

**The Changing**

**Face of**

**UK Boards:**

**The 2024 Landscape**





## **The landscape of UK boards is undergoing significant transformation and will be shaped by external factors such as regulatory changes and societal expectations.**

In the wake of high-profile corporate scandals and the growing demand for transparency, boards are under increased scrutiny to ensure ethical conduct, sustainability, and social responsibility. New rules, such as the UK Consumer Duty for Financial Services enshrine higher standards of consumer protection and require high levels of governance. In response to these demands, boards will need to evolve their governance structures and align their strategies with the changing priorities.

In addition, given the scale of digital disruption to business with more emergent technologies likely, board members must acquire new skills and perspectives. The digital age has revolutionised business operations, and boards must be equipped to understand and capitalise on technological advancements, as well as effectively manage potential cybersecurity threats. Board members will need digital acumen to contribute effectively to the boardroom.



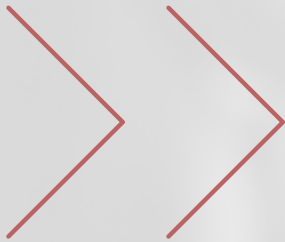
Furthermore, strategic thinking and adaptability are paramount. With rapid changes in market and workforce dynamics and the unpredictable nature of global events, boards must show resilience and foresight in developing strategies that can withstand unforeseen challenges.

As the importance and value of diverse experience is increasingly recognised, representation is key. FTSE Women's Leaders Review 2024 noted progress in FTSE 350, with female board representation at 42%. The 2024 also showed good results with 79% of FTSE 250 companies having hit the target of one ethnic minority director on the board. Both reports identified that more needed to be done, however, with regional disparity and under representation particularly at Chair level.






This changing landscape, combined with the challenge of finding proven INEDs which are not conflicted and have capacity is increasingly challenging and requires robust Executive Search partnerships, strong networks and tenacity. Adding the drive to increase diversity to board requirements will necessarily mean seeking Non-Executive Directors who can bring independent perspectives and expertise to the decision-making process but who may not have board experience. NEDs new to the boardroom, and particularly those from diverse backgrounds, often face unique challenges. They may lack familiarity with board dynamics, struggle to find their voice, or encounter difficulties in understanding the peculiarities of the organisation they are serving.



To ensure the success of NEDs in their first board appointment, comprehensive support mechanisms need to be in place. Mentoring programs can connect new NEDs with experienced board members who can guide and offer advice. Orientation sessions and ongoing training should be provided to familiarise NEDs with board responsibilities, governance frameworks, and industry-specific knowledge. Additionally, fostering a culture of inclusivity and open communication within the boardroom can help diminish any feelings of isolation or marginalisation faced by new NEDs.

In 2024 and beyond, the UK board landscape is poised to undergo remarkable change. Board members, aspiring directors, and organisations must recognise the need to adapt to excel in this evolving environment.



Building diverse and inclusive boards that reflect the society they serve is not only ethical but a strategic imperative. By embracing a diverse range of backgrounds, perspectives, and experiences and building an inclusive board culture with effective support mechanisms for new NEDs, organisations enhance their decision-making capabilities.

Equipping board members with the necessary skills for success in 2024 is equally crucial. Digital literacy, strategic thinking, and adaptability will be fundamental to navigate the complex and ever-changing business landscape.

Boards that proactively engage with these changes will be better positioned to drive innovation, navigate uncertainties, and create long-term value. The journey towards a transformed board landscape starts now, and embracing these strategies will lead to a brighter future for UK boards.



# Our Partners



## Deborah Cooper - Partner

Deborah Cooper is a Partner and Head of the Commercial Board Practice. She brings depth and breadth to her commercial sector experience and diverse corporate knowledge having worked with the FTSE100 and 250, challenger brands and start-ups/fintechs.

Deborah has strong relationships with clients, candidates, regulators, and other key stakeholders which is critical in highly dynamic environments and markets undergoing major change. She advises Boards in the recruitment of NEDs (including Chair and Chairs of Risk and Audit) and is experienced in appointing CEOs, MDs and C-Suite executives across a variety of functional leadership roles.

In November 2019, Deborah was appointed a Women on Boards Ambassador in recognition of her support in encouraging and appointing Women to Boards.

## Andrea Trainer - Partner

Andrea Trainer is a Partner and Head of the Public Sector Board Practice. She brings over 22 years' experience of working with Regulators, Government and the broader public sector on a vast array of senior executive and Board appointments, including some of the most sensitive and high profile Ministerial and Public Appointments.

She has an extensive track record in the successful movement of FTSE 100 and 250 individuals into the most senior levels of Government and Regulation. She has advised prominent government and wider public sector Boards on recruitment and development and has led successful Board refreshes for organisations such as TfL, London Legacy Development Corporation, and the Scottish Government.

She is the founder of the Women in Public Sector network and is a Coach and Mentor for the Home Office's Accelerate Programme.





# Contact us

Critical to our success is our ability to keep abreast of our markets. Aligned to this we regularly conduct research on emerging themes and issues facing the Boards we partner. If you would like to receive these articles, or wish to contribute to them, or if you have a requirement you would like to discuss, then please contact us on the details provided below.

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