

MBS Intelligence

# Boards of the Future

Why the Board of the future should be the  
Board of today — and how to build it

By Moira Benigson







# A word of thanks

This report would not have been possible without a few individuals who have believed in this philosophy from the very beginning. While I'm indebted to many in the NED community, I would like to mention a few leaders specifically:

To Allan Leighton – thank you for picking up the phone and accepting my challenge after I wrote the first Boards of the future article all those years ago.

To Archie Norman – thank you for believing in the concept of the Board of the future and for giving me the opportunity to develop the outlook and see it in practice.

To Penny Hughes – thank you for being an exceptional Chair, who has the vision and bravery to be bold with Board appointments, including hiring untested NEDs.

To Robin Klein (the oldest millennial I know at 73!) – thank you for believing in me and giving me the courage I needed to drive forward with this project.

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# Foreword

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It is a reflection of our times that in the last year I have been invited to more conferences, meetings and webinars on Board process than any other issue – apart perhaps from epidemiology, a subject in which we are now all self-appointed experts.

Yet the vast majority of these conflabs are focussed on governance, risk and reporting, subjects which are useful, but not determining for Board effectiveness. In our anxiety to make sure Boards are ticking the right boxes, we are in danger of missing the point. Good Boards are fundamentally engaged with the businesses. They are up to date, future oriented, curious and work in a spirit of openness and transparency with the executive team. Governance matters, but it is not sufficient. Indeed, many of the great corporate failures of the last decade have had conforming governance and distinguished Boards. But they failed to understand what is really going on, or foresee the disruption coming round the corner.

For all the improvement in Boards and the way they work over the years, there is one startling fact, which is that they remain made up of old people. More than previously, the vast majority of people have moved on from their executive life, or in some cases never had one. Yet executive life in a digital and tech world is becoming younger, smarter, faster and more diverse. With the best will in the world many veterans of great distinction struggle to keep pace with new digital technology and the way it is changing our lives.

When I was elected to the House of Commons and showed colleagues how I was using my

desktop and email system, one “Knight of the Shires” proudly told me that he had just acquired a fax machine. My predecessor, an outstandingly successful Cabinet Minister responded to all his correspondence on a golf ball typewriter, sometimes with Snopake adjustments. It is part of human nature that our appetite for change diminishes with time.

But today the way customers think, the way business is done and attitudes to working life are changing faster than ever. The new business titans from the tech world are young and different, sometimes startlingly so. For established Boards the challenge is how to rekindle curiosity, how to see round the corner to the next disruption. Modernising the old warriors has to be part of that. But today’s world needs to be sitting round the table as well. Diversity is not just about ethnic background or gender, it is about how we live and how we think.

That is the challenge Moira has set out to tackle in her usual inspirational way in this report – how do we create truly contemporary Boards with real diversity of thought, of ideas and of life. She has shown me that there are some brilliant people out there who are currently not on anyone’s list but who can bring a beacon of light to any Board. The future is now, and it is not us!



**Archie Norman**

Chairman, Marks & Spencer and Signal AI, Special Advisor, Lazard & Co and Advisor, Coles Group

# Boards of the Future is my manifesto

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**Moira Benigson**  
Founder & Chair, The MBS Group

In 2017, I wrote an article for The MBS Group's weekly newsletter, challenging Chairs to think carefully about where their next Board members should come from. Why, I asked, do so few Boards include those under 35, when millennials hold such significant purchasing power and digital transformation is accelerating so rapidly? Young people were quickly reshaping the business world, and yet a millennial voice was missing from the Board in virtually all businesses.

Almost as soon as I'd published the article, Chairman of the Co-op Allan Leighton got in touch and asked me to find him a new Board member who could provide these sorts of alternative perspectives to the £15bn retailer.

Through this search process, Allan and I spoke with founder and entrepreneur candidates whose buying and living patterns couldn't have been further from our own. The candidates shopped almost exclusively online, had swapped owning a car for travelling by Uber, ordered their evening meals using Deliveroo, and even did their dry cleaning through an app. They were the customers of the future and, in some cases, were almost entirely detached from the conventional retail and consumer ecosystems that had sustained the titans of our sector for decades. Without millennials represented on the Board, how were big companies ever going to adapt to an era of rapid and transformative change?

This experience – and finally placing an ex-Shazam executive on the Board of the Co-op – inspired in me a whole new way of thinking about the Board. Almost four years on from my original article, it is my view that the role and composition of the Board must be fundamentally reimagined – without losing sight of its core oversight and governance responsibilities.

Since 2017, but particularly over the past 12 months, I have been refining this philosophy, and my vision has developed far beyond just ensuring millennial representation. My principles for the Board of the future can be read in the box opposite.

No longer limited to corporate governance, auditing and oversight, the Board of the future will be responsible for guiding businesses through uncertainty, thinking creatively about the future, and asking deep-rooted questions about an organisation's place in – and responsibility to – society.

Our world has become increasingly fragile and we must not underestimate the challenges that lie ahead. Global warming requires urgent action; advances in AI and digital technology demand highly considered responses; and, unless society's deep-seated social, political and economic divides are addressed, we run the risk of seeing some of history's darkest chapters repeated. The events of 2020 and 2021 have fast tracked much of this, accelerating digital transformation, shedding new light on inequality and bringing fresh perspectives to the sustainability agenda.

Businesses have a vital role to play in shaping the future. Corporates must ask themselves whether their Boards are equipped to tackle these challenges head-on, and begin a process of recalibrating the Board.

The Board of the future is not just about millennial representation. A millennial mindset

After speaking to more than 100 Chairs and non-executive directors of FTSE businesses, I have established five principles on which today's Board should be built:

### **The Board of the future fosters diverse thinking**

Combining directors whose backgrounds and experiences – both professional and personal – are varied and wide-ranging results in better conversations, more innovation and creative problem solving.

### **The Board of the future truly grasps digital, data and technology**

Boards that incorporate genuine domain knowledge – from those who speak the language of technology and can translate it for their fellow Board members – are better equipped to challenge the business, and are clear-eyed on the risks and opportunities of digital, data and technology.

### **The Board of the future is grounded by veteran industry experience**

Directors with deep sector experience – through multiple economic cycles – provide critical ballast, ensuring the Board doesn't lose sight of the fundamentals, and can apply past lessons to future challenges.

### **The Board of the future understands a company's place in the big picture**

The Board's ability to think broadly and beyond the commercials – on ESG, on the zeitgeist and on future trends – helps businesses secure their place by connecting with consumers, retaining relevance, and assuring a long-term future.

### **The Board of the future recognises its directors as individual role models**

Today's Boards are more visible than ever. Appointing directors who mirror the company's values and reflect its customers and colleagues, has the power to set the tone from the top and inspire.

– someone who is relentlessly disruptive in their thinking and in-tune with the latest technological developments and trends – is more important than simply placing a 30-year-old on the Board. Diversity across gender, ethnicity, disability, sexual orientation, socioeconomic background, and education is absolutely crucial. While companies may not need employee representatives around the Board table, their NEDs should be representative of the population they serve.

The Board of the future is also up to speed on issues surrounding data and AI. No longer the reserve of the IT or marketing department, issues around data and ethics, compliance, and cyber security must be able to be discussed around the Board table.

Moreover, the most effective Boards will not only be able to support and scrutinise the executive on business-specific issues, but also consider policies through a wider political, environmental, social or ethical lens. The new optimum NED profile will also include emotional intelligence and softer skills, which are crucial to personally support the executive leadership through turbulent periods.

The Board of the future will be able to apply creative thinking to conversations around long-term strategy, and provide outside-the-box suggestions in order to truly disrupt the market and ensure sustained growth.

Achieving all this is no mean feat, and requires an overhaul of expectations around where to look for candidates. At MBS, we believe that the appointments that have the most impact can come from the places you least expect – and we have been applying this principle to our Board-level searches for years. By considering first-time NEDs, looking outside the industry to adjacent-sector candidates and fostering broad networks of truly disruptive talent, we have

made innovative placements at some of the consumer-facing sector's leading businesses. Former Premier League footballers, digital founders and young female engineers make up just some of our recent Board appointments.

Of course, Boards do have complex oversight, risk management and audit duties. Qualified directors and veteran NEDs with decades of sector experience are critical to Boards in the consumer-facing sector. But there are lessons to be learnt from Chairs who have taken a leap of faith with unorthodox appointments, and have found their new NEDs are critical to fulfilling traditional Board functions as well as providing outside-the-box thinking. As such, innovation and creative thinking need not be annexed out, but instead embedded into the whole of the Board.

Boards of the Future is my manifesto, based on 30 years' experience in executive search and more than 100 in-depth interviews with Chairs and non-executive directors, representing more than 350 companies over the past 12 months.

Above all, it is a call to action for Chairs to think differently and act swiftly. Our world is changing fast, and embracing a new NED profile and optimum Board composition could mean the difference between success and failure in the chapters ahead.



## Now is the time to think differently about the Board

In my 30 years in executive search, it has been fascinating to watch the world evolve, and see businesses in the consumer-facing sector evolve with it. But despite significant shifts in how we live, work and shop, the way businesses build and run their non-executive Boards has remained more or less the same.

Now is the time to change this. In the last few years, long-term trends have been gathering momentum and changed the way we think about our world. Customer expectations are shifting, and purchasing decisions are being made against a fresh set of criteria. The composition of the Board should develop to reflect our new reality.

Most recently, of course, the global pandemic has shattered established norms, setting permanent change in motion around the world. The winning businesses will be those that can capitalise on this disruption, spot which trends have staying power, and adapt their business models accordingly. The economic fallout of the pandemic has already led to countless casualties, and many of the businesses that survive the recession will be faced with the prospect of full-scale turnaround and transformation programmes. There is no doubt that organisations still stuck in the past will find themselves outrun by more forward-thinking competitors in the months and years ahead.

Practically speaking, CEO succession planning will likely be high on the agenda after a year that left many senior leaders on the cusp of burnout. Ensuring the Board is equipped to think carefully and creatively about executive succession should be an urgent priority for organisations today.

Moreover, some senior leaders are calling for Boards to be refreshed to better reflect the

executive reality. Over the past few months, many have suggested that today's NEDs might no longer be best placed to advise and guide their executives, having not experienced the Covid-19 pandemic from an executive perspective.

We are also at a critical moment for digital innovation. While the transformative potential of data and AI has not yet been fully realised, we know that advances in AI and automation will define the next decade. For those businesses jostling for position as global leaders in AI, the composition and driving principals of the Board could not be more important. After all, when decisions made around the Board table could alter the course of history, it makes sense to consider a variety of perspectives. These considerations are not limited to the Facebooks and Amazons of the world. Data collection and usage is becoming increasingly integral to businesses across the consumer sector, and Boards must be able to effectively scrutinise their executives or run the risk of major or minor ethical missteps.

Moreover, the past few years have accelerated the conversation around responsible capitalism and ESG. Across the consumer-facing sector and beyond, leaders and investors are recognising that a company's long-term prosperity is not only linked to commercial performance, but also to what it delivers for its stakeholders – its employees, customers, suppliers, and the community it serves. The ability to engage in discussions around sustainability, diversity and stakeholder capitalism is a prerequisite for tomorrow's Boards.

If Covid-19 has taught us anything, it is that the world was not fully equipped for a global crisis. Now is the time to reshape and reimagine the non-executive Board, to seize opportunities today and protect against setbacks tomorrow.

# Building the Board of the future: principles from The MBS Group

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The role of the Board is changing. Beyond governance, audit and controls, today's non-executive directors must challenge and support their executives, acting as role models who offer a broad range of insights and perspectives. To achieve this deeper meaning of governance, businesses must embrace a new NED profile and optimum Board composition.

A different kind of search process is necessary, to identify exceptional individuals from beyond the established pool of non-executive talent.

In this chapter, we present our five principles on which to build the Board of the future.

# The Board of the future fosters diverse thinking

Combining directors whose backgrounds and experiences – both professional and personal – are varied and wide-ranging results in better conversations, more innovation and creative problem solving.

The business case for a diverse non-executive Board has never been stronger. A Board that features a variety of lived experiences, world views and professional expertise will problem-solve more creatively, think more innovatively, and provide more effective guidance to the executive team. Moreover, a business' Board should also be set up to drive diversity in the rest of the business, comprising D&I champions who sponsor the issue and apply sufficient pressure to their CEO.

The issue of boardroom diversity across gender, race, LGBTQ+, disability and age is rising up the agenda globally, with most attention being paid to female representation and ethnic diversity. The German government, for example, mandates that women make up at least 30% of a company's supervisory Board; in France and Norway, the minimum threshold is 40%; and India requires at least one female Board member.

Even in countries without such laws, market forces and growing awareness of the benefits of diversity are encouraging organisations to take independent action. In the UK's FTSE 100, for example, the number of female directors has increased by 50% in the past five years, with women now accounting for more than a third of boardroom roles. Progress in other areas remains slow, however: in 2020, the Parker Review found that 37% of the FTSE 100 had no ethnic minority representation on their Boards.

While looking closely at specific areas of diversity – across gender and ethnic diversity, LGBTQ+, disability, social mobility and age – is fundamental, it is our view at The MBS Group that diversity on the Board should be holistic, and underpinned by a culture of inclusivity. After all, achieving diversity at the most senior levels does not necessarily mean a company is inclusive, and a singular focus on meeting representation targets can often distract from solving deep-rooted issues that exist further down the organisation.

“I find that the amount of EQ, IQ and empathy that goes into solving business problems is vastly different based on your experiential background, that's why the diversity of thought matters. It isn't only critical that you can understand the math of a problem, it's also about how you unfold and solve that problem. And that comes from where you are, who you are, how you've struggled, how you've worked in teams, and if you've fought adversity.”

**Ric Lewis, Non-Executive Director, Legal & General Group, Chief Investment Officer/Senior Partner, Tristan Capital Partners and Chairman, Impact X**

## The case for diversity on Boards

Put simply, ensuring diversity on Boards is not only right, but is also a commercial imperative for businesses looking to succeed.

First, diversity brings different perspectives to the table, allowing the Board to consider a broader range of lived experiences when guiding and challenging the executive team. This is especially crucial in the consumer-facing sector, where businesses should aim to hear and recognise varied perspectives that reflect their consumer base. Women, for example, make the majority of purchasing decisions in a family unit. Failing to hear from female NEDs may lead to companies making decisions that overlook the female experience, which could be detrimental commercially.

**“** *“We have built a society that has made white males supreme. That is unreasonable, as they are now in the minority. We need to step back and re-examine this and, in Joe Biden’s words, ‘build back better’.”*

**Ursula Burns, Executive Chairwoman, Plum Acquisition Corp and Independent Director, Exxon Mobil and Uber Technologies**

Second, diversity helps draw in and motivate the best talent. As we will touch on later in this report, alongside guiding and challenging the executive, the Board serves the purpose of motivating current and prospective employees. To attract the best people into a company, and to encourage existing female and diverse employees to progress, businesses need diverse role models in the most senior positions.

Third, Boards are coming under an increasing amount of scrutiny from employees and consumers alike. Now more than ever, a company’s people policy and its diversity credentials are being factored into consumers’ purchasing decisions. For businesses looking to attract more customers, especially from the millennial and Gen Z demographic, Board-level diversity should be high on the list of priorities.

**“** *“The Board of the future is younger, smarter and puts diversity of thought first. Those on the Board will be curious, engaged with the company, up with the times, with a company-first and director-second mindset. You don’t need a whole boardroom full of sector specialists. Future NEDs will bring new ideas, challenging and advising executives in a constructive dialogue. The fundamental role of the Board is to help improve the company.”*

**Archie Norman, Chairman, Marks & Spencer and Signal AI, Special Advisor, Lazard & Co and Advisor, Coles Group**

Fourth, establishing diversity is an integral part of the ESG agenda. Across the consumer-facing sector and beyond, NEDs and institutional investors are recognising that a company’s long-term prosperity is not only linked to commercial performance, but also to what it delivers for its stakeholders. D&I is an integral part of this. Many investors will not invest in businesses that can’t demonstrate diversity, as they have recognised the commercial case for D&I. In 2020, for example, Goldman Sachs stated that it would no longer take a company public if all its directors were white, straight, and male, and the most recent ISS guidance for proxy voting in the UK and Ireland suggests recommending against a Chair of the nomination committee if the company



is a constituent of the FTSE 350 (excluding investment companies) and the Board does not comprise at least 33% women.

Fifth, a more diverse Board is more susceptible to change. The way Boards operate has changed over the years, and will continue to do so. Businesses looking to move with the times and remain nimble should focus on diversity as a key priority.

The case for diversity has never been stronger than now. As we move into the latter phases of Covid-19, organisations will need creativity and varied insight on their Boards as they rebuild their business models and re-orientate themselves to rapidly changing customer needs.

Companies can drive diversity on their Boards by preparing their own diverse executives for future Board participation: placing them in roles with profit-and-loss responsibility, ensuring they have committed sponsors and mentors, and equipping them with the knowledge and skills needed to confront the governance and strategy issues that Boards typically face. Businesses may also wish to change the brief against which directors are appointed – demanding from search firms not only a gender-balanced shortlist, but also a roster of potential directors who are representative of multiple areas of diversity.

## Age diversity and a millennial mindset

Alongside female representation and race and ethnic diversity, The MBS Group has been championing age diversity on the Board for years. According to recent data from BoardEx, the average age of an NED in 2020 was 60.

While hearing from veteran talent with decades of experience is critical, hiring younger people onto the Board will bring differing world views and fresh ideas. In a world where young people

are making vastly different purchasing decisions compared with previous generations, this has never been more vital. Ensuring age diversity can also help avoid the Board falling out of touch with how businesses are currently run day to day.

“I think Chairs need to take more risks on bringing in young people, and appoint people for their talent, not their lived experience. I hear resistance from other directors, but I’m looking to bring someone in because of their talent, not because they’re perceived as the great and the good.”

John Barton, Chairman, easyJet and Ted Baker

In order to truly challenge the status quo, Chairs should seek out a millennial mindset, and look to appoint directors who are consistently disruptive in their thinking. Regardless of age, directors with a millennial mindset will focus on and cater to the consumer of tomorrow.

“I’m of course interested in people’s experience, but above all I am looking at their potential, their personality, the way they do things. How old was Tony Blair when he became Prime Minister? 43. But on the other hand, how old was Biden when he became President? 77. So it’s what you do with your years, not necessarily how many are on the clock”

David Tyler, Chairman, The White Company and Domestic & General Group

## A global and regional lens

Tomorrow's Boards should consider diversity through a global and regional lens.

International companies need directors based in different geographies in order to take into account the commercial and cultural factors of each global market. The FTSE 100, for example, derives more than 75% of its sales from outside the UK, and this figure is more than 50% for the FTSE 250.

This is especially vital in the consumer space, where it is crucial that there is someone around the Board table who understands the nuances of consumer behaviour in global markets. Without transnational governance, businesses run the risk of implementing one-size-fits-all policies, which may not be effective in overseas markets.

*“Those from the north and those from the south talk a little differently and, in my experience, think a little differently. It's a subtle but important thing to understand. For a UK company, you would ideally want some regional diversity around the Board table to reflect this.”*

**Andy Cosslett, Chair, Kingfisher and Operating Partner, Advent International**

The same principle can be applied to companies operating in different regions of a country. Using the UK as an example, businesses should ensure their Boards avoid becoming London-centric and include voices that represent other regional areas.

## Unlocking value from a diverse Board

*“The key with diversity is to balance the group – rather than thinking about specific individuals. Team performance is a whole different board game and a new layer of complexity. It's about optimising the team rather than the individual.”*

**Lisa Shu, Executive Director, Newton Venture Programme, Entrepreneur in Residence, LocalGlobe and Board Advisor, Equality Group and Hence Technologies**

Inclusivity is inextricably linked to diversity on the Board. If Board meetings are not held in an inclusive environment, then the benefits of a diverse Board will not be fully realised.

In most cases, it is the Chair's responsibility to drive inclusion and to recognise that providing insight might be more difficult if, for example, you're the only woman on a Board of directors. As such, unlocking value from a diverse Board is not just about the profiles of the individuals, but also the environment to which they are contributing.

Examples can be found across the sector of Chairs implementing practices to encourage inclusivity and openness. In one leisure business, pre-Board meeting sessions allow NEDs to meet before the main Board meeting. These sessions allow directors to speak their mind openly before meeting with executives.

“It’s up to the skill of the Chairman to focus on Board dynamics and get the most out of each individual. But it’s also up to the director, who has to be prepared to learn and listen, and learn the language of finance and the language of risk.”

Rita Clifton, Deputy Chairman,  
John Lewis Partnership, Senior  
Independent Director, Ascential and  
Non-Executive Director, Nationwide  
Building Society

Chairs should also recognise that some NEDs, especially first-time directors or those from outside the corporate sphere, may need more support than others. Providing mentors and networking opportunities can be invaluable.

## The Board as a driver of diversity and inclusion

As well as establishing a diverse Board, Chairs should ensure that company-wide D&I is being owned by the Board of directors. Across the consumer-facing sector, the companies that are most advanced on D&I are those in which progress is driven by the Board.

As such, Chairs should consider a candidate’s engagement in the topic of D&I when making Board appointments. The most effective Board placements will recognise the commercial imperative for D&I, be able to discuss it coherently and apply appropriate pressure on the executive to progress.

The best NEDs will integrate diversity and inclusion into their directorship style. Boards need to be able to lead with empathy, to operate with inclusion and engage with intersectionality. They have to be adept in dealing with external stakeholders and putting pressure where it’s needed to drive positive change.

In listed businesses, Chairs could consider setting up a diversity sub-committee that is separate from the ESG committee. Some companies have established diversity advisory Boards that meet alongside the main Plc Board. On the one hand, establishing a diversity Board sends a clear message that D&I is a priority for the business. However, some argue that a separate Board represents D&I being siloed, rather than integrated into and aligned with business-wide strategy.

# The Board of the future truly grasps digital, data and technology

Boards that incorporate genuine domain knowledge – from those who speak the language of technology and can translate it for their fellow Board members – are better equipped to challenge the business, and are clear-eyed on the risks and opportunities of digital, data and technology.

Every business in the consumer-facing sector has integrated new technology into its organisation. Maintaining a business's ethical values, guaranteeing legal compliance, and ensuring that new technologies are being used optimally requires strong internal governance, and participation from the Board. But despite mass adoption of digital tools and data-led approaches, many businesses lack an appropriate level of digital talent at Board level. In many cases, the biggest capital investments being made by companies are on technology – and businesses must ask themselves whether their Board can provide oversight for this or risk wasting millions on failed digital projects.

Companies should look to hire individuals – or a combination of individuals – to their Board who have the understanding to effectively hold technology departments to account, challenge the executive on broader issues around ethical use of data and also have a grasp on the current legacy systems used by many businesses in the consumer-facing sector.

Crucially, it is not enough to simply appoint a CTO, a digital entrepreneur, or an IT expert. Businesses must find technology experts who are commercially astute, or else commercially minded individuals who are also digitally literate. Digital talent on the Board must be able to contribute to and take responsibility across all topics.

“There needs to be demystification around digital. People often think of it as a silver bullet based on technology, but it's actually just taking core business principles and applying them in a much more in-depth and targeted way. Digital is a mindset.”

Andrew Fisher, Chair, Rightmove and Non-Executive Director, Marks & Spencer

## Data and ethics

In a recent white paper, *Superhuman Resources: Responsible deployment of AI in business*, law firm Slaughter and May and data company Faculty AI identified six categories of risk associated with the corporate use of data:

- Failure to perform
- Discrimination
- Vulnerability to misuse
- Malicious repurposing
- Privacy
- Social disruption

For businesses in the consumer-facing sector, it is particularly crucial that the Board can engage with every one of these issues, or else run the risk of losing consumer trust.



Today, many NEDs recognise the importance of data and ethics. But few NEDs are equipped with the expertise needed to take final responsibility for a company's ethical use of data, or are aware of the appropriate questions they need to ask.

Indeed, most NEDs will have been CEOs at a time when data was less integral to a company than it is now. This results in a Board that is well-versed in how to govern a business, but not in how to implement specific strategies for data and AI.

Of course, how high data and ethics is on the Board agenda will vary from business to business. If data and AI is being used primarily for innovation and curious experimentation, then the main Board may not need grapple with it. If the technology will be affecting the sector or the business model, then it's vital that the Board has a say and is equipped with the sufficient understanding.

Indeed, since Covid-19, the ethical use of data has risen up many corporate agendas. Since the outset of the pandemic, businesses in the consumer-facing sector have become more data-rich, thanks to an increase in online activity, the emergence of app-based ordering in restaurants, and digital contact tracing systems. With increasingly more scrutiny around how businesses use this data, Boards should ensure that they can apply effective oversight to their executives.

## Balancing old technology and new technology

While data literacy could be a positive addition to company Boards, businesses must ensure that they are getting the right combination of technological expertise. It is important to get the mix between people who understand, for example, the legacy technology that was put in place 30 years ago and those who

understand the digital infrastructures in play now. As many Chairs have noted, taking entire companies from legacy platforms and systems is very different from starting one up from the ground – so young, entrepreneurial digital talent might not be best placed to lead digital conversations on the Board.

## Cyber security

In a survey of more than 2,000 global executives, management consultancy firm EY found cybersecurity to be one of the biggest risks to businesses. Moreover, since working from home became the norm in 2020, most business and employee interactions are conducted through online channels making organisations more vulnerable to cyber attacks. It is the Board's responsibility to ensure that the executive team is prepared for the eventuality of an attack and, while the risks associated with cyber attacks are widely understood by Boards, very few NEDs have the sufficient understanding to scrutinise a company's cybersecurity policies.

“For any business operating at any kind of scale, the technology component is probably the biggest opportunity and the biggest risk. You need a Board that has at least a couple of individuals who understand how the sausage factory makes the sausages.”

Rahul Powar, Non-Executive Director, the Co-op and CEO, Redsift

The Board of the future should include a digital-first NED who has the understanding to interpret and challenge a company's cyber security policies, and also explain them to the rest of the Board.

## Unlocking value from digital talent

Above all, companies in the consumer-facing sector should ensure that their Board appointments have a depth and breadth of varied experience. This is especially true when bringing in digital-focused NEDs, in which those with suitable technology skills may not possess the ability to contribute in other areas. With Board positions limited, businesses should be sure that their digital hires are not siloed and are able to add value in other areas of discussion.

Indeed, the best digital-focused appointments will add significant value beyond the topic of technology. NEDs with a digital background can offer quick, outside-the-box thinking, and bring a nimble and agility to the Board not found elsewhere.

“A new director has recently joined our Board who has a background of deep understanding of artificial intelligence and data analytics. But this is not the only angle by which he contributes. He reflects more broadly on how the company can differentiate – and probes and pushes the team to move on with the strategic agenda at pace.”

Danuta Gray, Chair, St Modwen Properties and Direct Line Insurance Group and Non-Executive Director, UK Ministry of Defence

## Upskilling

Rather than rely on the expertise of one director with a relevant skillset, companies may wish to train and re-train their entire Board to have the right level of knowledge to make informed decisions and provide transformative leadership. There are steps that businesses can take to equip Board members with the right information to think critically and strategically about the businesses' use of technology. Crucially, non-executive Board members should be able to effectively discuss technology with digital leaders in order to scrutinise, challenge and guide the executive.

Businesses may consider taking this further and investing in Board education around the long-term trends and impact of technology. Indeed, any digital hires on the Board must be able to grasp the full and long-term impact that technology can have upon the organisation's sector, and not just be able to operate and understand a particular system.

# The Board of the future is grounded by veteran industry experience

Directors with deep sector experience – through multiple economic cycles – provide critical ballast, ensuring the Board doesn't lose sight of the fundamentals, and can apply past lessons to future challenges.

Seasoned industry veterans are invaluable assets to corporate Boards. The most effective Boards include at least one NED who brings technical expertise, market and customer insight, and extensive industry networks acquired through decades of operational experience in the sector.

## The case for veteran industry experience

Primarily, NEDs with years of operational experience in the industry act as invaluable sounding Boards for senior leaders. Boards should be able to offer practical advice to help solve business-critical issues, and including veteran talent is an effective way to ensure the Board fulfils this function. Experienced NEDs also know that the right time to implement changes in a business is when operations are running smoothly. Veteran talent will be well-versed in identifying the right moment to intervene with the executive, and push for progress.

Secondly, the ability to know what 'good looks like' is crucial when hiring a CEO. It would be no overstatement to say that getting this type of appointment wrong can be a death sentence for businesses in today's commercial landscape. Indeed, following the instances of executive burnout and mass restructuring because of Covid-19, succession planning is likely to be high on the Board agenda. Appointing veteran

talent to your Board, and ensuring they're a member of the nomination committee, is a crucial step.

“Sector knowledge gives you the credibility and ability to really evaluate talent. I think more sector-specific knowledge – and networks among Boards of people who have come out of the specific industry that they are in – is invaluable.”

Jambu Palaniappan, Board Member, Just Eat Takeaway.com and Deliverect and Managing Partner, London, OMERS Ventures

Moreover, Covid-19 demonstrated the need for veteran industry talent in a crisis. At the height of the pandemic – and indeed, every stage since – businesses were forced to make critical decisions at a never-before-seen pace and scale. In these scenarios, having someone on the Board who could guide the executive from experience proved vital. Conversations with executives during Covid-19 revealed that Board members with prior crisis management experience – for example, those who were NEDs or high-level executives during the 2007/2008 financial crash – were valuable assets. Being able to challenge the present using past experience is an incredibly useful

tool to have on your Board – especially if the executive team is young with a challenger mindset.

“NEDs are a bit like lifeguards. There’s lots of time hanging around but, when needed, they jump in. During Covid-19, seasonedness and experience proved incredibly valuable, and we saw CEOs and the rest of the executive lean on the experience of NEDs.”

**Lynne Weedall, Senior Independent Director, Treatt and Dr Martens and Non-Executive Director, William Hill and Stagecoach Group**

Including veteran talent also mitigates risk. In certain industries, crises or disasters – of all types – can only be avoided with oversight by someone with years of practical experience. As one Chair put it recently: “It is terribly seductive to have a bunch of really bright, smart people on the Board. But if something bad goes wrong in my industry, people die. That’s why you need experience.”

Veteran talent on the Board is also vital for any long-term transformation project. We have seen, time and time again, that specialist Chairs with sector-specific experience have been able to play pivotal, hands-on-roles in driving turnaround and transformation efforts at some of the UK’s most prominent businesses. Well equipped to deal with ambiguity, and able to draw on the past to inform future decision making, highly-experienced non-executives can play a central role in designing and implementing turnaround strategies.

## Ensuring variation

NEDs with decades of sector-specific experience bring stability and expertise to

the Board. However, businesses should avoid over-populating the Board with veteran talent.

“I do think it’s useful to have somebody who’s seen the economic cycle 13 times round, as well as the person for whom this is the first iteration. But you need a balance, as the past does not always inform the future. I think it’s been brought into sharp relief in this particular economic circumstance, because this recession is not behaving in the way that normal recessions behave. One needs to be careful not to blindly follow the strategies and approaches of the past.”

**Annemarie Durbin, Non-Executive Director, WH Smith, Santander UK and Persimmon**

There are a number of reasons for this. Firstly, having too many traditional, experienced NEDs can damage a company’s capacity for innovation and creative thinking by being over-representative of the ‘old’ ways of doing things. These sorts of instincts may not be best equipped for seizing the opportunities presented by disruption, especially at times of rapid change.

In our conversations with NEDs and Chairs, some also mentioned that too many veteran non-executives can, at times, create conflict between the executive and non-executive Boards, leading to friction when one Board thinks it knows better than the other.

However, if the relationship between the Board and the executive is properly managed, then businesses should be able to reap significant rewards from bringing in tried-and-tested veteran talent. Indeed, these points underscore the need for considered Board composition, which balances traditional experience with new ways of thinking and alternative viewpoints.



# The Board of the future understands a company's place in the big picture

The Board's ability to think broadly and beyond the commercials – on ESG, on the zeitgeist and on future trends – helps businesses secure their place by connecting with consumers, retaining relevance, and assuring a long-term future.

The Board of the future can effectively consider a company's place in the bigger picture – both when guiding on specific company policy and thinking holistically about the role of the organisation.

“One element of the Board is bridging the gap between the tactical business responses and the longer term, slightly more philosophical questions that arise as a result of what we're seeing. And there's a whole new set of questions to ask around duty of care and bridging societal gaps.”

Sir John Manzoni, Chair, SSE and Non-Executive Director, Diageo

This manifests itself in a number of different ways. Firstly, the most effective Boards will not only be able to support and scrutinise the executive on business-specific issues, but will also be able to consider policies through a political, environmental, social and ethical lens. Secondly, Boards should be able to apply creative, outside-the-box thinking to conversations around long-term strategy, in order to truly disrupt the market and ensure long-term growth.

## The case for keeping the broader agenda in mind when building your Board

There are lots of benefits to building a Board with this criterion in mind. Perhaps most pressingly, there is a commercial imperative. In 2018, a Harvard Business Review study of the UK's longest-lasting organisations found that the ones that stand the test of time are those that focus not just on “serving customers, owning resources, being efficient and growing”, but also that “try to shape society, share experts... and focus on getting better, not bigger.” Being able to tackle issues with the wider agenda in mind will result in more creative problem solving, increased levels of innovation and, ultimately, a healthier bottom line.

Moreover, topics such as environmentalism and sustainability are increasingly being factored into consumer purchasing decisions. As a result, Boards should be able to provide oversight that takes the business' political, social and environmental impact into account. Businesses that lack this level of oversight may risk falling out of favour with consumers who are demonstrating increasingly considered buying habits.

“Since 2020, with everything that took place during the pandemic and just before, society has become a significant stakeholder in every business.”

**Robin Klein, General Partner,  
LocalGlobe and Board Member  
of multiple VC investments**

NEDs should also be able to inventively visualise the future, acting as a balance to the executive's day-to-day focus. As the Harvard Business Review report states, winning businesses have a “stable core, and a disruptive edge”. Boards should be tasked with debating not only the future of the organisation, but also what the world will look like in the years ahead. Businesses should look to hire NEDs who can identify societal and industry megatrends, notice patterns of behaviour in communities, and think broadly about the business' role in the community. These individuals will be able to effectively guide management teams to face new challenges, and innovate amid upcoming disruption.

This skill proved especially valuable during Covid-19, when executive teams and senior leaders were unable to allocate sufficient headspace to thinking about the future. Ultimately, the optimum Board appointment is someone who asks the questions that nobody else thinks to ask.

Establishing a Board that keeps the broader agenda in mind will also give businesses access to the best non-executive and executive talent. Considering Board appointments, NEDs are more likely to join a Board on which broad issues are considered. In a similar way, a business that is aware of its responsibility as an entity and positively contributes to society is likely to attract the best non-executive talent.

## Environmental, social and corporate governance

Beyond medium-term commercial gains, companies should recognise that long-term prosperity is inextricably linked to what they deliver to their stakeholders: not just shareholders but also employees, customers, suppliers and the community in which they operate. To operate a model of stakeholder capitalism and responsible capitalism, NEDs should be able to engage in debate around the role of the business and contribute to conversations about corporate social responsibility.

“ESG should be a live debate. It is not a paralleled strategy – but at the heart of and fundamental to the business.”

**Alison Platt, Non-Executive  
Director, Tesco**

Indeed, there are many questions emerging about the role that corporations play in developing societies. Businesses should make sure that their Board is equipped with the sufficient talent to tackle these sorts of far-reaching and philosophical topics.

## The impact of 2020

Now, more than ever, NEDs should be able to engage in conversations around a business' place in society. The events of 2020 – Covid-19 and the Black Lives Matter movement – have waved in a new era of capitalism. Boards must carefully consider their responsibility to their employees, customers and communities, and integrate this thinking into business strategy.



*"The Covid crisis was a good test of whether values, ethics and CSR were really integral to a business. It was interesting to see which businesses took decisions with values at the centre."*

Sophie Gasperment, Lead Independent Director, Cimpress, Non-Executive Director, Accor, Kingfisher and Givaudan, and Senior Adviser, Boston Consulting Group

## Public sector experience

Businesses across the consumer-facing industries are realising the many benefits of hiring NEDs from the public sector.

The public sector tends to review progress over long-term horizons, and so an NED with experience of the public sector may be better suited to envision the future. Most crucially, looking beyond profitability will come more naturally to a director from the public sector.

However, while debates and broad-reaching conversations certainly add value to Board meetings, businesses should ensure that Board appointments do not hinge on this alone. It is crucial that each non-executive hire can not only engage in these issues, but also contribute to business-specific topics and think practically and commercially.

# The Board of the future recognises its directors as individual role models

Today's Boards are more visible than ever. Appointing directors who mirror the company's values and reflect its customers and colleagues has the power to set the tone from the top and inspire.

Appointing non-executive directors is also about setting the tone for the business, showcasing what sort of talent is valued and creating role models for the wider workforce. This manifests itself through a number of different lenses.

## Diversity

The case for appointing diverse Board members has never been stronger. While diverse NEDs bring alternative perspectives and encourage creative problem solving, they also act as role models for the executive team and wider workforce.

Previous research from The MBS Group across the consumer-facing sector has found that a lack of visible role models is a key barrier to progression on diversity. The phrase 'you can't be what you can't see' is a useful summary of the power of role models. For female colleagues, those from a minority ethnic background and other diverse employees, being able to identify Board members who look or think like them can be monumental in the decision to apply for senior roles and rise up through the ranks.

Making diverse Board placements can also be key for attracting the best talent, and debunking long-standing myths about the inaccessibility of certain industries. Placing an NED with a disability on a retail Board, for example, could help challenge the notion that the retail sector isn't available to those with disabilities, from shop floor to c-suite level. Not only would a placement like this send an external signal about the company's approach to inclusion, but it would also ensure that the needs and demands of the disabled community are being met. Appointing NEDs who can act as visible role models will be a key step for businesses looking to move the dial on diversity across their entire company. This is especially true for gender diversity, where the notion of an 'all-male spine' has emerged to describe when every one of an employee's direct superiors is male.



## Representing employees and customers

Non-executive Boards have historically been made up of industry veterans who represent only a small section of society and often come from similarly privileged socioeconomic backgrounds. The Board of the future, however, should include individuals or an individual who can relate to – and act as a true role model to – the wider workforce.

“*The Board should reflect consumers and employees. In fact, I may say employees before consumers. Every enterprise is successful as a consequence of its people. And so I think we are, first and foremost, motivating our colleagues in order to look after our customers.*”

**Penny Hughes, Chairwoman,  
The Gym Group and iQ Student  
Accommodation**

Ensuring diversity in the socioeconomic backgrounds of NEDs will not only encourage inclusivity and motivate entry-level colleagues to progress, but also ensure the perspectives held by a company's employees are considered around the Board table. There is often a disparity in the lifestyles of a company's Board members and its customers and, at a time when the gap between the rich and poor is widening, businesses must work hard to avoid falling out touch with their consumer base.

## Relevance

The best non-executive appointments will resonate throughout the entire company. While bringing in individuals from adjacent or opposing industries can certainly add value and provide alternative viewpoints, companies should prioritise providing relevant professional role models for others in the organisation. As such, businesses should avoid making 'trophy' appointments or hiring high-profile figures from outside the sector who have little understanding of the company's needs, its values or its customer base.

## Moral leadership

Board members should also demonstrate integrity, and have personal values that reflect those of the wider business.

“*I would always seek out those who have a common set of values. You don't want NEDs who are just out to make a name for themselves, or those who are taking up the position for purely financial or reputational gain. There needs to be a deep sense of curiosity and a passion for the sector.*”

**Fiona Dawson, Board Member,  
LEGO Group, Non-Executive Director  
(elect), Marks & Spencer and Global  
President Food, Multisales and Global  
Customers, Mars**

# How to build the Board of the future

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The case has been made for thinking differently about the non-executive Board. The MBS Group is not the first organisation to urge businesses to reimagine the role of the Board, and nor will it be the last. Indeed, across the consumer-facing sector and beyond, forward-looking Chairs and NEDs are embracing the *Boards of the Future* philosophy and challenging their Boards to go above and beyond the traditional remit of governance and oversight.

However, this is not enough. In order to bring about transformative change, businesses must embrace a new NED profile and a new optimum Board composition.

A different kind of search process is necessary, which involves considering first-time directors and looking beyond the established selection of non-executive talent.

To make the Board of the future a reality, sponsorship must come from the Chair. The winning businesses are led by Chairs who share this vision of the Board of the future, and who know that building a forward-thinking Board goes beyond making one or two diverse placements. Crucially, these Chairs understand that excellent candidates do exist outside of the traditional talent pool – but only if you know where to look.

Over the past few years, it has been our privilege at MBS to work alongside these Chairs to help businesses build their Boards. We have

identified exceptional individuals from a variety of professional and personal backgrounds, for whom businesses have bent traditional hiring criteria in favour of added insight and creativity.

But to attract and retain the very best combination of NEDs, there are a number of considerations that businesses must make about how their Boards are run. Indeed, debates around remuneration, governance, optimum portfolio size and how often Boards meet are ongoing and vary from business to business. Clearly, there is no one-size-fits-all approach, but businesses should be sure to engage in these issues to avoid missing out on the best possible talent.

## Remuneration

Across the corporate sphere, there is an ongoing debate around NED remuneration, and how best to achieve alignment between rates for NEDs, executive leaders and the wider workforce.

In general, compensation for non-executives has gradually increased over the past few years, as NEDs demand higher fees for the levels of experience, expertise and guidance they bring to a business. In 2020, KPMG reported that just over a third of FTSE 350 companies had increased fees for non-executives, broadly the same as in 2019.

PERCENTAGE OF COMPANIES INCREASING FEES		
	Non-Executive Chair	Other NEDs
FTSE 100	35%	39%
FTSE 250	37%	42%

Source: KPMG's Guide to Directors' Remuneration 2020

Looking ahead, it will be interesting to see what impact Covid-19 has on non-executive remuneration long term. Since Covid-19, structural participation has increased, with more Board meetings focused on finance, capital and liquidity, as well as the medium- and long-term future of the business. The crises revealed how imperative it was for businesses to have the very best Board to guide them.

As well as this, Covid-19 has waved in a new era of corporate governance, with NEDs reporting a sudden increase in informal engagement as they provide personal and emotional support for their executives.

Across the consumer-facing sector, the role of the Board is changing – and it is our view at MBS that remuneration strategies should be adapted to reflect this new reality. From an engagement point of view, gone are the days when NED commitment was limited to eight to 10 meetings a year. Covid-19 has demonstrated the importance of an engaged Board that can leverage its expertise to drive practical change. For businesses wanting to unlock the most value from their Boards, increasing rates of remuneration for NEDs may be a good place to start.

## Size of directors' portfolios

Businesses must also consider their policies around the number of other non-executive posts held by Board members.

On the one hand, being able to bring current perspectives from additional businesses is invaluable – and so companies may want to encourage NEDs to hold multiple director roles. Serving as non-exec on a number of businesses will give directors a more broad-reaching understanding of the sector as a whole, or enable them to bring insight from adjacent sectors or industries.

On the other, individuals with multiple directorships may struggle to balance responsibilities across different businesses. This is especially true in an event such as Covid-19, when almost every business globally was thrown into crisis mode, and engagement from the Board was critical.

Policies around hiring sitting executives as NEDs also vary from business to business. While doing so can create significant time pressures, hearing from sitting executives can add invaluable insight, highlight operational perspectives, and flag whether the Board is being too demanding of the executive team's time.

## The changing concept of the boardroom

The way Boards operate is changing – and the winning businesses will be ones that can adapt quickly to unlock value from the Board and attract the best talent.

“For me, being a Board member isn’t about sitting and listening – it’s about contributing. The Board of the future should be more dynamic, with directors able to suggest agenda items and topics to discuss. I also think meetings should be in a different location each time. You go to a country, a site, you meet the people, you spend time there.”

**Valerie Chapoulaud-Floquet, Vice Chairman, Sofisport and Non-Executive Director, Jacobs Holding, NextStage and Diageo**

For example, businesses may wish to consider if their meeting schedule is allowing Boards the flexibility needed to respond to changing circumstances. Where once it was standard to meet every six weeks in a structured way, the past year has proved the value – and necessity – of acting in a more agile way. Businesses should also consider whether in-person meetings – which require significant global travel – are still the best option, or whether more frequent, shorter, virtual meetings might be more effective.

However, businesses should be wary of eliminating all forms of informal Board interaction. Over the past year, executive and non-executive communities alike have been operating without coffee breaks, shared taxi journeys or business lunches. These informal meetings and conversations add significant value, and permanently removing them might negatively impact organisations and make non-executive roles less attractive to potential future NEDs.

Moreover, in today’s world, some NEDs and prospective NEDs are calling for more integration between the Board and the rest of the company. Conversations with Chairs and NEDs have shown that there is a desire for more engagement between the Board and the workforce in order for NEDs to truly understand the company’s operations, customers and employee stakeholders. Regular store walks, or days spent with creative, marketing or digital teams, for example, could provide some highly valuable insights for NEDs.

“I think Boards will have to find new ways to do governance. The monthly model of cursory board meetings has had its day. Six in-depth meetings are far more effective, especially if companies want to appoint the best people and get closer to the customers. Most company failures are Board failures, when Boards are not close enough to the business and its customers to hold the executives to account.”

**Michael Mire, Non-Executive Director, Aviva, Chair, Land Registry and Senior Advisor, Lazard & Co**

Indeed, in the past year or so, more and more NEDs have called for a change in attitude around the Board, suggesting that Chairs should run their Board like a team, rather than a group of disparate and independent advisors.

The concept of Board accessibility is also a recurring theme in conversations with Chairs and NEDs. Many have pointed out to us that the first time an executive sees a boardroom and how its run is when they become CEO. Businesses may want to consider establishing processes through which high-potential executives gain access to the Board in order to learn the structures, practices and priorities of Board meetings.

This publication draws on conversations with more than 100 Chairs and NEDs, representing more than 350 businesses across the consumer-facing sector and beyond including:

Accenture UK	Fruugo.com	Pepco Group
Accor	Future	Persimmon
Accys Technologies	Gamesys Group	Plum Acquisition Corp
Advent International Corp	Givaudan	Premier Foods
Åhléns AB	Glanbia	Pret A Manger
Allegro.eu	Greencore Group	PricewaterhouseCoopers LLP (PwC)
Ascential	Greggs	Reach
Ashtead Group	Hammerson	Reckitt Benckiser Group
Asos	Helical	Redsift
Auto Trader Group	Hilton Food Group	Rentokil
Aviva	Hobbycraft Group	Rightmove
Bakkavor Group	Holland & Barrett International	Saga
Bango	Hotelbeds Group	Santander UK
Barclays Bank UK	Howden Joinery Group	Savills
AG Barr	HSBC	Schroders
Barry Callabaut	In The Style	SD Worx NV
Blue Diamond Group	InterContinental Hotels Group	Signal Media
Boots The Chemists	The Intertain Group	Sky
Boparan Holdings	Intertek Group	Sofisport
Boston Consulting Group	ITV	Sony Group Corp
Breteau Foundation	Jacobs Holding	SSE
Bridgepoint Advisers	Jet2	SSP Group
British American Tobacco	John Lewis Partnership	St Modwen Properties
Britvic	Just Eat Takeaway.com	Stagecoach Group
Burberry Group	Kingfisher	Standard Chartered
Card Factory	Koninklijke Ahold Delhaize	Stock Spirits Group
Carlsberg	Lazard & Co	Superdry
Cimpress	Legal & General Group	Supermarket Income REIT
Close Brothers Group	LocalGlobe	Tech Nation Group
Coles Group	Majid Al Futtaim Holding	Ted Baker
Compass Group	Marks & Spencer Group	Telefonica O2 Holdings
Co-operative Group	Marsh & McLennan Companies	Terra Firma Capital Partners
Cranswick	Marston's	Tesco
Crest Nicholson Holdings	Mattioli Wood	Time Out Group
Dechra Pharmaceuticals	McColl's Retail Group	TransferWise
Deliverect	Mitchells & Butlers	Travel Counsellors Ltd
Diageo	Moneysupermarket.com Group	TREATT
D'Ieteren Group	MOO	Uber Technologies
Direct Line	Myer Department Stores	Under Armour
Direct Wines	MyShowcase	Walgreens Boots Alliance
Domestic & General Group Holdings	N Brown Group	Watches of Switzerland Group
Dr Martens	Nationwide Building Society	Watches of Switzerland
DWF Group	Nestle	Wayra Ireland Ltd
Dyson Group	NextStage	WH Smith
easyJet	Novartis	Whitbread
Electrocomponents	Ocado Group	The White Company
Equiniti Group	Ocean Outdoors	William Hill
Exxon Mobile	OMERS Ventures	WM Morrisons
Fat Face	On The Beach Group	YO! Sushi
Findmypast	Origin Enterprises	
Flutter Entertainment	OVO Energy Ltd	



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*The future of Boards is not orange... it's how. How your customers and colleagues do – and will – think. Half of the brains in the world are female... brains have no colour... they are ageless. It's always got to be braincount over headcount, and Boards too need to mirror this. Diversity is also about age. We live in a millennial world, and when Moira came to me, I needed millennials on my board to broaden our perspective.*

*The next how skills on the Board, post-Covid, are vulnerability and kindness – so said my CEO at C&A, Giny Boer. Skills we need and will get more of in the Boards of the future... it's simple, stupid!*

**Allan Leighton**

Chairman, the Co-op, Simba Sleep, PizzaExpress Group,  
Element Material Technology, Northern Bloc and C&A

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# About us

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## About The MBS Group

The MBS Group is a leading sector-specialist executive search firm advising all consumer-facing industries. Clients consider us to be the partner of choice when searching for critical leadership roles that make a difference. We work at Board level and on executive positions across all functions of strategic importance. For more information, visit [www.thembsgroup.co.uk](http://www.thembsgroup.co.uk)

## Our Boards expertise

Our breadth and depth of experience across all consumer-facing sectors and beyond gives us the ability to offer a creative perspective on the strategic leaders of a business. We think businesses thrive on diversity of experience and we are unafraid to think boldly. Clients of all types – be it listed, privately-owned, private equity-backed or not-for-profit – and of varying sizes trust us to deliver the most effective Boards.

## Acknowledgements

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## About the author

Moira founded The MBS Group in 1989 and heads up the Board Practice, specialising in Chair and non-executive director assignments, as well as helping with Board succession planning. With over 30 years of executive search experience, Moira partners with clients across an array of sectors, including Retail, Fashion, Luxury & Lifestyle, Travel, Leisure & Hospitality, Consumer Goods, Healthcare and Not for Profit organisations.

Widely recognised as one of the UK's most successful and respected search consultants, Moira is driven by her passion for diversity & inclusion, digital transformation and the disruptive Board of the future. Her talent lies in her unparalleled knowledge, exceptional grasp of the sectors, vast experience, intuitive ability and keen judgement. Her original approach, determination for diversity and eye for detail always provide a fresh and insightful take on any search.

Moira is also a Venture Partner at LocalGlobe, a venture capital firm which invests in some of the most ambitious founders building game-changing businesses. Additionally, she is a longstanding judge on the Veuve Clicquot Bold Woman Award which honours women entrepreneurs, and identifies the role models of today and tomorrow who inspire through their own journeys.

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