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Executive Search & Board Advisory

“A REFRESH OF DIRECTOR COMPETENCIES AND DIRECTORS CALLED FOR!”



“If everyone is thinking alike, then somebody isn't thinking.” George S. Patton, Jr.

A recently published Blenheim Partners Paper demonstrates that there is clearly a shift in thinking as to the competencies that participants think are required of Directors on Boards.

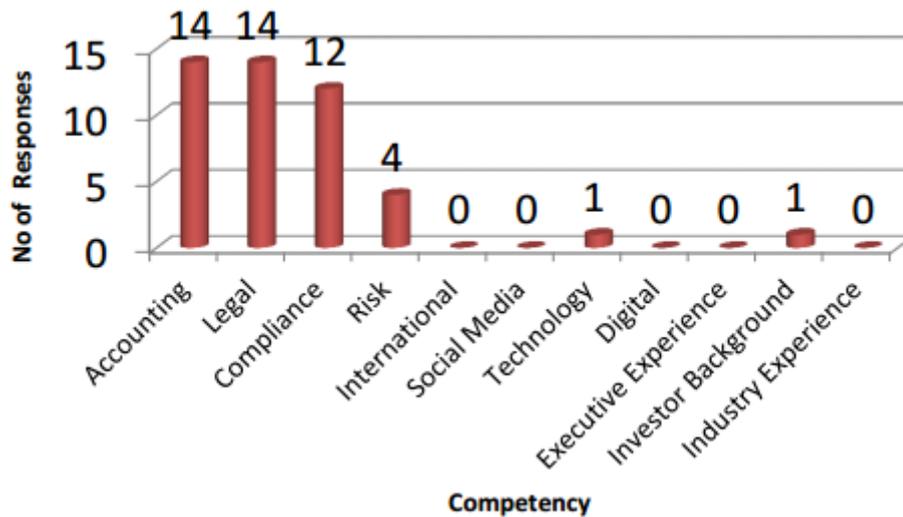
This shift in thinking is evident with participants referring to an “old” set of competencies required of Directors in the past, which some described as “vastly overrated” in today’s world.

The participants’ responses in Figure 1 clearly show the view that the traditional Board competencies of accounting, legal, compliance and risk, in many respects the mainstays of existing Director competencies, to be somewhat over-represented on company Boards. Participants generally are not saying these competencies are not required on Boards, but rather the increased regulatory and governance environment has resulted in “a creep” of these competencies on the Board. Others express the view that there are alternative means for Boards to access these skills as opposed to Board Membership.

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“Boards need to be functional. I don’t agree with the need for a lawyer on the Board or a former auditor. We can outsource these skills.”

Figure 1: Participant Responses to the question “Which of the following competencies should Boards have “less of” to facilitate growth and success in the future?”

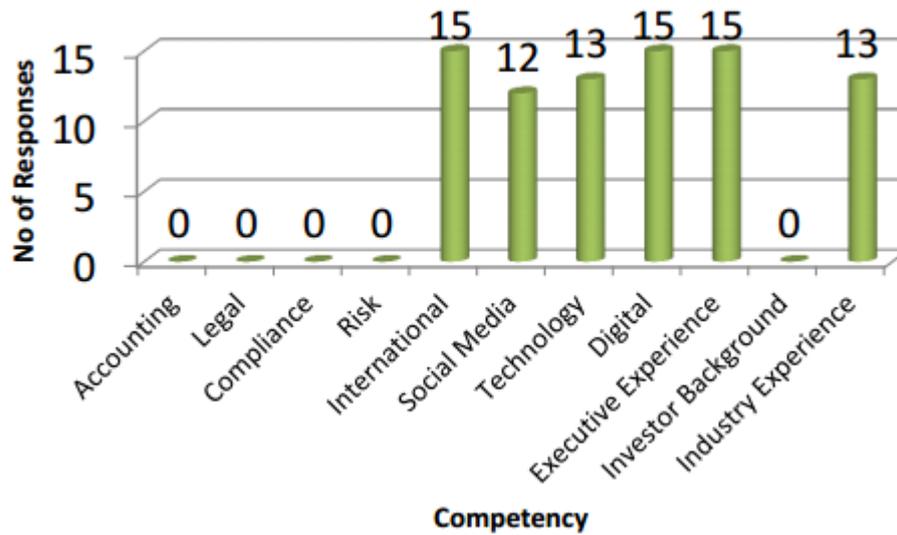


Note: Response numbers vary as participants may not respond or may respond to multiple competencies.

But what competencies should take their place? Figure 2 provides a window into what participants believe are potentially the new Board competencies, or competencies there should be more of on our Boards. As highlighted by Gregory Robinson, Managing Partner of Blenheim Partners, “these competencies of international, social media, technology, digital, executive experience and industry experience fall into the category of what may be termed experiential competencies, or those involving or based on experience and observation – an interesting shift from the traditional educational/professional based competencies”.

Figure 2: Participant Responses to the Question “Which of the following competencies should Boards have “more of” to facilitate growth and success in the future?”

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Note: Response numbers vary as participants may not respond or may respond to multiple competencies.

The comments in the paper reflect the view that even those competencies where it was identified that “more of” was needed were underpinned by the view that having this competency was not enough, and not primary for Board membership. Subject matter experts or specialists knowledge is not enough to force a director out of a silo, indeed it reinforces silo mentality if the Director does not have the all-round general competence to contribute on the broader spectrum of issues. Board members who sit there and wait for their specialisation to arise on the agenda or steer the agenda to this are not the preferred Director. “The ideal Director must be capable of contributing on all items that come to the Board”.

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ABOUT BLENHEIM PARTNERS

Blenheim Partners is an elite international Executive Search and Board Advisory firm. We specialise in top-level Executive Search, Non-Executive Director Search, and Board Performance Consulting.

Founded in 2012, our team have acted as specialist adviser to many of the world's leading corporations on Board and Executive performance, capability and succession planning.

Our clients come from all sectors and a broad range of geographies. They include over 80 of the ASX 100, 10% of the FTSE 100, Private Equity, Multinational, Private Family and Mutually Owned Companies.

Our work is highly international with over 90% of our assignments global in scope.

Our team consists of senior Search Consultants, Human Resource Directors, Psychologists, Coaches and exceptionally experienced Researchers.

Our philosophy is to develop deep and committed relationships with a small number of clients and help them deliver a superior performance by optimising the composition of their Board and Executive team.

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