

How to find the right NED for your business

One of the biggest problems when hiring a non-executive director (NED) is not knowing who the right person for your business will be. NEDs are an investment, and they don't come cheap. You need to choose carefully. So, how do you find "the one"?

As a first step, the board members need to take a long, hard look at themselves to identify their skills gaps. For instance, is the board light on the technical skills needed to keep pace with the digital revolution and the uses of artificial intelligence? Then perhaps you should look at young entrepreneurs with a track record in recent successful start-ups.

The next step is to embrace diversity. Senior executives often find it easier to choose people cut from the same cloth as themselves, or someone whose skills and experience resemble those of the previous NED. Unfortunately, boards that don't embrace diversity and inclusion perpetuate the status quo and miss the opportunity to take advantage of new thinking and to update corporate behaviour and culture. If today's businesses are to thrive, they need to create opportunities and products that are in tune with today's society.

The final step is to know when it's time for a new NED. Every non-exec has a shelf life in a particular organisation. While there is no set yardstick to determine how long a non-exec should remain with your company, it's all too easy to hold on to one for too long.

If your NED is no longer adding value, it's time for them to move on. And if you get to a point when you know what your NED is going to say, then it's definitely time for a new one.

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