ENTER THE
BOARDROOM
COMMUNITY
by NUROLE

Defining your board value proposition

Drawn from Nurole's decade of search data and 200 conversations on the Enter the Boardroom podcast.

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FOREWORD

A note from our team



Madeleine Milne

Head of the Enter the Boardroom Community

The question we hear most often from those struggling to land their first or second board role is variations of the same thing. The career is strong. The credentials are real. The applications go in. Why aren't they converting?

In almost every case, the answer is the same. It is not a question of capability. It is a question of definition. Most candidates can describe what they have done. Far fewer can articulate, in board language, what they would distinctively bring to a specific room. The data in this paper shows what that gap looks like and how to close it. The diagnostic on page twelve is the most useful test we have seen.



Oliver Cummings

CEO, Nurole | Host, Enter the Boardroom podcast

After 200 podcast conversations and thousands of placements, the consistent finding is this: boards compromise on board experience but not on relevant experience. And too many candidates spend too little time defining what "relevant" means to the specific board they are applying to.

The data in this paper sets out what "relevant" actually means in 2026: which spikes convert, which are over-claimed, which sectors are most accessible to those without a board pedigree, and where boards have been actively widening their definition of what counts. Use it as a diagnostic before your next application, not after the rejection.

Five Key Findings

Most candidates entering the early-stage board market are competing on the wrong axis. The board market is a different beast from the executive one, and this paper sets out those differences to give you the best chance of getting board roles.

Sources are noted below each finding.

01

Boards compromise on board experience but not on relevant experience.

Too many candidates spend too little time defining what "relevant" means to the specific board they are applying to. The Experience Paradox is real, but it is not what is holding most early-stage candidates back. The Proposition Gap is.

Source: Nurole search data, corroborated by Angela Seymour-Jackson (Ep. 108), Terri Duhon (Ep. 9), and Dawn Marriott (Ep. 70).

02

The market has shifted from credentials to capability.

In 2019/20, the typical successful early-stage NED appointment went to a former CEO or seasoned plc operator with prior board exposure. By 2023/24, it more often went to a functional or sector specialist below CEO level, frequently without prior paid NED experience. Many recent briefs now state explicitly that prior board experience is not essential.

Source: Nurole search data.

03

Three archetypes dominate first-time appointments.

Functional Experts, Sector Experts, and Situational Sages account for the bulk of early-stage paid appointments. The "softer" archetypes - Voice of Customer, New Market Guide, Futurist - appear rarely as standalone spikes. Boards hiring first-time NEDs want immediately usable expertise, not generic leadership prestige.

Source: Nurole search data.

04

The most common reason candidates fail to convert is over-claiming.

Most applicants lead with generic commercial leadership, transformation, digital innovation, and strategic thinking. These claims fail to produce the differentiation you need to secure a role. The candidates who convert have done the work to articulate what they bring that is specifically relevant to that board. If you cannot identify something specifically relevant, you should not be applying.

Source: Nurole search data.

05

The winning spike is usually hidden, not headlined.

Across early-stage appointments outside listed and financial services environments, the spike that wins the role more often surfaces from elsewhere in the candidate's career history rather than the most prominent line on the current CV. Earlier roles which are relevant to this specific board should be prioritised: cross-functional projects, committee chairs roles or governor positions, for instance.

Source: Nurole search data.

SECTION 03

The Experience Paradox

Most early-stage candidates feel a version of the same frustration. The career is strong. The credentials are real. The applications go in. The rejections come back, often without explanation. After enough cycles, the natural conclusion is the one that explains the data: the system favours those who already have a board role.

That conclusion is half right. Boards have historically prioritised former board experience. Chairs, headhunters, and investors have collectively preferred candidates who reduce the perceived governance risk of a new appointment, and the easiest way to do that has been to favour those who have done it before.

Around **one third** of board members have served twelve years or longer, a sign of how rarely boards refresh. **Only 35%** of executives rate their own board's effectiveness as excellent or good, and **93%** want at least one director replaced. The system has not been working well, but it has not been broken in ways that have been easy to fix from inside.

What is changing is the demand side. The Nurole search data shows a clear shift across the past five years. In 2019/20, the typical successful early-stage appointment went to a former CEO or seasoned plc operator with prior board exposure. By 2023/24, it more often went to a functional or sector specialist, often below CEO level, frequently without prior paid NED experience.

Many briefs now explicitly state that prior board experience is not essential. The eligibility threshold has been broadening, particularly in education, NFP, public sector, NHS, housing, and PE-backed environments.

The reframe is this. The Experience Paradox is real, but it is not what is holding most early-stage candidates back. **The Proposition Gap is.** The candidate who can articulate what they distinctively bring to a specific board will get appointments. The candidate who is waiting for their seniority to be recognised will not.



"I'm really keen to sit on a board. I'm pretty sure I can add value. That statement right there already says, I don't have the experience. The candidates who get there are the ones who can be much more specific about what they bring, and to whom, and why now."

Terri Duhon NED and Risk Committee Chair at Morgan Stanley and Rathbone Brothers.
Enter the Boardroom, Episode 9

Terri Duhon's observation captures the failure mode. The candidate who opens with "I'm pretty sure I can add value" has already lost the room. The board has heard that sentence many times this year. What it has not heard, is a candidate who has done the work to define what specifically they would add, to which kind of board, and why their version of that contribution is different from the next candidate's.

The remainder of this paper is about that work.

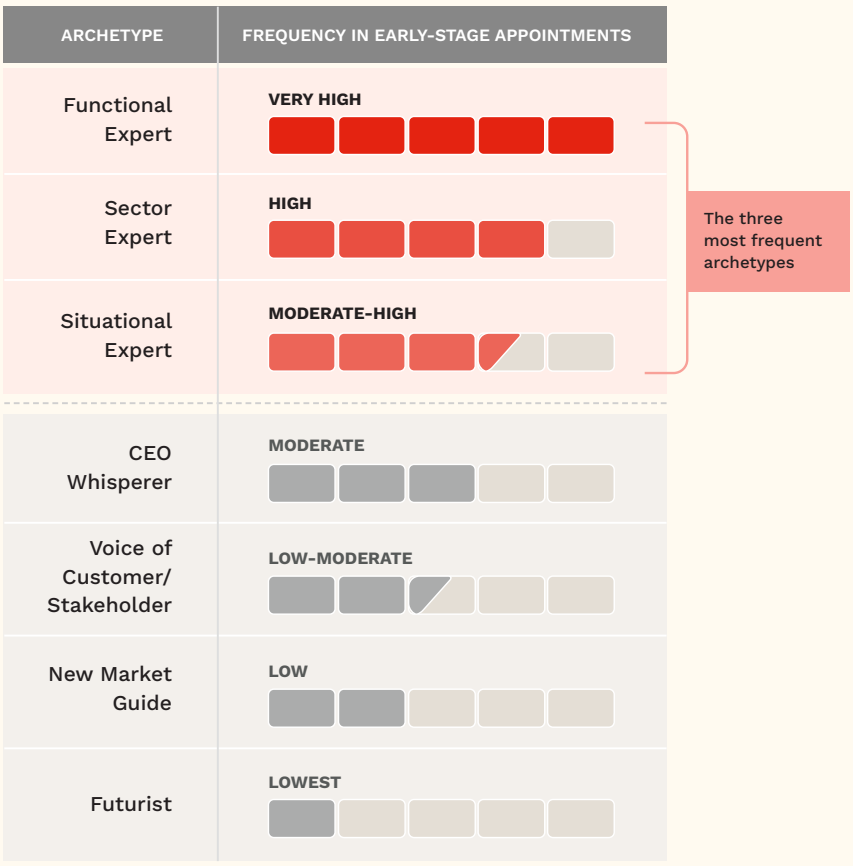
SECTION 04

What the data shows

A decade of placement data across thousands of early-stage paid NED appointments reveals consistent patterns in which spikes convert, where they convert, and how the demand has shifted.

The archetype distribution

ETBC's framework classifies board candidates into seven archetypes. Across early-stage paid NED appointments, three of them dominate:



Source: Nurole search data. Directional.

The dominance of the first three is itself revealing. Boards hiring first-time NEDs are looking for usable expertise, not generic leadership prestige. Candidates positioning themselves as "thought leaders," "innovators," or "broad strategic thinkers" are playing in the smallest categories, often against established portfolio NEDs who have built their reputation in those areas.

The CEO Whisperer finding is the most counter-intuitive. Former CEOs appear frequently in experienced-board appointments but less often as first-time appointees. They tend to enter governance later, after major executive careers. This matters for directors, divisional executives, functional heads, retired senior leaders. CEO status is not the gate it is often assumed to be. The dominant pattern among early-stage appointees is functional expertise, not seniority.



"What you get from the independent directors are what I call scars and stripes. They've got the scars on their back, the stripes on their arms from having done it. They've learned the hard way or they've succeeded the fast way. That's what boards are actually buying."

Dawn Marriott Partner, Hg. *Enter the Boardroom, Episode 70*

Where each spike has a natural home

The Nurole data shows clear concentration patterns by ownership type. Each type optimises for different kinds of board risk, and candidates whose spike maps to that type's preference convert at materially higher rates.

SPIKE	OWNERSHIP TYPES WHERE IT CONVERTS
Finance, audit, risk	Education | Listed | Housing | financial services
Risk, safety, compliance	Schools | NHS | regulated sectors
ESG and sustainability	Social impact | financial services | education
HR and people	NFP | charities
Public policy and regulation	NHS | further education | public sector
Transformation and change	NFP | PE-backed | education | regulated sectors
Growth and scaling	PE-backed and VC-backed | fintech
International expansion	Financial services | PE-backed, listed
CEO stewardship	Listed and plc

Source: Nurole search data. Directional.

The reverse map is equally important. The most closed environments for early-stage appointments are listed/plc and financial services, which continue to favour prior board experience and recognisable executive brands. The most open are education (schools, universities, further education, educational trusts), NFP, NHS, public sector, and housing. Targeting the right entry point materially shortens the runway.

What candidates over-claim and what boards reward

A directional analysis of the language candidates use compared with the language successful appointees converge on reveals a consistent pattern. The spikes most candidates lead with are the ones boards are least able to use as differentiators.

OVER-CLAIMED (high candidate use, low conversion)	UNDER-CLAIMED (high board value, low candidate use)
Generic commercial leadership	Risk, resilience, safeguarding
Transformation (general)	Governance temperament
Digital innovation	Sector fluency
Strategic thinking	ESG and stakeholder governance
	Regulatory literacy

Source: Nurole search data.

The implication is direct. If you are leading with one of the four over-claimed spikes, the chair of the board you are applying to has read variations of your application many times this year. If you are leading with one of the five under-claimed spikes, you are presenting a profile that boards specifically value and that few candidates explicitly surface.

Two specific cautions follow from the data.

Transformation is conditionally claimable. The version that converts is not "I led change." It is measurable operational transformation in regulated complexity, governance-heavy change, or institutional credibility. Any candidate planning to lead with transformation needs to test their version against that bar.

Digital is rarely a standalone spike. Where technology expertise converts, it is bundled with governance, operational scale, or institutional complexity. The candidate leading with "digital transformation" alone is underdifferentiated. The candidate leading with "digital transformation across a regulated environment with significant institutional risk" is making the spike legible.

SECTION 05

What boards are actually buying

Every board hire is a risk reduction decision. When a chair shortlists a candidate, they are answering a tighter question than the role specification suggests: which of this board's risks does this person reduce that no one else around the table can reduce as well?

The Nurole search data identifies five risks that boards filter for in early-stage appointments:

1	**Governance risk**	Does the candidate understand boardroom behaviour, governance process, fiduciary duty?
2	**Sector risk**	Does the candidate understand the specific industry context the organisation operates in?
3	**Reputation risk**	Does the candidate carry the kind of profile and brand the board will be comfortable announcing?
4	**Technical risk**	Does the candidate bring deep functional capability the board does not already have?
5	**Stakeholder risk**	Does the candidate understand the regulatory, political, or community environment the organisation has to navigate?

A successful early-stage candidate reduces at least one of these risks distinctively. A successful application makes the de-risking move explicit: the candidate identifies the risk they reduce and shows how they reduce it.

Most candidates do not approach the application this way. They lead with what they have done. They produce a polished summary of seniority, breadth of responsibility, and headline achievements. The chair reading the application is left to do the work of mapping that history onto a specific board risk. Most chairs don’t have the time to do this.

The candidates who land first-time appointments shift the work. They identify the board's likely risk before applying, through reading the brief, the strategy, the news, the annual report, and they position their spike against it. They make it easy for the chair to file them as the answer to a specific question the board has been asking.

The deeper question every search is implicitly trying to answer is this: what does this board need to be able to think that it cannot think about today? The role specification rarely names it that directly. The successful candidate names it for them.



> "The most valuable non-execs have a T-shape model. The horizontal bit of the T is, you contribute as best you can your skills and experience to the overall decision making. And a really good non-exec also goes deep on something. That depth is what differentiates."

Doug Gurr
Doug Gurr, Director of the Natural History Museum and Chair of the Competition and Markets Authority.
Enter the Boardroom, Episode 102

The T-shape is the test. The horizontal - broad commercial fluency, comfort with the full board agenda, the ability to engage on issues outside your specialism - is what makes you a credible board member at all. The vertical, the deep specific expertise you bring, is what makes you the right board member for this specific role.

Candidates entering the market for the first time often over-invest in the horizontal. They try to demonstrate breadth, broad commercial relevance, "all-round" leadership. That is exactly what does not differentiate. Boards have plenty of candidates with strong horizontals. What they are looking for, in any specific search, is the right vertical: a spike that solves a problem the board has not yet solved.

There is a further structural reason boards value distinctive spikes. Where multiple directors come from the same sector and the same kind of functional background, the board's thinking concentrates rather than diversifies.

The hiring of a distinctive spike is, partly, a protection against institutional groupthink. Across the search briefs we see, this is increasingly stated explicitly. Chairs are deliberately looking for the perspective that will challenge the existing room's assumptions, not the perspective that will reinforce them.

SECTION 06

Finding your spike

The work of defining your board value proposition is rarely the work of inventing a new identity. It is the work of recognising what is already there.



> "I'd thought about everything vertically, by sector, by industry. What's my background? What companies could I sit on? But I didn't think horizontally enough. Whereas actually there were lots of things that I did know a lot about and were applicable across many different sectors."

Angela Seymour-Jackson Chair, PageGroup; Deputy Chair, Pikl; SID, Trustpilot Group; NED, Future and Janus Henderson Group. *Enter the Boardroom, Episode 108*

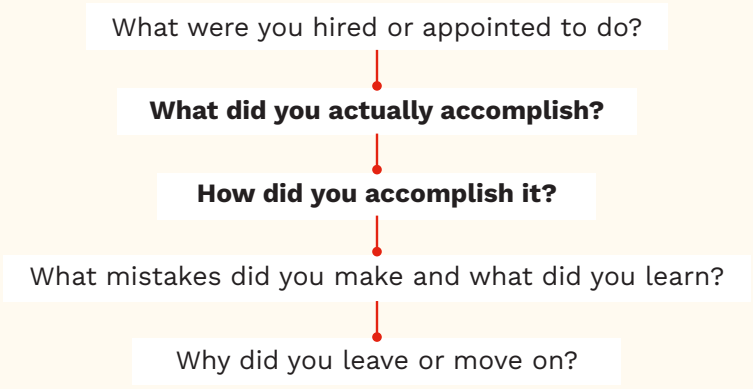
The pattern in the data is striking. Across early-stage appointments outside listed and financial services environments, the spike that wins the role is more often found elsewhere in the candidate's career history than at the top of their current CV. The retrievable records suggest the winning capability is typically embedded in:

- **Earlier roles where the candidate did specific things they no longer carry as a title**
- **Cross-functional projects that surfaced specific capability outside the main job**
- **Committee work in an executive capacity (audit, risk, remuneration, ESG, regulatory, transformation)**
- **Trustee, governor, or advisory board roles undertaken alongside the executive career**
- **Governance-heavy roles within executive history: regulator interaction, group risk, audit oversight**

This pattern matters because most candidates apply with a CV that puts the most recent and most senior role at the top. For early-stage applications outside listed and financial services boards, that approach often hides the spike. The board reads what the candidate is doing now, not what the candidate did that is most board-relevant.

The discipline is to look across the whole career for the through-line: the capability that has shown up in multiple contexts, that you have applied to several different problems, that you would recognise in your own work without being told. Most senior people have this. Many do not see it because the career has progressed past it.

Geoff Smart, founder of ghSMART and author of Who, has identified five questions that ghSMART asks of every executive across every role they have held. Applied to your own career, including committee, trustee, and advisory work, they surface the through-line:



The through-line appears in the second and third answers across roles. That is your spike. The strongest early-stage candidates are practised at this exercise. They can point to two or three transformations, oversights, or pieces of governance work that came out of operational executive roles and that boards can immediately use. They do not lead with their current job title; they lead with the through-line, with the current role as one of several supporting examples.

For candidates without prior NED roles, proxy governance work is often the strongest material. Audit committee chairing in an executive capacity, risk committee leadership, ESG committee oversight, regulator-facing roles, transformation steering groups, advisory boards: all of these are functioning evidence of board-shaped behaviour.

The pattern across the data is that boards do not appear to filter for whether the candidate has held a paid NED title before. They filter for whether the candidate has demonstrated boardroom behaviour anywhere. The proxy governance work is the answer.

The translation discipline that follows is to surface this material in the application. Many candidates list committee and proxy work at the bottom of the CV under "additional activities" or omit it entirely as extracurricular. The pattern across winning applications is the opposite: the proxy governance work is woven through the operating narrative, framed as part of how the candidate has thought and behaved as a senior leader, not as activity adjacent to the main career.

The spike that converts is the one that boards can immediately deploy. The work of finding yours is the work of separating the material that boards can use from the material that describes your career. Most candidates have more of the first kind than they realise. They just haven't surfaced it.

SECTION 07

Translating your spike for a board

Once the spike is identified, the work is to position it for a specific board. The pattern across winning applications is consistent enough to articulate as a discipline.

The contrast between winning and losing applications is sharp. Successful applications anchor immediately around relevance to this specific board and this specific spike. Weaker applications begin generically, summarise broad career history, or lead with seniority. The structural shape differs in identifiable ways.

PATTERN	SUCCESSFUL APPLICATIONS	VS	WEAKER APPLICATIONS
References organisation by name early	Consitently	→	Inconsistently
Explicitly states the spike early	Yes	→	Implied or delayed
Tailors expertise to a specific board need	Yes	→	Generic leadership narrative
Frames achievements through a governance lens	Yes	→	Leaves relevance for the reader to infer
Signals understanding of institutional context	Visible	→	Less visible
Frames experience as board-relevant	Yes	→	CV-summary style

Source: Nurole search data.

The most useful single test of an application is whether it reads like an executive biography or a board investment case. Successful applications are less like the first and more like the second. They identify what the board is trying to fix, position the candidate's spike against it, demonstrate governance readiness, and do all of this very early in the personal statement.

Four moves separate the converting applications from the losing ones.

1. Identify the board's likely concern before applying

Read the brief, the strategy, the annual report, the recent news. Form a specific view about what the board needs to be able to think about that it cannot currently think about. That question, what does this board need to think that it cannot think today, is the question every search is implicitly trying to answer. Make it explicit in your application.

2. Position the spike against the concern, not against your CV.

The opening paragraph of a successful application names the board, names the challenge, and names the spike. The opening paragraph of a losing application names the candidate, names the career, and names the credentials. The difference is who the application is about. The successful application is about the board. The losing one is about the applicant.

3. Describe the achievement plainly, then explain the board-relevant judgement it demonstrates.

Boards are usually interested in candidates precisely because of what they did as executives. Substituting 'oversaw' or 'stewarded' for what you actually did makes you look less credible, not more. The stronger move is to state the executive achievement directly, then explain what it tells the board about how you think. Describe the restructuring you ran. Then explain what it demonstrates about your judgement on capital allocation under pressure. Describe the regulator-facing role. Then explain what it demonstrates about your instinct for stakeholder governance. The governance lens should come through in the interpretation, not in inflated substitutions of language.

4. Surface the spike very early.

Boards make filtering decisions within the first paragraph of the personal statement, often the first three sentences. A successful application leads with the specific board challenge and the candidate's specific answer to it. A losing application leads with biographical scene-setting and works toward the relevance. The reader who has to wait for the relevance often does not wait.

The cost of failing to make the translation is concrete. Across the search briefs we see, a fully executive CV submitted for a non-executive role is often filtered out before interview. The signal it sends, that the candidate has not done the translation work, is enough to remove them from consideration regardless of underlying capability.



> "It's quite unusual to have somebody whose background is in diplomacy working in technology. Somebody who works, understands government, but also understands geopolitics and geopolitical framing, but is not only looking backwards to the world of historical diplomacy, but actually looking forwards to the world of a technology driven and inspired world. That's how I positioned it. Not 'I'm a diplomat.' Not 'I'm in tech.' But the bridge between the two at a moment when the two genuinely need it."

Priya Guha MBE Venture Partner at Merian Ventures, NED at Reach plc, Herald Investment Trust plc, SID at Digital Catapult. *Enter the Boardroom, Episode 79*

The worked example matters because it demonstrates how the spike is constructed. The combination is not generic. It is specific to a moment when geopolitics and technology have become inseparable. It is not historical; it is forward-looking. It is not framed as transferable skills; it is framed as the unusual combination that boards in her target sectors have not yet had access to. Most candidates have some version of this material in their careers if they look. The discipline is to construct the proposition that makes the specific board's appointment of you the obvious answer.

The final pattern is the discipline of saying less. The strongest applications in the data are not the longest. They are the most precisely scoped. They identify one board, one challenge, one spike, one set of supporting evidence. They make no attempt to demonstrate breadth or seniority beyond what the brief asks for.

Candidates who interview will sometimes lose the role for talking too long, saying more than the brief asks for, providing a second example after the first has landed. The same applies in writing. The board does not need to be told everything. They need to be told the right things, the things that map directly to their actual need.

SECTION 08

Practical checklist

These are the questions that separate candidates ready to make the case from those still working at the level of generic credentials.

DEFINING YOUR SPIKE

- [ ] **Have you tested your spike against the seven archetypes — Functional Expert, Sector Expert, Situational Sage, CEO Whisperer, Voice of Customer, New Market Guide, Futurist — and identified which one (or at most two) best describes what you actually do?**
- [ ] **Have you run the five-question test across every role you have held, including committee and proxy work, to find the through-line?**
- [ ] **Have you identified at least two specific transformations, oversights, or pieces of governance work from your career that you can point to as evidence?**
- [ ] **Have you reviewed your prior committee experience (audit, risk, remuneration, ESG, regulatory, transformation) and identified the strongest examples of board-shaped behaviour?**
- [ ] **Have you tested your draft spike against the over-claimed list — generic commercial leadership, transformation, digital innovation, strategic thinking — and refined it if it falls into one of those four lanes?**

TARGETING

- [ ] **Have you mapped your spike against the ownership types where it has a natural home?**
- [ ] **Have you ruled out, for now, the environments where your spike is rare?** Listed and plc boards rarely appoint first-time governance candidates without recognisable executive brands. Education boards rarely appoint activist-investor types. Public sector boards rarely appoint pure technology futurists.
- [ ] **Do you have a target list of 10 to 20 organisations whose ownership type matches your spike and whose recent challenges your spike could address?**
- [ ] **Are you treating the process with the patience it requires?** Around 30 applications is the typical runway for early-stage candidates with a defined spike. For candidates without one, the runway is longer.

WRITING THE APPLICATION

- [ ] **Does your personal statement reference the hiring organisation by name in the first paragraph?**
- [ ] **Does it state your spike explicitly in the opening two sentences?**
- [ ] **Does it identify a specific challenge the organisation faces that your spike addresses?**
- [ ] **Have you stated each executive achievement plainly and then explained the board-relevant judgement it demonstrates, rather than inflating the language (e.g. swapping 'managed' for 'oversaw')?**
- [ ] **Have you woven your committee, trustee, governor, or advisory work through the operating narrative rather than appending it as extracurricular activity?**
- [ ] **When you re-read the opening paragraph, does it read more like a board investment case or an executive biography?**

◆ THE DATA REMINDER ◆

The **seven archetypes** are not equally weighted. **Functional Experts, Sector Experts,** and **Situational Sages** account for the bulk of early-stage appointments. **Education, NFP, public sector, NHS,** and **housing** are the most accessible ownership types for first-time appointees.

Listed and **financial services** boards remain the most closed. The variable most within your control is whether you present yourself as a **generic senior executive** or as the **specific answer** to a board's **specific question**.

SECTION 9

Recommended listening

The **Enter the Boardroom** episodes most relevant to defining your board value proposition. Each is available on Spotify, Apple Podcasts and all major platforms.

AVAILABLE ON: Spotify · Listen on Podcasts · Available on YouTube

9	**Breaking through imposter syndrome and into the boardroom** Terri Duhon NED and Risk Committee Chair, Morgan Stanley; Rathbone Brothers	Listen
70	**Chairing high-growth companies: getting the best from CEOs, investor-directors and NEDs** Dawn Marriott Partner, Hg	Listen
77	**How to hire board members and CEOs** Dr Geoff Smart Chair and Founder, ghSMART	Listen
79	**Board opportunities: a comparison of listed, government,start-up, charity and advisory board roles** Priya Guha MBE Venture Partner, Merian Ventures; NED, Herald Investment Trust; Digital Catapult; Reach plc	Listen
102	**How boards add most value to CEOs: forecasting, challenge, ways of working, the environment and AI** Doug Gurr ex Amazon China President; Director, Natural History Museum	Listen
108	**Horizontal board careers, AI and CEO succession** Angela Seymour-Jackson Chair, PageGroup	Listen
116	**How board members and chairs add most value to CEOs** Kate Swann Chair, Moonpig; Beijer Ref; Parques Reunidos; IVC Evidensia	Listen
123	**Why experts beat generalists on investor-backed boards** Christian Unger Partner, Partners Group	Listen
130	**How to be a great GoaT (Governor or a Trustee)** Ian Phillips Chair, Watling Park Primary	Listen
137	**NHS Test & Trace and the TalkTalk cyber attack: board leadership in the public eye** Baroness Dido Harding	Listen

ALL EPISODES: nurole.com/nurole-podcast-enter-the-boardroom

SECTION 10

Upcoming events

Join fellow board members for peer insight, expert-led discussion, and high-quality connection. Find out more at **etb.nurole.com.**

◆ JUNE 2026 ◆

A live podcast with Anne Richards DBE, Chair, Coutts

Wednesday 3 June 6:00 - 9:00 PM BST | In person

Cyber incident response and board oversight

Tuesday 9 June 4:30 - 6:00 PM BST | Virtual | Full

Boardroom Insights: Effective board governance and evaluation

Wednesday 24 June 1:00 - 2:00 PM BST | Virtual

Behind the Mic: Unpacked

Friday 26 June 1:00 - 1:45 PM BST | Virtual

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