



INSTITUTE OF DIRECTORS
IN IRELAND

BREAKFAST & EVENING BRIEFING SERIES

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Preparing Yourself for the Boardroom

THE RECRUITMENT PERSPECTIVE

DAN FLINTER

Background

- 30 years in the public sector in economic development, IDA / Enterprise Ireland
- Past 15 years as a NED
- Public sector / private sector / quoted / co-op / trust owned / venture funded / NGO

Context

- Scale of recruitment typically 1 or 2 vacancies per year
- But motivation for appointment varies
- Have led / participated in / supported the recruitment of 15 NEDs
- Draw the common themes from this experience

Common Themes

- Articulating the need
- Search process
- Experience v need
- Quality of the fit

Conclusion

- No process is perfect
- Definition of need may evolve through engagement with candidates
- Degree of interest may change during the process
- The aim is a win/win

Preparing Yourself for the Boardroom

ROSE MCHUGH

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Agenda

- Background
- Plan & Prepare
- Your Decisions
- Sourcing Directorships
- Due Diligence
- Consider your Risks
- Conclusion

Background

- Chartered Accountant - advisory experience – 17 years
- Wind Energy & other businesses – senior executive experience – 6 years
- Corporate Finance - advisory experience – 8 years
- Fulltime Non Executive Director – since 2015

NB: NED Experience

Plan and Prepare

Decide what you want, and plan how to get there?

- Decision to transition to full-time NED
- Reasons
- NED Environment – changing
- Directors Competency Framework – **Gaps**
- Experience
- IoD Course
- Timing (including financial planning)

Director Competency Framework



Your Decisions

- Full-time or Part-time
- Type of portfolio – specialised or diverse; large/plc/semi-state/SME/chair
- Number of Directorships
- Boards best suited to your skill set & interests
- Location

Sourcing Directorships

- Contacts
- Executive Recruitment Firms – *LinkedIn*
- IoD Boardroom Centre
- Public Appointment Services
- Boardmatch

Importance of a Mentor

First appointment is most difficult

Consider all offers carefully & calmly

Due Diligence on the Culture

- Chairman (*it's a two-way process*)
- CEO, other NEDs, previous NEDs, shareholder, management
- Meet in the office, coffee in the canteen
- Manner of appointment – what are they looking for?
- Are they using a Skills Matrix?
- Current board composition (*and are they adding other NEDs?*)
- Tenure of previous directors
- Is there an Induction Programme?

Other Due Diligence

Other Due Diligence:

- Financial & Operational – accounts, business model, operational performance, market environment, strategy, uncertainties and risk, website
- D&O Insurance (and what is the cap?)
- Letter of Appointment – duties, responsibilities, remuneration & expected time commitment, schedule of meetings
- Discuss with Mentor

Fundamental Questions:

- *Do you have the appropriate skill set?*
- *Can you give it the time it requires?*

Consider Your Risks

For example: Reputational Risk

Applies to all sectors and all sizes

- Charities
- State Companies
- Financial Services
- Arts

Conclusion

- Delighted I made this career choice
- Increased opportunities in the market
- Matching your experience to the opportunity is critical
- Prepare, consider, enjoy the challenge

Q & A