

Sir Anthony Habgood: “You need everyone to take board meetings seriously, and your board material should reflect these expectations.”

BOARD INTERVIEWS

by Niamh Corl

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Sir Anthony Habgood is chair of Preqin – a provider of data and analytics for the alternative assets industry. Amongst his many other chairmanships, he was previously chair of three FTSE 100 groups – RELX, Whitbread, and Bunzl – as well as the Court of Directors of the Bank of England. A strong believer in the importance of value creation at board level, Sir Anthony has been widely credited for transforming organisations and multiplying their profits during his tenures.

You’ll have a hard time having a great meeting with a mediocre board. So, you first have to ask, “What are the hallmarks of a great board?” – and there are two vital ingredients:

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What are the hallmarks of a great board meeting?

- Firstly, mutual respect between the board members, and also between the board members and the organisation. Everyone must understand what unique skills and experiences each director brings. You can't have people wondering, "Why is that person on the board?"
- Secondly, open dialogue within the board. You must be willing to let each other know what's truly on your mind.

"Everyone must understand what unique skills and experiences each director brings. You can't have people wondering, 'Why is that person on the board?'"

These are both the chair's responsibility. And they can only happen in a board that's not too big – a dozen or more members will render your board significantly less useful, with a much lower quality of discussion.

But nail these prerequisites and you can unlock great board meetings. These are meetings where the board adds value, both through the discussion and also through the quality of preparation done by the executive in anticipation of the meeting.

How do you focus the board's conversation on creating value?

One of the easiest ways is to re-order your board agendas. Simply put the value-creating items early in the meetings – when everyone is still fresh.

Victor Adebowale:

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way they did in 2020 all that's left to guide you are your values."

Mark Humphries: "It the chair's job to encourage NEDs to lean in and not expect the executives to have all the answers."

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Similarly, bring in visitors early. Not only will it ensure that part of the agenda doesn't get squeezed, it'll also show the individual presenting that you value them. Having visitors wait for an hour and a half in the hallway because the board isn't on track isn't just inefficient, it's also rude – and not a great way to build mutual respect.

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Naturally, the quality of what's given to the board for each of these items plays a crucial role. Good board information enables a discussion – it's not just a presentation. Everybody wants to impress the board with long, tightly argued reports and presentations, but it's your responsibility as chair to stop the presenter if you realise they're going to take you through each of the next 40 pages.

“A good board pack takes work.”

A good board pack takes work, and I usually spend a lot of time with the CEO and company secretary setting the agenda and deciding what we want the papers to help us achieve. You need everyone to take these meetings seriously and come ready for them, and your board material should reflect these expectations.

Is it harder to foster good board dynamics remotely?

It's certainly not making it easier.

I've often chaired two or three organisations at the same time, and I always made sure to move my office to the organisation I had joined last. Because you need to get to know the individuals you work with, and create relationships that allow you to understand what's going on within their world. You want to bump into people and have them be able to pop by your desk for a chat whenever they feel they want to.

“The longer we are working exclusively from home, the more face-to-face time boards will need.”

If you've been with a board for some time, transposing that already-existing dynamic online for a number of months is feasible. But, for a new chair coming in, creating it entirely remotely will be extremely hard.

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Remote work, and the technology enabling it, isn't going away. In fact it's a continuum. Even before the pandemic, RELX had 15% of its workforce working remotely and was already conducting one of its board meetings a year remotely as well.

Yet, there's so much more to human connection than a two-dimensional interaction through a screen – and the longer we are working exclusively from home, the more face-to-face time boards will need once this is over to reset their dynamic.

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Are some agenda items better suited to the online medium?

A board has two functions: to create value and develop the business, and to control and police it. The former is much more effective with everyone physically around the same table, while the latter can – to a degree – be tackled remotely.

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“Good audit and remuneration committees can take on a lot of the regulatory burden.”

This isn't to say that supervision and compliance isn't a serious matter. But good audit and remuneration committees can take on a lot of the regulatory burden, turning a detailed multi-hour discussion into a concise summary to the board.

What advice would you give to someone stepping into a chair role right now?

It's not going to be easy. Your job is to get to know the organisation and its key people, and the way you traditionally do that – going out and about and talking to them – is not an option right now.

My advice would be to make yourself as available as you can, and to build trust in the organisation. In these times of uncertainty, trust and reassurance have never been more important.

What book is on your bedside table?

I have two at the moment.

One is *A Journal of the Plague Year*, by Daniel Defoe – an account of his experience of London's bubonic plague of 1665. It's a little bit of a cheat, because he was only five at the time! But it's fascinating to compare people's reactions then and now.

The other one is *The Lost Pianos of Siberia*, by Sophy Roberts. She traced pianos through Siberia, finding out how and why they got there. It's a great commentary on the history of Russia and its culture.

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What is your Golden Rule?

As a chair: listen a lot more than you talk, and treat your interlocutors as knowing more than you do – because, when it comes to their business issues, they almost certainly do.

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