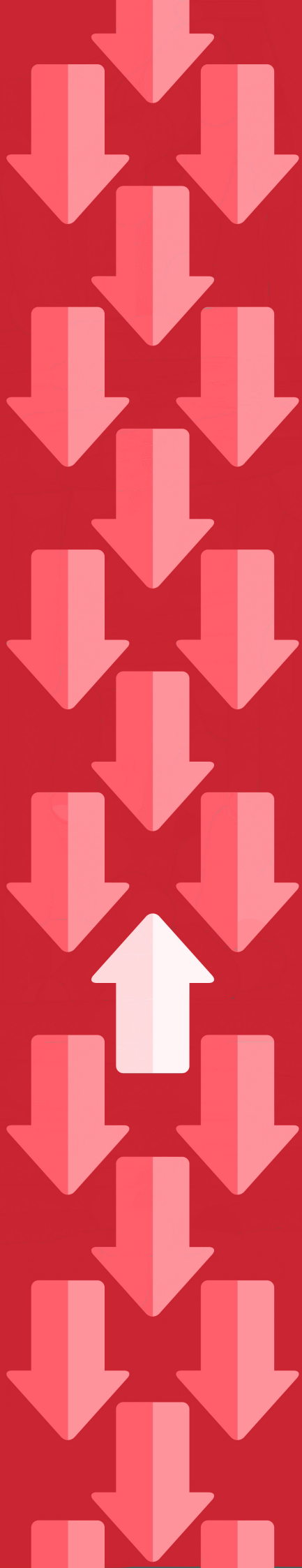


# The 2024 NXD Development Programme



NXD Academy



UNIVERSITY OF EDINBURGH  
Business School

**FWB**

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# Introduction

The FWB / UEBS NXD Academy is delighted to introduce its flagship NXD Development Programme for the 7th year. The programme was run online during the pandemic and as delegates have expressed a preference for this we will again run it online for 2024. The final session will be an in-person meeting with a guest speaker for discussion, group activity and networking over drinks and canapes.

Each year we discuss with Chairs and NXDs, across the UK and further afield, what the issues are on their Board agenda and what knowledge and skills their Board members need to have to be effective at the boardroom table.

The programme this year again focuses on those challenges and opportunities that Boards are facing. Several issues have become prominent over the last year as businesses become more complex and regulations continue to evolve. Boards and NXDs face greater scrutiny and pressure to ensure compliance and there is also an increasing demand to evaluate their own performance and provide clarity over their purpose. Evolving technologies such as AI are changing the business landscape and Boards, and NXDs in particular, need to stay informed about their potential impact on the organisation. Climate change and sustainability continue to be key considerations for businesses with Boards having to be aware of the risks and opportunities associated with these issues, and corresponding courses of action. These and other challenges mean that NXDs will need to be proactive and adaptable to ensure the long-term success of organisations and we have developed this programme to provide insights required to increase the likelihood of such success.

As with our previous programmes, our 2024 course has been designed to be highly practical. Led by experienced Chairs and NXDs, it is aimed at those interested in all types and sizes of organisation; listed, private, entrepreneurial, SMEs, public sector and not-for-profit. Each session is interactive with small group activities and real-life case studies, together with plenary discussion and Q&A. These sessions have been designed to allow plenty of time for interaction and active learning in all areas. Whilst each session has a main topic, the discussions and questions will be wide-ranging.

# Foreword

It is no surprise that many senior executives choose to pursue a career as an NXD or augment their executive career with an NXD role or two. The rewards can be significant. Perhaps not the fees, as most NXDs could earn more per hour as an executive. Rather, for many the stimulation and challenge that comes from exposure to a new company or industry can be very motivating. For others, the reward takes the shape of the learning and personal development that comes from working alongside other talented individuals. For me personally, I have found that the opportunity to have a positive impact on a new organisation and set of executives can be very rewarding.

How do you get started? The days of boards being filled with the great and the good, and individuals finding opportunities through taps on the shoulder are long gone. Instead, boards look widely for individuals who can make a difference from day one. There is often a tendency to look for experienced NXDs, as the hiring risk can be reduced by looking for those with boardroom experience and track record. Consequently, many find that getting the first NXD position is the most difficult. Participation in a structured development programme, like this NXD Development Programme run by FWB and UEBS, shows a determination to treat the role seriously, and with its emphasis on real life case discussions will be valuable for both new and experienced directors.

While it can be very rewarding, being an NXD is not all a bed of roses. The demands and risks of being a board director have never been greater. Boards are subject to scrutiny by shareholders, regulators, media and others. Reputations built over many years can be destroyed in a flash.

How do you manage the risk? Firstly, don't take the role lightly. Success as an executive does not guarantee success as a NXD. NXDs have to be able to influence without necessarily holding the formal levers of power, and to form judgements without being immersed in the operational nitty gritty. Avoid being flattered and seduced by the first offer that comes along.

Ensure you have the capacity to handle a crisis. The time demands may not just be the time spent in board and committee meetings, and in meeting preparation. Think ahead to the demands that can arise when unsolicited bids are received, CEOs leave unexpectedly, or scandals emerge.

Do your due diligence. Talk to as many people familiar with the board as possible. Focus those discussions on the board culture. In my experience there is no greater predictor of success and satisfaction of an NXD role than the culture of the board you are joining.

I wish you every success.

## **Crawford Gillies**

***Chair Edrington Group Limited. Formerly Chair, Barclays Bank UK plc; NXD Barclays plc; SID SSE plc; Chair Scottish Enterprise; Founder The Saltire Foundation***  
***Previous speaker on this programme***



# The Sessions

A Practical Series Covering Key NXD Issues  
Led by Experienced Chairs and NXDs



## Cost

£100 per session  
20% discount for all  
six sessions



## Time

All sessions will be:  
6 – 8pm



## Venue

Details of Zoom joining  
instructions will be  
sent in advance of  
each session to those  
registered.

To register for any of the online sessions please click [here](#).  
For more information, please contact [nxd@fwbltd.com](mailto:nxd@fwbltd.com).

“

The programme gave me an insight to a breadth of scenarios and settings that would otherwise be unreachable for most.

”

*2023 delegate*



# Session 1

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## Board Papers: The Good, The Bad and The Ugly

# Session 1

## Board Papers: The Good, The Bad and The Ugly

Thursday 12th September 2024 6-8pm

Board papers are the key source of information for directors. They supply the data and information necessary to ensure the discussion and decisions at meetings are as productive and effective as possible. So it is important for board members to feel confident about the quality of the papers as the framework for the board's decision-making processes. In essence good board papers play a crucial role in supporting the board's decision-making processes, fostering effective communication and collaboration, and ensuring sound governance practices within the organization.

Unfortunately, many board packs miss the mark on delivering materials that actually inform and empower directors, but with more focussed, relevant and digestible information, directors can better execute their critical governance roles and responsibilities.

Too often, the focus is on the decisions that Boards make, but those decisions are shaped by the quality of the Board papers, and whether you are a Chair, Chair of a committee or an NXD, you have a responsibility for the quality of Board papers.

This session will help you understand how to interrogate a board pack. We will look at the quality of board materials in the UK from a recent Board Intelligence research exercise. We will also compare and contrast these findings with research globally and find out what we can learn from this as a director.

We will then focus on what good board papers look like, and as NXDs, how to ask for what you need; the key questions NXDs should be asking; how NXDs ensure these priorities are reflected in the board agenda and in the supporting materials; what are the typical pitfalls of board information and the role committees have to play in board effectiveness.





Niamh Corbett

## Biography

### Niamh Corbett

Niamh leads Board Intelligence's senior board relationships in both the UK and the US, advising the boards of some of the world's largest organisations, particularly Financial Services firms, on board materials and boardroom effectiveness. She joined Board Intelligence from Morgan Stanley, where she spent 10 years advising UK companies on their capital market transactions.

“

If you are going to make just one investment in your personal development this year, choose this programme. It is led by leading Chairs and NXDs at the top of their game and crucially who are willing to share their knowledge and experiences. The structured format delivers relevant, concentrated insights and the online format offers maximum efficiency. Finally, you will never conclude a session without the opportunity to connect offline with experienced fellow participants.

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*2023 delegate*



## Session 2

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What is the Role of the NXD in  
assessing Risk?

## Session 2

### What is the Role of the NXD in assessing Risk?

Thursday 26th September 2024 6-8pm

The role of an NXD in assessing risk is critical in ensuring effective governance and decision-making within an organization. NXDs should bring an independent perspective to the boardroom, offering insights and expertise that may differ from those of executive management. In assessing risk therefore, NXDs can perform a number of key functions such as monitoring independent oversight, risk appetite and strategy alignment, risk metrics, specialist expertise, stakeholder communication and crisis management.

This independent perspective and oversight help to foster a culture of risk awareness and responsible decision-making which should then extend across the organisation.

But in addition to this, boards must also assess and interpret geopolitical risk to help protect the organisation and make informed decisions. This type of risk refers to the potential for political events, decisions or conditions to adversely impact an organisation and can arise from a variety of sources such as government actions, international conflicts, terrorism and regulatory changes.

This interactive session will explore organisations facing a number of serious risk issues and examine the role of the NXD in each to ensure the board comes to the right decisions in steering the organisation in the appropriate direction.



Angus Cockburn

### Biographies

#### Angus Cockburn

Angus is the Non-Executive Chairman of the shipping, oil and gas services business, James Fisher and Sons plc, having started in the role in May 2021. He is also Senior Independent Director of plant rental FTSE 30 business, Ashtead Group plc and Senior Independent Director of the privately owned Edrington Group Limited, which is a global drinks business with brands such as Macallan, Highland Park, No.3 Gin and Brugal rum. Additionally, Angus has recently become a Non-Executive Director of BAE Systems plc.

Prior to retiring from his executive career, Angus was the Group CFO at Serco Plc, a position he held for 7 years from October 2014. Angus' previous roles have included CFO and Interim CEO of Aggreko plc, Managing Director of Pringle of Scotland, and senior finance positions at PepsiCo Inc. He was also previously an NXD of Howdens Joinery Group plc and GKN plc. He is a chartered accountant with an MBA from the IMD Business School in Switzerland, has an Honorary Professorship from the University of Edinburgh and is a member of ICAS.



**Bill McCall**

### **Bill McCall**

Bill is an experienced Company Director, Investor and Advisor and has worked with and for a range of private equity organisations. He has chaired a number of businesses in the UK & mainland Europe, US and the Nordic Countries and has considerable knowledge of international energy markets. He has chaired public and private boards with complex dynamics and multiple shareholder objectives, keeping clean lines of fiduciary duty, conflict and dispute resolution. He is the Principal of McCall & Partners, a strategic corporate finance advisory business, and Editor of Coffee House Economics. Bill was elected an individual member of the London Stock Exchange in 1990, is a Chartered Banker and Fellow of the Chartered Banker Institute, where he is past President. A Fellow of CISI and RSA, Bill is a Liveryman of the Worshipful Company of International Bankers (London) and Freeman of the City of London.

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“Excellent programme with great insights and speakers”

*2023 delegate*



# Session 3

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AI – opportunity or threat? What  
NXDs need to know

## Session 3

### AI – opportunity or threat? What NxDs need to know

Thursday 10th October 2024 6-8pm

With the ever-advancing use of data, technology, AI, and automation, together with the increasing amount of data availability, the importance of judgement, risk assessment and identification of business opportunities is becoming ever more important. Boards must be able to understand and assess the potential opportunities and risks of technology, particularly AI, and the impact they can have, both positively and negatively on their organisations. These can include data breaches, cybersecurity threats, algorithmic biases, and regulatory compliance issues, not to mention the importance of ethics in business practices.

This session will demystify this potentially complicated area and provide a better understanding of what Chairs and NxDs need to know to help protect their organisations, whilst at the same time taking advantage of opportunities for growth and success. This will ensure that NxDs know the right questions to ask of senior management and around the Boardroom table.





Louise Smith

## Biography

### Louise Smith

Louise has undertaken leadership roles across Digital, Data, Product, Distribution, Technology and Operations in leading organisations across the UK. This has included delivering the first UK steps into Digital distribution for a major UK bank; leading the digital transformation during a company's significant turnaround to profit and being appointed as the first Chief Digital Officer in the history of Lloyd's of London, shaping the strategy and plan to deliver the world's most advanced digital insurance marketplace.

At the cutting edge of technology, Louise has also led the FinTech Strategy on behalf of the sector and Scottish Government during the Financial Services crisis, including the establishment of FinTech Scotland; was appointed Chair of Innovate Finance - the 'voice' of the FinTech community; and currently works with high growth businesses whilst mentoring at Creative Destruction Labs (Oxford University) supporting the next generation of innovators. She has been recognised as one of the Top 100 UK leaders in Digital, Top 25 leaders in Scotland and Top 100 FinTech Leaders globally.

Louise has worked with Boards and senior management on addressing technology issues and opportunities for many years, and chaired boards in this area also, so is well placed to guide our understanding and knowledge, enabling us to add better value and input to our Boards as they grapple with these challenges.

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Good range of valuable topics -  
split into manageable subjects and  
addressed by folks with relevant  
experiences.

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*2023 delegate*



## Session 4

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The opportunity and challenges of being an  
NXD in a Private Equity backed business

## Session 4

# The opportunity and challenges of being an NXD in a Private Equity backed business

Thursday 24th October 2024 6-8pm

The role of an NXD in a Private Equity (PE) backed business can be very different to that in a listed business. Much can depend on which PE firm is invested, potentially how many are involved and the agenda of each. The ultimate objective, however, clearly has to be absolute rigorous alignment between the management team, all of the investors and most vitally, the customer.

Managing this alignment can be a challenge for the Chair but is crucial for the success and agreed strategy of the business. There can be normal tension between investors, founders and management, and sometimes the need to make changes round the board to ensure it has the right skills and experience. Most PE firms invest to drive or encourage change and it is their role to face into the business challenges, which would not happen in many other funding environments, such as listed, public sector or private sectors.

PE firms also appoint Investment Directors, and when managing the Board, Chairs need to recognise the dual role they play, ensuring they are supported in navigating any potentially conflicted positions.

It could be considered that accountability of the Chair/NXD in PE is visibly higher than in any other funding scenario. By contrast, responsibility is often less as it is shared with all investors, who tend to be hands on and interventionist, sharing responsibility for how the business is governed and managed. However PE funders may hold management to account more so than in listed companies, where investors tend to be more distant, interacting with the CEO only a few times a year and attending analyst calls.



Calum Paterson

Being able to navigate this, at times, complex process, ensuring every voice is heard, is crucial to being an effective Chair in this type of business, and we are delighted to have two very experienced individuals – one a funder and the other a Chair/NXD - to explain the challenges and how to be successful whether as a Chair or NXD in this sector.

### Biography

#### Calum Paterson

Calum has led SEP, a private capital fund management firm specialising in growth equity investments for software and technology-enabled businesses in the UK and across Europe, since its inception. Over the last 25 years, SEP has backed more than 160 companies, working closely with their founders and management teams, and using its knowledge, experience and extensive network to help them build their businesses and achieve their ambitions.

He chairs its investment committee and works from the firm's offices in London and Glasgow. He also works closely with SEP's portfolio companies and was a member of the board of directors at Skyscanner, the Edinburgh-headquartered travel-technology company, prior to its £1.5 billion acquisition by Trip.com.

Calum has been investing in high growth companies since 1991. He trained as a Chartered Accountant with EY, has BA and MBA degrees from the University of Strathclyde in Glasgow and is a Fellow of the Royal Society of Edinburgh, Scotland's national academy of science and learning. He is also a former Chair of the British Private Equity and Venture Capital Association (BVCA), the industry body and public policy advocate for private equity and venture capital in the UK.



John Watson

### **John Watson**

John has nearly 30 years' experience working with companies of all sizes. He joined Global Infrastructure Partners (GIP) as an Operating Principal in 2013 and Chief Commercial Officer of their investment, Edinburgh Airport Limited, and is currently CEO of Crosswind Developments Limited.

GIP is an international infrastructure investment fund with assets in the energy, transport, digital and water and waste sectors. John works in the operational improvement team with a number of GIP investments worldwide.

Prior to joining GIP, John was managing director of Lloyds Banking Group's £50bn SME Lending portfolio and a founding board director of the Business Growth Fund plc. After qualifying as a Chartered Accountant with PwC Corporate Finance, John joined 3i plc.

John is Chair of Intelligent Growth Solutions, Chair of FOR-EV, Senior Independent Director of Scottish Event Campus and NXD of Entrepreneurial Scotland Foundation. Formerly John was Chair and NXD of the Institute of Directors and a member of the ICAS Governing Council.

“

This programme provides exposure to real-life insights from very experienced NXDs and an awareness of the breadth of issues facing Boards. ”

*2023 delegate*

# Session 5

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Energy transition strategies and  
climate reporting: The escalating  
challenge for Boards and NxDs

## Session 5

# Energy transition strategies and climate reporting: The escalating challenge for Boards and NxDs

Thursday 7th November 2024 6-8pm

In 2024, corporate energy transition strategies and climate reporting continue to evolve in response to shifting market dynamics, regulatory developments, and stakeholder expectations. A number of trends are shaping these areas including: acceleration of renewable energy adoption; enhanced climate reporting standards; investor pressure and ESG integration; technology and innovation; integration of climate risks into business strategies; Scope 3 Emissions disclosure and focus on social justice and equity.

Overall, these areas are becoming increasingly central to corporate sustainability efforts and are playing a crucial role in driving the transition to a low-carbon economy. Companies that proactively address these issues are not only better positioned to manage risks but also to capitalize on emerging opportunities in the transition to a more sustainable future.

But with a fast moving and changing landscape what can Boards and NxDs do to address this?

There are essentially three key things that companies need to consider here:

- What is legislated and requiring compliance?
- What is the purpose of the organisation and what does the organisation want or need to do in order to be consistent with its values and stakeholders?
- How do organisations prepare for and mitigate for climate change in a practical and structured way?

This session, led by experts in this area, will guide NxDs on how to address these questions. In groups we will discuss case studies and issues that will help shape our knowledge and available possibilities for action.



Dr Valentina Kretschmar

### Biographies

#### Dr Valentina Kretschmar

Valentina has over 25 years of experience in the energy sector. She is a senior expert, with a focus on corporate energy transition strategies and climate reporting.

She joined Wood Mackenzie's Consulting team in June 2023 from Capricorn Energy, where she served as Energy Transition Director, responsible for the company's climate change and energy transition strategy and reporting.

Before Capricorn, Valentina spent 18 years at Wood Mackenzie across Corporate, Upstream Russia and Caspian and Coal Research teams. As Vice President of Corporate



Research, she led the development of Corporate New Energy Research.

She is an NXD on the Board of D2Zero, as well as an Advisory Board Member at CausewayGT – a geothermal company.

Valentina has a BEng Honours Degree in Engineering from the University of Edinburgh, MSc in Advanced Mechanical Engineering from Imperial College, London, a PhD in Clean Coal Technology from the University of Edinburgh and an MBA (Finance) from Durham University. Valentina is a Chartered Engineer (C.Eng. MIMechE) and holds a Non-Executive Director Diploma.

#### **Amanda Young**

Amanda was until very recently the Chief Sustainability Officer for the Investments business at abrdn plc, where she led the sustainable investment strategy for the firm and the Investment's Business Sustainability Group. She has over two decades of experience in responsible investment. Previously, Amanda held positions at Newton Investment Management, CCLA Investment Management and Rabobank International.

Amanda led a workstream for the UK Government's task force on social impact investment and co-chaired the Scottish Purposeful Business Commission. She is a board director for Social Investment Scotland's SIS Ventures fund and the Deputy Chair of the Sustainability and Responsible Investment Committee of the Investment Association. She has appeared on the Financial News top 100 most influential Women in European Finance for 5 years. She was the inaugural winner of the Women in Investment Awards Sustainable & ESG Investment Woman of the Year in 2021, and was on Financial News' inaugural Fifty Most Influential in Sustainable Finance list in 2022.



Amanda Young

“

The programme acts not only as a refresher course, but also as the generator of ideas, challenges and new thinking: shared experience is central to the workshops and provides endless food for thought from some of the best NXDs operating in this country today.

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*2023 delegate*



# Session 6

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## The Effective Board

# Session 6

## The Effective Board

Thursday 21st November 2024 6-8pm

Creating an effective board is a complex and ever-changing challenge. When it goes wrong the failures can be notorious and shameful. For example, there were 80 directors of The Post Office in the past 23 years – many highly experienced professionals and some pillars of the establishment. Not one of them appears to have effectively challenged what was going on.

From Carillion to RBS to Patisserie Valerie, the list of boardroom failures is a long one. The post-mortems all cite poor culture and behaviours among the failings of the NXDs. So, how do we learn from the past and make sure that the boards which we sit on follow good practice to deliver good governance?

This highly interactive workshop explores how to create and maintain an effective culture in the boardroom. It explores the group dynamics; considers what influences trust; and examines what shapes the quality of decisions.

We look at the conundrums which are continuously in play:

1. Ensuring independent judgement – while achieving consensus
2. Focussing on the future – while probing the present
3. Challenging the CEO – while supporting the CEO
4. Working together – while avoiding group think
5. Discovering the detail – without micro-managing

Getting the culture right is the key. In most cases, it determines the success or failure of organisations. This workshop aims to examine the DNA of an effective board and how to become one.



Atholl Duncan

## Biography

### Atholl Duncan

Atholl is an experienced NXD and Chair who works with boards to help them become more effective and successful. He is also a high-level executive coach. He brings to the table years of real-life experience in the heat of the boardroom and on the front line of transforming organisations. He is the Chair of UK Coaching; the Chair of the performance and technology business, Black Isle Group; the Chair of Salmon Scotland – the trade body for a £1 billion pound industry; and the Founder and CEO of The Edge Consultancy. He is a former NXD in a cinema business and has an executive education from Harvard and Insead. He works with CEOs, Chairs, and emerging leaders helping them to navigate the complex and challenging issues which they face in the post pandemic world. He has worked extensively internationally, especially in Europe and the Middle East. He is expert in coaching in situations involving transformation, group dynamics, conflict, and influence. He is the author of “Leaders in Lockdown” which was shortlisted for “Leadership Book of the Year” in 2021.

“

This is a great programme from which I gained quality insights from experienced leaders across a variety of current and topical business matters that are being discussed around most Boardroom tables. The programme is valuable for all stages of the NXD journey with knowledge sharing amongst participants contributing significantly to the learning experience.

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*2023 delegate*

# Session 7

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## End of Programme In-Person Event

This will be an opportunity to meet fellow delegates from the programme face-to-face. Whilst some of the focus will be on networking and sharing thoughts and ideas from the programme, there will also be an experienced Chair as guest speaker who will lead an interactive discussion, with small group sessions and activity.

Further details and cost will be provided during the programme.

Venue: Hilton Hotel, Bread Street, Edinburgh EH3 9AF

Date/Time: Thursday 5th | December, 6-9pm

# Programme Directors

## Professor John Amis

*University of Edinburgh Business School*

John joined the University of Edinburgh Business School in July 2013 as Chair in Strategic Management and Organisation. He is Head of the Strategy Group, Co-Director of the Centre for Strategic Leadership and former Director of the Doctoral Programme. John also has extensive teaching experience on MBA and Executive MBA programmes. He has carried out numerous Executive Development leadership courses, consulting assignments and sponsored research projects, predominantly focused on strategic change, across a range of organisations. These have included US Fortune 500 firms, public and private sector Scottish companies, and large hospitals. His current empirical work is focused on issues of inequality, reforms to the Scottish civil justice system, and major change at a Scottish charity. He is past Chair of the Academy of Management's Organisation Development & Change division. In addition to three books, John has authored over 80 journal articles and book chapters. His work has been published in leading journals including Academy of Management Review, Academy of Management Journal, American Journal of Public Health, Human Relations, Organisation Science, Organisation Studies and Journal of Change Management.



## Judy Wagner CA FRSE

*FWB*

Judy has been actively involved in executive search for over 20 years, recruiting at Senior Management and Board level – both Exec and NXD. A co-founder of FWB, one of Scotland's leading Executive Search firms, she has recruited across all sectors and functional areas, and advised many clients on Board composition and evaluation. She has been a Chair and Non-Executive Director in the Private and Not for Profit sectors, and coached throughout her career on career development, interviewing, presentation, networking and communication, including a significant amount of public speaking in these areas. A graduate of The University of Edinburgh and a member of ICAS, she sits on the Board of the Centre for Strategic Leadership of The University of Edinburgh Business School. In 2016 Judy developed and launched The Executive Women's Leadership Programme with Professor Susan Murphy of The University of Edinburgh Business School. This programme, which ran from 2016 to 2019, helped over 220 women in Scotland progress their senior management and Board level careers, and has since been launched for a mixed gender audience due to popular demand. The network of delegates from this programme – Executive Women In Leadership – numbers over 220 senior women in business and covers all parts of the economy, providing a practical platform for learning, support, networking and influencing policy. Judy is also a Vice Chair of The Salvesen Mindroom Centre, a charity supporting all those with Neurodiversity Issues, and was elected a Fellow of The Royal Society of Edinburgh in 2021.





**For more information, please contact:**



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