

You don't have to be grey

A new generation is now moving into Britain's business boardrooms, where a fresh perspective can often balance a lack of experience

By Ben Walters

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Tracy Scribner is young, gifted and a non-executive director. The 26-year-old investment manager sits on three company boards for her employer, MMC Ventures, a venture-capital firm. "I don't fit the stereotype, I know," she said, "but this means that I need to be at the top of my game, which benefits the businesses I work with."

Scribner, a mathematics graduate of Balliol College, Oxford, who worked in equity capital markets for Rothschild before joining MMC, does not see her age as a handicap. "Ensuring good corporate governance is a key role of any non-executive — a smart person can perform this role at any age," she said.

"Keeping board meetings forward-looking and focused on strategy is also important and having a mixture of age and gender round the board table ensures group think doesn't prevail," said Scribner.

One of the boards she sits on — My Video Rights, a digital video distributor in London — is chaired by the larger-than-life Kelvin MacKenzie, the former Sun editor. "He is demanding and creates a dynamic environment for strategic discussion. Board meetings are never dull and you always know where you stand," she said. Although there was some surprise when Martha Lane Fox, the founder of Lastminute.com, was appointed to the board of Marks & Spencer in 2007 aged only 34, Ryan Ahern at the Institute of Directors said there is "quite a groundswell of demand" for younger directors.

"Boards are now more open to widening the talent pool of directors," he said. "It makes good business sense. They want to reflect the diversity of their customers."

Julie Chakraverty became a high-achieving executive in investment banking after leaving St John's College, Cambridge, with a first-class degree in economics. She worked for JP Morgan before joining UBS, where she won a seat on the investment bank's board. In 2008 she took a career break to spend time with her young daughter.

Chakraverty, 38, now sits on the board of Paternoster, the insurer. "Economies and financial markets face unprecedented challenges that will take many years to put right," she said. "At the same time, corporate governance is being reviewed and overhauled. Being a part of these changes is exciting."

She believes younger non-executives can introduce fresh ideas and perspectives to the boardroom. "Balance is the key — a board comprised predominantly of one age group seems inappropriate for today's leading firms," she said.

"We trust a 44-year-old to run the country — ability, not age, should drive boards as well. Younger non-execs can be more up to date on the current trends and risks in their industry."

Richard Barnsley, 34, is a non-executive director, or Ned, at Smith & Smith, a Manchester public relations firm. "I believe the quality of someone's experience rather than their age is what's important," said the former HSBC international commercial manager. "Smith & Smith is a young business in a fast-moving market. In this sense, I can match this energy while bringing an essential skill that complements those of the management team."

David Cairncross at Hays Executive, the recruitment agency, said: "Senior Neds, who are well networked and can act as a figurehead, are sometimes unable to devote as much time to the role and the organisation as needed. This has created a trend towards younger Neds who may lack some experience or a high-profile reputation, but who can offer a strong desire to contribute to the success of the company."

"In the public sector, some professionals are moving away from Ned roles because of the current climate and uncertainty about the future. This has created an appetite to bring in new talent who are able to adjust to the changes."

Not only is Tom Derrett young to be a non-exec at 33, but he has an unusual background, having worked in social housing on what he describes as "a sink estate in Bristol" before retraining in law and advising landlords.

Derrett, who lives in Llandogo, Monmouthshire, is on the board of the Video Inventory Agency, based in Cheshire. He also runs his own lettings consultancy.

"I'm probably more connected with modern methods of doing business and with new technology and things like social media because I have grown up with them," he said. Other members of the Video Inventory Agency board are in their late forties and older.

Tracy Scribner believes that networking is the best way for younger people and women to identify non-exec opportunities. She is a member of the City Women's Network, which meets in the Square Mile.

India Gary-Martin, the network's president, said: "Professional women in leadership roles across industry are joining because it offers strong professional connections and events that can help talented women to shape their plans for acquiring a portfolio of non-executive directorships."

According to Helen Pitcher, chief executive of Iddas, the coaching and advisory service, younger people are seeing non-executive directorships in a new light. "They regard it as a way of developing skills that will be useful in their careers," she said.

Pitcher, who was an executive director at Grand Met at 27, added: "I know what it's like to sit alongside older male directors and feel conscious of your limitations but it's useful to have a young woman on a board because she will often be an outsider and will therefore be in a good position to challenge and question. It's really a case of ensuring that they have the robustness and resilience to do this."

Pitcher said that since Neds are as legally liable as executive directors, it is essential for younger candidates to do their research. "You need to get training in corporate governance because one serious mistake can damage your career permanently," she said.