; the changing legislation on retirement and increasing life expectancy – which have led to some embarking on a portfolio at a later stage or continuing to remain active in a portfolio at a later age; the growing importance of diversity on boards – which includes age as well as gender, disability and minority groups. In the latter case, the need for boards to reflect the customer or community they serve, whilst maintaining the rigour and insights needed to ensure proper strategic and financial decisions are made.

This report seeks to enthuse and encourage anyone considering building a portfolio career. It includes wise counsel based on the experience of those who have done it. Finally, it would be tempting to see a portfolio as something to which anyone who has enjoyed a successful professional executive career could embark with relative ease. The reality is that a focussed and targeted approach and a willingness to accept rejection is a key requirement!

Edward Wild  
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## What is a portfolio career?

A portfolio career comprises a number of non-executive trustee or advisory appointments which should combine to provide stimulation, variety and often some form of remuneration. This report is focussed on individuals who have embarked on a such a career transition as they have stepped back or retired from their executive career and should provide inspiration and ideas for those seeking to pursue a similar course.

# The Decision to Develop a Portfolio Career

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The decision to begin a portfolio career is sometimes a strategic one but often arises at a particular stage in someone's life and career. Looking to diversify their roles and become more independent in their choices and use of their time, many people make a conscious decision to pursue this career transition.

For some, like Jonathan Drori, they find themselves “drifting into it”, taking on an increasing amount of consultancy or other forms of flexible work and accepting exciting new opportunities. Jenny Watson also found that serendipity played a part in the emergence of her portfolio:

*“It happened accidentally when I was appointed as a Commissioner to the Equal Opportunities Commission almost 20 years ago. But I enjoyed it, and back then I built my non-executive roles around consulting. I then became the Chair at the Equal Opportunities Commission and subsequently the Electoral Commission, both of which were more demanding non-executive roles in terms of time.”*

However the transition comes about, the first few months and years can be challenging. As a former senior civil servant Liz Peace testifies:

*“When you first give up the full-time role, you are petrified that nobody is going to want you and that can lead you into grasping at the first opportunities that come along. This is almost certainly a mistake and may well lead to some difficult rationalisations in some subsequent years. So, make sure you hold your nerve and wait for the right propositions to come along.”*

The tendency to make rushed decisions, jumping at the first opportunities that come one's way is common – and is something to guard against. Dame Alison Carnwath highlights the importance of patience when embarking on a portfolio career as *“the quality and experience of your first appointment will matter.”*

Caution is also advocated by Dame Judith Mayhew Jonas who suggests that learning to say no is essential as *“too often we are flattered at being asked and say yes too quickly.”*

However, as time goes on and experience accrues, Jonathan Drori reflects, one can afford to gradually think more strategically:

*“Having originally drifted into a portfolio career without much of a plan, I try now to be a little more strategic, consciously splitting my activities into learning, earning and doing good. I try to achieve a balance between those three. Unless the benefit is particularly strong in one area, I'll try to hit two out of those three criteria with each position.”*

The transition is made easier when the initial non-executive or trustee positions are held at the same time as a full-time executive role. Duncan Ingram, for example, was able to develop the beginnings of his portfolio career alongside his full-time work:

*“I was fortunate in having a challenging and stimulating career culminating as a managing director at BT. However, there came a time when I had done everything I wanted to do as an executive. I had been lucky to become a non-executive quite young in parallel to my ‘day job’ - loved it and always kept it up with this in mind.”*

Rodney Baker-Bakes similarly began his portfolio career alongside a full-time job with the BBC. Eventually, however, he decided to leave this role and work on developing his portfolio career:

*“When I left the BBC, I decided to go full-time portfolio. I built my career up and I had some quite good fortune and, as one always does, some luck. And the way these things work is you find one non-executive role and then you build out from there.”*

For some the considerations are often practical. As Mary Riall says about her decision to begin a portfolio career:

*“I wanted to stay involved in the sector I had worked in, learn more and gain the ability to be more flexible in my working time. Such a career allows for more flexibility than a traditional working environment and can be helpful for those looking to control their own schedule.”*

Entering a portfolio career can also allow one to work in a rich variety of fields. For example, Neil Mendoza decided to make the transition into this way of working to allow him to pursue interests in a wide variety of sectors (commercial, scientific, charity, political and in the arts), and to enter spheres that were new to him and challenging to learn about. His most recent appointment, as Provost of Oriel College, University of Oxford, will certainly provide a significant “anchor role”.

Former civil servant Anne Lambert similarly reflects:

*“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.”*

Whitehall was also where Sir Brian Bender spent his full-time career. He reflects on the point when he decided to start his 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.”*

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. This is articulated by Mary Jo Jacobi, who recalls:

*"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."*

This is not to say, however, that there must be a precise strategy behind the development of your portfolio. George Kieffer explains his own rationale behind selecting commitments:

*"I came across a number of business opportunities where I felt I could add value and which interested me personally. I also decided early on that I should include one or two pro bono appointments as a personal social responsibility commitment."*

It is therefore clear that a range of factors are at play in people's decisions to develop a portfolio, as expressed succinctly by Tim Stevenson:

*"On leaving Burma Castrol as Chief Executive at the point where the business was sold to BP I had to decide whether to seek another full-time executive position or build a portfolio. I opted for the latter because I considered that*

- a) my particular blend of skills was probably best dedicated to a variety of different roles rather than one single big role;*
- b) because starting a portfolio relatively young would give me opportunity to gain experience in a wide range of different areas offering variety and continuing stimulation."*

Planning, preparation and timing are, therefore, essential considerations. Timing can be a trigger to the decision or it can be engineered to allow this transition to take place. Drawing on an executive career, in terms of sector or skills and experience, is an obvious strategy, as is the need to engage in an area of interest and enthusiasm which the former may not have allowed significant time to pursue.

# How to Begin

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Duncan Ingram advises persistence, patience and a certain amount of gumption when starting out:

*“Don’t wait until you finish your executive career. The quid pro quo is that the experience of another organisation, sector and new colleagues should also help you in your executive role.”*

He adds: *“Building the right portfolio can take time – don’t rush into it and only do things that interest you and where you think you can add value. Joining board committees is very important as it helps you understand an organisation better and meet a wider range of staff. It is also key that it is not only the executive directors that present to the board and committees but also talent a layer or so down to help the board feel the company’s pulse and reduce the risk of upward ‘information management.’”*

Jenny Watson recommends a logical thought process during the emergent stages of your portfolio career, beginning with an evaluation of your own time constraints and availability:

*“...work out how much time you have, and how much you want to spend on other things such as time with family or travel. Then think about the areas that interest you and start letting people know that you’re looking for roles and your likely timeframe for making that move. I’d also say talk to search firms and ask for advice on fit with various roles and sectors, as well as monitoring various publications where those roles are advertised. And don’t take the first thing you’re offered if it doesn’t feel right. Something else will come along in time.”*

Jonathan Drori suggests starting by reflecting on your passions and incentives:

*“Spend some time understanding your motives for undertaking each activity in the portfolio. You might want to add something into the mix that gives you public profile, or access to a particular network. But given that a portfolio career often implies flexibility with time and encroachment into evenings and weekends, make sure you work with organisations you think are worthwhile and people you find interesting! It’s always a combination of strategy, serendipity and opportunism. Above all, choose to work with organisations and people you really care about and, in whose work, you are genuinely interested.”*

Suzanne McCarthy emphasises innate interest and passion:

*“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.”*

In addition to deliberate interest and commitment, Liz Peace states the role that natural momentum can play in kick-starting your new portfolio career:

*“Nothing breeds success like success! Which means that once you have made it onto a variety of boards, endless new opportunities seem to keep cropping up – largely, of course, because organisations want people with experience. This makes it difficult - and depressing - to break into the portfolio world in the first place, unless you happen to be accountancy qualified and consequently suitable for Audit Committee roles of which there seem to be plenty - and not enough people to fill them. My advice would be to start with smaller organisations and charities - many of which don't pay their trustees or non-executives but which allow you to establish some credibility and help with your networks. And then it is surprising how one thing leads to another...”*

For Neil Carmichael, the transition into a portfolio arose more rapidly than most would experience when he was defeated in a General Election: he had to plan a portfolio the following day. He recommends specialising as much as possible, whilst remaining open to other possibilities:

*“Gain or develop a good reputation in one or two sectors. Be focussed and ‘plugged-in’ to your sector(s) but also alert to opportunities from other quarters.”*

Neil Mendoza similarly encourages a discerning attitude when starting up:

*“The key is to take it slowly and choose roles very carefully. These roles can endure for a while over multiple terms. If it becomes apparent that a role doesn't work then move on quickly and let someone else have a go. And, as with any job, before you join ensure that the people (the board, the executives) are good. Set criteria for yourself. Mine are that a role must be challenging, offer opportunities to learn and be in an area of high interest.”*

Rodney Baker-Bates advises investing early on in any corporate commitments:

*“I invest in most of the companies which I get involved with. So, you feel committed to the business, you feel engaged with the business and it is the most satisfying thing, it really is.”*

Sir David Norgrove develops this notion of investment, stating that the best way to maintain a strong portfolio is to invest time and energy into every role: *“the more you put in the more you get out”*.

Finally, former corporate lawyer Roger Finbow outlines a more detailed strategy to ensure success early on in a portfolio career:

1. *“Start thinking about it early*
2. *Decide how you wish to divide your available time between remunerated posts, charitable work and downtime and stick to the plan*
3. *Don't accept the first proposal that comes your way, unless it really excites you: there will be plenty of others*
4. *Ask questions as to the level of commitment required and how that commitment will dovetail with*

*other roles (e.g. you may find yourself in difficulty if each of your roles involves a meeting in the third week of the month with papers to read beforehand)*

5. *Recognise that many of the skills you have gathered in the course of your career are readily transferable and that many organisations are desperate for people with your skills and experience*
6. *Don't take the view that you have no transferable skills, but when you are approached establish early on what it is amongst your skills that the organisation believes you can contribute and which will make a difference to them*
7. *Do your due diligence: many apparently successful and well-run organisations are less successful and well-run than they appear. In particular, make enquiries about how the organisation is run: the capabilities of the executives; how the chairman runs meetings (i.e. whether he is autocratic or a listener who will take into account the views of others); and how strong the organisation is on corporate governance”.*

# Variety, Breadth and Depth: Portfolio Benefits

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The scope and potential for someone entering a portfolio is enormous. Being able to work in a *“wide range of different industries and sectors which brings rich experience and learning”* is a key benefit for Charles Gurassa. Jeff Halliwell agrees that this variety allows the opportunity for continuous learning.

Roger Bright suggests that the variety of a portfolio is beneficial for *“widening your own experience to make you a more rounded person and to enable you to bring lessons from other sectors to bear on a particular situation, hopefully thereby making an enhanced contribution”*.

Jonathan Drori adds to this, considering the benefit to the organisations you might join in a non-executive capacity:

*“For the organisations I work with, I think there are two key benefits. First, that I have a wide range of experience to draw on, frequently from different sectors, so there’s useful knowledge to impart. And second, because the most productive relationships are often the ones in which people or companies have complementary skills; I feel I can make connections between individuals and organisations that productively cross disciplines and industries. For me personally, the benefit is greater variety and interest. It never gets boring.”*

However, these synergies can also be found within one area, as demonstrated here by Mary Riall:

*“I have stayed in a fairly focused area [the education sector], which has led to a cross fertilization of ideas as well as being helpful in introducing groups and individuals with shared interests and aims to each other.”*

Before entering Parliament as MP for Stroud in 2010, Neil Carmichael had enjoyed a more executive-centred portfolio which included consultancy appointments. As mentioned, his 2017 transition returned him overnight to plan his next career chapter:

*“I saw it as an opportunity to accept interesting roles and projects including writing a book on reforming education. I also appreciate the eclectic nature of the work and people involved in a portfolio career.”*

Rodney Baker-Bates' reflections introduce the idea of accountability, which has become one of greater importance in recent years:

*"I've enjoyed this part of my professional life far more than anything else I've done and it's because of the variety, it's because of all the people I meet. And you get into some quite difficult periods, you get fights with shareholders or with management, you get all sorts of board upheavals. It's really enjoyable now because I'm really accountable for what I do. In other words, if I've made a mistake, I know I've made a mistake, there's nobody else to blame. In large corporations it's all very diffuse, (as a non-executive) it's much more immediate and you see much better return. The thing that I find easier is that they listen to what you've got to say. Because if somebody employs somebody they automatically assume, subliminally or not, that the advice they are given will be tailored to what it is thought they want to hear, whereas if you're a non-executive, and don't have to do this, or any other job, whatever advice that is given is absolutely without bias."*

## How Broad and Wide?

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There is no consensus on the number of roles someone should hold, not least because time demands will vary during the course of an appointment and circumstances. For the individuals we interviewed, there seems to be a general view that three to four appointments would be about right (including one or two Chair appointments).

Duncan Ingram explains how he portions his time equally:

*“I think it really depends on how much time you are able to and wish to commit. It is perfectly likely that one of your organisations will require quite a lot extra from you at any one time so you need to allow flex for that. Typically, I try to spend about a third of my time on commercial activities, a third for the charities I’m involved in and a third for my wife and I – with the proviso that there is no such thing as a typical week! However, this is what’s right for me now.”*

Liz Peace develops this theme:

*“There is no optimum number of portfolio roles - it all depends on how much free time you want or whether, for example, you just want to work three days a week. But it is worth remembering that your three days may not be convenient to your new employers and you will find that the necessary meetings tend to spread over a full week - often with irritating gaps in between.”*

As Rodney Baker-Bates warns:

*“Once I got going, people just kept asking me to do things. In fact, by the mid-noughties I was probably doing too much and when the crisis came in 2008, I was chairing five different PLCs.”*

He elaborates: *“It’s difficult to generalise given the size and the scale of companies. The other aspect is whether to be a NED or Chairman – I am not a NED. Because as a Chairman you can organise your life and you cut out the inefficient meetings – and there are a lot of them.”*

Pam Chesters concurs that over-commitment should be avoided:

*“I think chairing more than three or four would be problematic ... It also depends on the scale/complexity of the organisation and the level of stakeholder engagement which is required.”*

Jenny Watson agrees that you should anticipate peaks in an organisation's activity, and the commitment that goes with that during these stressful periods:

*"I would advise anyone starting on this route to think hard about what might happen if two or three of the organisations where you have a board link found themselves in some kind of difficulty simultaneously and required more of your time. You need to be able to give things the time to do them well, and if you're over-committed, you just can't do this. That's as relevant for charities as it is for the private sector, and even more relevant if you are a chair, where any type of crisis will require more of your time."*

Tim Stevenson concludes that more is not always more, and you should take into account your own mental agility and availability:

*"It depends on capacity and the ability to hold a number of different stories in one's head at a particular time. Too many' arrive at the point where there is insufficient time:*

- a) to follow each of the stories and therefore ;*
- b) lack of ability to contribute to development of each of the stories."*

## Skills Required

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The skill set needed to succeed in a portfolio career is probably broader than in an executive role. Jonathan Drori suggests mental adaptability to be a key strength in such a career:

*“One needs to be adept at juggling many things at once and having the flexibility to give each one the time it deserves, possibly at very short notice. I think discretion is also a valuable quality – it’s all very well being able to make connections across industries but you have to know, both legally and morally, when to keep quiet.”*

Mary Riall agrees that patience and attentiveness are important in remaining focussed and in tune with your business:

*“The ability to listen and understand other perspectives. The ability to stay at a strategic level which can be hard if you are used to running your own charity or business. There are times to be bold and challenging but more often you need to be very measured with an eye on the big picture and major goals. You have to be able to immerse yourself deeply for short periods and then back off and let the team deliver.”*

Neil Carmichael also suggests *“the abilities to forward plan, stakeholder management, inter-personal skills and self-discipline”* to be important capabilities.

Summarising the abilities, he has found to be essential, Neil Mendoza concedes the necessity of anticipation:

*“Organisation. Diary management (I do it myself as it is so crucial). Rapid assimilation of information. Board skills learned as a Chair are very useful when working on other boards as a NED or Trustee.”*

Sir Nicholas Bacon advises striving to go beyond the basic requirements:

*“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.”*

George Kieffer stresses the importance of patience, saying, *“a portfolio is built over time (3-5 years) and is not an instant panacea”*.

In terms of taking on a non-executive role, Sir Brian Bender 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.

Lesley Knox highlights the importance of good listening skills, emphasising 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”*.

The importance of listening is also emphasised by Alison Carnwath who recognises that *“sometimes you need to sit and listen at the beginning”* before playing a more active role.

Anne Lambert underscores the importance of perspective in a non-executive advisory role – the ability to *“stand back from the detail and see the ‘bigger picture’ and the external context”*.

However, perhaps the most critical, and tricky, skill to master when building up a portfolio is time management: the readiness to independently organise your time without the corporate infrastructure of a PA or other support.

Christine Farnish warns that one cannot fulfil every request made by an organisation, and one should guard against the danger of getting sucked into executive roles.

Duncan Ingram emphasises the value of one’s hours:

*“I have become quite precious about my time and try not to do single, short meetings unless they are really necessary. I encourage organisations to book me in for multiple meetings so I’m not wasting the best part of a half day including travel for a half hour meeting.”*

Jonathan Drori notes that this is no small feat, however:

*“For me, time management is the hardest part of having a portfolio career. I work with organisations and people I care about and I want to be really helpful. But there are limits. I try to be as clear as possible and I’ve found that talking this through in detail and upfront is a big help. I often think of my time as being split into two currencies. The first kind is time over which I have little control – for example Board or committee meetings, investor presentations or public talks. Ok, I can know in advance what the dates are, but after that, I absolutely have to turn up – that time is circumscribed. The other time currency applies to work that is often just as valuable but much more flexible, for example commenting on papers or making introductions; these can be moved and juggled if necessary or given attention out of office hours.”*

Mary Riall remarks on the inconsistency and unpredictability of commitments, and the need to ascertain these from the start:

*“Expectations can vary enormously. When I was on the board of a large private school we were clearly only required to attend meetings and events, whereas on the board of a struggling inner-city academy I could have been on site every day. Understanding commitments up front is important and then making sure your skills are used where they can add most value. On school boards I have always preferred to focus on a specific area where you can build knowledge and add real value within manageable time commitments.”*

Jenny Watson concedes this was not so much of a challenge for her, but similarly suggests taking a restrained approach initially to get the measure of different roles and their various demands:

*“I’m a pretty organised person so managing my time isn’t a problem. But if you’re doing this for the first time, I’d say phase things in so you know how much time people want, and you want to give – you may find there’s a project where you can give useful input as a critical friend that takes more time than you’d intended. And don’t wear too many hats in one day until you’re used to portfolio life.”*

Pam Chesters highlights the self-sufficiency required to organise oneself:

*“The absence of a single PA to manage the admin and the need to travel more between meetings and organisations takes a bit of getting used to. That said a wise chief executive wants a busy chair!”*

Roger Finbow however remarks that this is a competency required in all professions:

*“This is the most challenging aspect, answering to many different and sometimes clashing responsibilities. But in a sense, that is what being a partner in a law firm involves too, serving many different clients with competing demands on one’s time.”*

Tim Stevenson adds:

*“Management of my own time and diary has got better over the 10 years that I have had a portfolio. To begin with I made what I think is the common mistake of taking on too much and expecting too much, therefore, of my ability to contribute across a wide range of different activities. Disciplined diary management is even more important in that circumstance than others and I certainly found juggling the diary was difficult. This has got easier since I have pruned down the number of organisations in which I am involved. I have however not had difficulty managing expectations for the organisations for which I have worked. When I had too much it simply meant that I had to work a lot harder with longer hours.”*

Peter Bucks, however, reassuringly advises that although balancing a variety of priorities can be challenging, portfolio careers are intellectually stimulating and rewarding.

# The Challenges

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Mary Riall reflects on the unique difficulties of conducting advisory rather than executive work, one of the major transitions in many portfolio careers:

*“So often you see a problem and just want to sort it as opposed to supporting others to sort it in their own style. For me it has always been essential to work with a CEO that I respect and trust, who is not afraid of challenge and with whom there can be a dynamic flow of ideas.”*

Jonathan Drori agrees that positive working relationships are crucial:

*“Inevitably it can be frustrating. But the best relationships are the ones where non-executives have a close enough relationship that one’s expertise is both desired and applied.”*

Duncan Ingram disagrees that the advisory experience must be a testing one, reflecting:

*“It’s actually quite liberating. A big difference is you don’t expect praise or recognition. You are part of a team and not actually leading anything yourself. That being said, it is very fulfilling when you see an organisation adopting, owning and successfully implementing a course of action you feel you have helped focus it on.”*

Neil Mendoza is similarly enthusiastic:

*“How wonderful to be able to provide advice without sleepless nights.”*

Neil Carmichael suggests the advisory role need not always be so hands-off, however:

*“It depends on the size of the organisation – advisory roles within a large structure are often also quasi-leadership roles, but having been a leader of, albeit, small structures until 2017, I still have the desire for a clearly defined leadership role.”*

Pam Chesters substantiates this:

*“I don’t believe that being a non-executive is an advisory role, the board as an entity has clear governance accountabilities for the wellbeing of the organisation. There will be times when an executive member asks to bounce ideas off you outside of the formal board setting and in that capacity, one is clearly giving a personal opinion but it’s only one view and it should never be done in a way that prevents the executive member from presenting their own conclusion to the board. NEDs are responsible for holding the executive to account and one can’t fairly do that if one has restricted inappropriately their scope to act.”*

Another challenge remarked by Rodney Baker-Bates is the issue of remuneration:

*“I think it does [vary]. The one thing I can tell you is that in every single one of the PLCs I was involved with, the new Chairman got paid twice what I was paid. Now what does that tell me? Either that I was underpaid or undemanding or else – and I don’t think they were that much better than me, they certainly weren’t twice as good as me – so my view is that too many people do it for the money. So that’s the first thing.*

*The second thing is that I want my non-executives to feel committed to the business. So, for example, we ask them to do about ten days induction here – you go to India and stuff. Well, we pay them to do that. So, in the first year we pay them an additional £20,000 to train effectively. But nobody else does that apparently. That’s the second thing. The third thing is that if you want them to do more days, and there are boards that will ask them for that, then you remunerate them for that.*

*As Chairman, I think it’s about a balance of fairness. But the problem today – with regulated industries – is that a lot of people simply don’t want to take the risk. And in the end, I don’t think non-executives are underpaid – I mean the government wants people to do jobs for them [for nothing] ... they’re bonkers, because the risks are so high. You get so much hassle in those sorts of roles. And a lot of the fun of it is down to who the Chairman is – well it’s fun when I’m the chairman anyway!”*

The unpredictability of portfolio work can also be a challenge, Liz Peace highlights:

*“Portfolios change surprisingly quickly. Just when you think matters have settled into a manageable equilibrium, something unexpected happens - a merger or acquisition, a new chairman, a board shake-up where your set of expertise simply does not fit what is required. And you find yourself without the stable portfolio that you thought you had acquired. But this isn’t anything to get depressed about - it is extraordinary how quickly new opportunities will pop up. When you work for a number of different employers, you tend not to have a fixed abode with any of them and you find yourself leading a very peripatetic existence, sometimes holding meetings in coffee shops. That means it is useful to have a network of places that you can use - different offices, the business centre at a place like the RAC Club (though membership is expensive), or a private arrangement with a friend who has some facilities they are happy for you to use. You also end up carrying your IT around with you - which is why I have become an aficionado of the iPad which is lighter than any other piece of kit. But that does mean you are dependent on sympathetic PAs in various places printing out important papers that you absolutely must have in hard copy (and no - I am afraid I have not managed to create for myself a paperless existence - largely because chairing meetings from an iPad is incredibly difficult). That’s probably a skill I need to work on!”*

Mary Riall also comments that:

*“The pace of decision making and implementation can seem slow. Working with people who are donating their time is a different dynamic and often very positive but can be occasionally frustrating in terms of keeping to commitments and targets.”*

Rodney Baker-Bates points out the interpersonal challenges that one can also come up against:

*“The thing that I’ve found most challenging is that there are a lot of people who are not very pleasant and although they’re on boards or they’re involved with businesses, they’re entirely selfish. And I find that they are only interested in what’s good for them. And that’s what I find difficult. Because I think of a board as a team, we’re all trying to row in the same direction, so that has been the real eye opener for me – there are a lot of greedy people, particularly in the city, and they will have little or no concern for the business, it’s just what suits them short-term. And that’s what I have found the most difficult thing about it.”*

Tim Stevenson describes some of the obstacles which he has faced:

*“Freeing up significant extra time when one of the organisations of which I have been involved has been at a point of crisis; energising the boards on which I have been involved as a non-executive chairman to take focussed and energetic and committed interest in the interests of the organisation; getting through the paperwork during the period when I was involved in too many organisations.”*

Duncan Ingram states that in addition to adapting to a lack of IT support and PA, the need for constant proactivity was a tough adjustment:

*“It is essential to keep well connected with the ‘thought leaders’ in your chosen sphere and make sure you are well read on all the latest reports and studies and up to speed with who is doing what. That means you cannot afford to sit back and take it easy once you have a respectable portfolio - because after all you never know when it is going to need to change. Non-executive roles in a listed company are not a doddle: the responsibilities are immense and in order to exercise them properly you need to stay closely in touch with the management - without breathing down their necks - and ensure you know enough about how the company is being run to spot when problems are likely to arise. And, of course, events, particularly M&A activity, can suddenly mean a listed non-executive role becomes a nightmare and very demanding - but that goes with the territory and has to be dealt with as and when it arises even if it means dropping just about everything else in your life for an intense period of conference calls and meetings to handle the bid or the defence!”*

# The Wider Perspective

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Mary Riall extols the benefits, and risks, of a ‘big-picture’ approach:

*“Is taking a macro view liberating? Yes. Being able to walk away from the organisational detail is great, but I have occasionally found it an easy line to step over and you need to be very aware of what your role is and where it ends.”*

Duncan Ingram advises a willingness – and confidence – to look beyond the detail when working alongside an organisation on achieving long-term goals:

*“You hover above the organisation and it is your job to ensure the ‘wood can be seen for the trees’. You have to have reached a stage in your life when you are happy to leave the detail to others. This takes self-confidence because you can no longer take refuge in that detail, but if that is the case it is fun and liberating.”*

Neil Carmichael discusses this broader perspective in the context of accountability and delegation:

*“My outlook is different in respect to accountability changes in both nature and direction. I am ‘strategic’ in thinking, operation and behaviour so the macro approach suits me and is consistent with my willingness to delegate.”*

Jenny Watson offers a frank reminder that a lack of perspective or forethought can have disastrous consequences:

*“As we’ve seen in recent years with companies and charities collapsing or imploding, non-executive oversight is key to good governance. I have never worried that I wouldn’t have the information I needed to fulfil my role because I trust myself enough to know that if something feels odd in a boardroom, you have to probe more deeply. If you do ask questions and don’t feel that you’re getting answers that satisfy you, I would advise you to talk to the chair. Ultimately, resignation from a board is there as an option, but hopefully one that you won’t have to take.”*

Peter Ainsworth considers taking a macro view as a Non-Executive Director is one of the best things about having a portfolio career:

*“It is liberating not to get caught up in the day-to-day detail of running an organisation”.*

## Commercial and Charitable?

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An important adjustment that must be made by those embarking on a portfolio career is a move from the commercial to charitable sector. After a primarily commercial-focused executive career, Jeff Halliwell's portfolio highlights the potential for variety that this career path can afford. He was keen to highlight the elements of social enterprise and community work which can be involved in a portfolio.

Duncan Ingram observes some of the differences in both motivation and culture in the charitable sector:

*“Often people have joined the charitable sector out of conviction not because they want to run slick processes or financially tight, highly profitable organisations. When sitting on interview panels I look for a candidate’s motivation and emotional intelligence. If they share the charity’s motivation and are empathetic then they are much more likely to be successful in bringing their special skills and experience to bear on the organisation.”*

Jonathan Drori adds that:

*“Commercial companies often have comparatively simple performance indicators and targets, generally based around shareholder value. Charities are meant to maximise public benefit but there are frequently very complex decisions to make about how much it’s worth spending on different activities – for example, should a children’s charity spend its money reaching a large number of families and making a small difference to each, or attempt more to get to the neediest with a life-changing project? It’s relatively easy to calculate the cost per person reached but much, much harder to agree on the value that one should place on the benefits delivered.”*

Liz Peace comments on some further considerations when entering the not-for-profit sector:

*“Charities are great fun and of course very worthwhile but can be very time-consuming, compared with companies, especially listed ones, where the corporate governance is usually extremely slickly run by a very competent company secretary and where the role of the non-executives is clearly defined. So, you need to be very clear as to what you are getting into, undertake thorough due diligence on the current state of the charity’s governance and finances, and set out from the very beginning what you are prepared and able to do for them and what is out of bounds. And even then, be prepared to be flexible.”*

Mary Riall adds that the fierce pace distinguishes charitable from commercial work:

*“...most charities are understaffed with staff multi-tasking and a too demanding board is not helpful and can divert them from what they are trying to achieve. Working with people who are passionate and emotionally invested in their work is so often a real pleasure but can be frustrating at times compared to a commercial team.”*

Neil Carmichael also advises that one acknowledge the differences between employment and volunteering, *“even if the latter group is made up of some employees, the nature of the relationship between leaders/managers and staff is less transactional.”*

For Roger Bright, being able to work in the charitable sector after a commercial career can provide many new opportunities, but one must possess strong communication skills and a willingness to learn and adapt:

*“charities by their nature have many strongly committed people who can sometimes find objective business decisions challenging – steering a constructive course through such situations can itself be a challenge requiring good interpersonal skills.”*

Neil Mendoza, however, highlights the somewhat surprising similarities between the two sectors:

*“The concerns of a charity are often not dissimilar to those of a genetic research business. We are all dealing with governance, with risk and with people. As a Chair once chastised me they should understand that they are not ‘giving something back’. Working as a trustee is a job that happens to be unpaid.”*

George Kieffer also warns 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 adds: *“The non-executive director needs to be clear about their 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’”*.

Pam Chesters offers some further precautions:

*“A failure to recognise the values driven nature of the organisation and how this plays out in the DNA of how it operates. An associated arrogance of assuming one has nothing much to learn and that the receiving organisation should be grateful that one has much that one can teach. Not investing sufficient time to understand how the processes of the organisation actually apply (and any limitations on data quality) and thus making assumptions that they operate in the same way as in the commercial sector.”*

Roger Finbow offers some further reflections:

*“There are as many differences between charities and the challenges they present as there are between the commercial sector and the charitable sector. The biggest issue is perhaps that in the case of some smaller (and badly run or cash constrained) charities there is a tendency to look to trustees to take on quasi-executive responsibilities; and perhaps a temptation on the part of trustees to step in to fill any observed vacuum; or more simply to interfere with day to day management.”*

Whilst Tim Stevenson provides a valuable summary of the principal distinctions:

*“a) Much of the voluntary sector suffers from poor and ineffective governance, a mix of lack of experience of chairmanship, well-meaning but inexperienced and largely ineffective trustees and lack of an effective relationship between chairman and chief executive;*

*b) In a commercial organisation there is usually a strong link between board decisions and action; pull a lever and it is connected to a system which will ensure delivery. In much of the not for profit sector the lever is unconnected to anything, not much happens and frustration results.*

*What these two points above mean is that taking on a significant role in the not for profit sector requires patience, deliberation and – often – firmness of purpose to ensure that things happen.”*

# How to Influence

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Implementing change from an advisory position is no small feat and can require great diplomacy to enact from a non-executive capacity. Jonathan Drori argues that collaboration plays a role in enacting change:

*“The job of a Board is to focus on the needs of the beneficiaries, whether that is shareholders or the public. This needs to be articulated and understood by the whole organisation. If the Board can remain focused on this and convince the management of their good motives, then offence is much less likely.”*

Mary Riall highlights the necessity of a rationale behind reform:

*“You listen and understand, you build strong trusting relationships and you work as a team. Sometimes it is your job to rock the boat but only to achieve the best for the charity as a whole and within a clear strategic direction.”*

Peter Ainsworth similarly states that driving change requires *“being kind and listening well, whilst knowing what needs to be done to make the organisation thrive”*.

Neil Carmichael agrees that strategy is important, and that progress is best made *“through a combination of ‘politics’, careful use of evidence, being transparent, and articulating a vision backed up by a strategic or business plan.”*

Pam Chesters also advises patience and a holistic approach:

*“It takes constant work and it’s important to spend time as a board on developing trust and mutual respect and, particularly in the third sector, ensuring that all board members understand the shared motivation of the NEDs for doing the best for one’s beneficiaries. A strong chair / CEO relationship helps early identification of potential pitfalls. Keep the focus on the few key things that really matter and that the whole board agrees are essential for the organisation to deliver to be successful. Milestones set at the beginning of the year provide an agreed view on the expected level of pace which can often otherwise be the greatest source of tension.”*

Roger Finbow speaks more specifically about navigating social niceties:

*“I guess that if change is deemed necessary because management is stuck in the past, then any offence caused is an automatic consequence which one can do little about. If a new trustee feels that change in the structure or manner of operation of the board is necessary, then offence is normally avoided in part by ensuring that the chairman leads. If the problem is the chairman, then it’s a matter of working with other enlightened trustees. But ultimately a trustee who fears that driving change will cause offence, probably isn’t up to the job of trustee.”*

Jenny Watson concludes that a certain amount of detachment offers the best viewpoint to give candid and constructive feedback, as well as a willingness to accept you are not in the driving seat in the same way:

*“You need to be able to retain some degree of independence from the organisation whilst also championing its work in order to challenge, and you need to be able to see the big picture. Boards are about strategy, monitoring and holding to account. If you know you’re still in delivery mode, this route isn’t for you. And if you’re the Chair, you need to be able to coach and mentor a Chief Executive, including giving tough feedback if it’s needed.”*

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