

# Insights and Advice from the Boardroom

With Karen Forte, Independent Non-Executive Director,  
and Kevin Neary, Non-Executive Director/Entrepreneur

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# Insights and Advice from the Boardroom

## My Journey

- My 40 year career in IT and 34 years in IT in General Insurance helped shape by INED portfolio. Largescale IT project implementations supporting organization wide transformation were a feature across my career.
- My portfolio is with FS entities but 4 very different entities – Mifid Investment Firm, 2 General Insurance entities – 1 Company paper and the other a Lloyds Managing Agency, and an Electronic Money Institution.
- First appointed in September 2020, the process started in March 2020. They had self –identified an IT skills deficit on the Board and wanted to increase their Board Diversity
- A very steep learning curve as this sector is so different to what I was familiar with. I had to invest a lot of time and effort getting up to speed on so many things, the entity, its business model, its issues, the Board dynamics and how/where to contribute to add to the collective. I could see that could add value in It Strategy, Transformation/Change, Outsourcing Governance, Cyber Security, Operations Resilience, BCM, Internal Audit and the related Risk Management.
- My next appointment ( January 2021) was to the Insurance company subsidiary of an International Insurance Group. This then led to the offer to join the Lloyds Managing agency of the same Group which should happen in Nov this year. Again a very different business model. This latter requires formal training which I'm in the middle of at present with the Lloyds Academy.
- The EMI approach came via LinkedIn in October 21. They wanted to form a Board and asked me to join as Chair and chair their IT and Innovation Committee. They were going through the Regulatory authorization process whereby submission was made end January 2022 and authorization was given on 16<sup>th</sup> September. We have been meeting as a Board since August. Authorisation provides CBI approval for all the PCF roles in the entity. Had we failed to be authorised the entity would have had to walk away.

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## Preparation is Key

- CV, Personal Profile should highlight key skills, experience and achievements – don't forget your external profile as well as your executive career.
- LinkedIn Profile – think about the Key words that will be picked up in searches – 50% of my roles came through LinkedIn
- IOD Boardroom Centre – its through here that I gained my first INED role and had several other opportunities. Talk to other members with similar background to yourself. As Chair of the Board Nomination Committee I have used the services on the other side and found an ideal INED earlier this year.
- Executive Search companies and the Big 4 also active in this space – several approaches from here
- Industry Specific Organisations – in my case the Insurance Institute – several approaches came from there
- Use your network and get the word out that you are available, what you are looking for and what you can offer
- Attend webinars, events and conferences to stay current and be seen
- Tailor both your CV and Personal profile for each opportunity, hone in on their needs and where your experience would fit, e.g. Audit Chair – accounting skills, internal audit, financial experience, Risk Committee – Risk management, Governance.....
- Be Resilient and patient as there will be fair bit of rejection/disappointment along the way , don't jump at the first opportunity unless you are sure its for you and you can add value and their culture and values are aligned with yours. Remember its not personal, they may not think you're a good fit for what they need and you may decide you don't think they are a good fit for you – this is a two way street!

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## The Process

- Thorough Due Diligence if you receive an approach – web site, newsfeeds and media
- If as in my case they are all Subsidiaries then you may struggle to get information but look at the Group as you'll get a good sense....
- Ask if they have a document pack or role spec that they provide in advance
- First Interview – usually with CEO and some other directors, if they want a BAC Chair then they'll sit in. The first round is really to establish your technical skills and experience. **They are looking at you...**
- When you get to second round interview ( Board Chair, NEDs, Nominations Chair) this is about Fit, Softskills, challenges and achievements. If you sign an NDA then you can ask for a lot more documentation and information. Examples of key documents – Business Strategy/Plans, Org chart, Committee TOR, RAS, IA recent audits, Audited Accounts, Regulatory returns, recent correspondence from Regulator, Group influence... **You are now looking at them.** Meet other Directors and C-suite. All this research will help when you are called for the interview with the Regulator and when you join the Board.
- Understand the business model and how they make money, satisfy yourself it is sustainable.
- Satisfy yourself that you can add value, that you can give this the time and effort it deserves. Its not just attending the Board and Committee meetings – lot of pre-meetings, in particular for Committee Chairs. Can be a lot of ad- hoc meetings depending on issues that arise. Be prepared to be available and responsive at short notice.
- When offered an FS role then you will be subject to the CBI F&P approval process. This involves submitting an application through the entity on the ONR which is an individual questionnaire where a lot of personal detail is required. You may be called for a 90 minute interview, with the CBI, especially if its your first INED role and only when you are approved by the Regulator can you be appointed to the Board.
- Upcoming IAF which include SEAR affects Directors. Understand the enhanced obligations before you commit to an FS role.

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## On the Board

- The 4 INED roles in my portfolio are very different so a significant effort is required to get/keep up with each.
- Lot of time goes into preparing for meetings and at the start of each quarter it is very busy. Weekends can be totally taken up in preparing.....plus all the bi-lateral meetings in advance.
- The hardest aspect for me initially was to position away from the executive type – doing, vs Director – oversight, challenge and support. Sometimes the Board has been required to be more directive but it should be by exception.
- If you are responsible for chairing a committee be very clear on the TOR and your regulatory obligations.
- As an FS INED you'll be subject to Annual Fitness & Probity attestation along with Board Performance and individual assessment detailing your contribution in the year.
- Typical term is 3 X 3 years with good governance recommending rolling off at the 9 year mark. Subject to the Board Skills Matrix it may become clear that a new/different set of skills is required for the Board and entity to be optimal so changeover may happen sooner. Again nothing personal, its all about what is best for the steering of the entity.

That said it is a hugely rewarding and satisfying role which gives me a great sense of purpose. When you see you are adding value and positively moving the dial....there is nothing better. You'll rarely be the expert at the table on that precise business model but your executive career has equipped you with many transferrable skills which are hugeful useful to the Board and the entities you serve.



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