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BOARDROOM
COMMUNITY
by NUROLE

Which boards should you target first?

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

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A note from our team



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The last three papers in this series were, in the end, about one question: how do you get a board role? What boards look for in a first-timer. How to define what you bring. And how the right people come to know your name.

This paper asks a different one. Not how to get a board seat, but which board seat will serve you best?

The first board you join is not the finish line. It sets what you learn. It sets who you build relationships with. And it sets what you get known for, which is what really matters when it comes to applying for your next board role.

Because board roles are hard to get, people often forget to see their first one as part of the bigger picture. That's understandable, but it can limit your options later, and make it harder to build a genuinely diverse portfolio.

That is not to say that you can't break out of sector pigeon holes, the subject of a previous paper. It is to say that the value you have added in your first position, and the contacts you have made there, can shape the subsequent opportunities that come your way.

This paper sets out the different challenges and opportunities that come with different types of roles.

Five Key Findings

Sources are noted below each finding.

01

Most first doors are unpaid.

Of the first-board roles we examined, around two-thirds were unpaid seats.

Source: Nurole role analysis. Directional.

02

A paid door opens for a specific skill, not a general track record.

In the paid first-timer roles we examined, a hard functional skill unlocked the seat in nearly every case.

Source: Nurole role analysis. Directional.

03

The money tracks the scarcity.

Entry fees clustered at £15k, largely because smaller companies tend to be more open to junior NEDs. The figure only climbed, to as much as £70k, where a board needed a specialist it could not easily replace.

Source: Nurole role analysis. Directional.

04

Different roles require different trade-offs.

Every board takes a different toll and pays in a different currency.

Source: Nurole role analysis. Directional.

05

Your first board is a positioning move.

Before you have done a single thing on it, the seat you accept can already shape which board is most likely to come next.

Source: Nurole placement data; consistent across podcast guests.

SECTION 03

Each board role charges a different price and offers a different return

Our earlier papers told you where the open doors are. This one is about what happens once you walk through one.

Over three papers, we mapped the way in: which sectors open their doors to first-timers and which keep them bolted; how to work out what you bring and articulate it in a way chairs and NomCos understand, and how roles surface through the people who already know you. If you have read those, you should have a better idea of how to be considered.

But what is the give and take with these different types of board roles, and how do they position you for future applications? Each board is solving a different problem, wants a different person, asks a different thing in return and positions you differently for future positions.

Different boards, different bargains

What each type of board tends to want, what it asks in return, and how open it is to a first-time NED.

Board type (Nurole sector)	Desired skills & experiences	The price	The return	First-time NED accessibility
Housing association	Social purpose paired with commercial discipline	Regulated; a constant pull between mission and money; modest pay	A genuine first board; real governance; visible social impact	Open
Charity / not-for-profit	People who believe in the cause and accept the same legal duties as any board	Unpaid; sustained by motivation; the same liabilities as a paid seat	The most common route in; real governance experience; purpose	Open
Education	Governance-minded people willing to give time to a wide set of stakeholders	Usually unpaid; consensus-driven; many voices to balance	An accessible entry point; governance fluency; purpose	Open
NHS / healthcare	Strong governance, comfort with scrutiny, some sector understanding	Pays little for the time (and often take more time than advertised); decisions constrained from the centre; high consequence	Scale; public service; serious governance experience	Open
Public sector / government	Outside expertise and genuine challenge	Transparency, propriety and accountability constraints; diffuse power; many stakeholders	Purpose; scale; public impact	Competitive
Venture / scale-up	Operators who have built and scaled, and who fit the founders	Fast and often chaotic; frequently equity rather than cash; founder dynamics	Growth; equity upside; steep learning	Competitive
Family / privately owned	A long-horizon steward who fits the family's values	Entry through relationships; trust earned slowly	Purpose; legacy; patient, long-term work	Competitive (Relationship-led)
Financial services / investment trusts	Regulatory and risk or audit credibility, and usually a track record in the sector	Heavy regulation; personal liability; close scrutiny	Better pay; prestige	Highly competitive (often looking for those inside sector)

Board type (Nurole sector)	Desired skills & experiences	The price	The return	First-time NED accessibility
Private equity	A proven specialist who creates value quickly	Around a day a week for chairs, a day every other week for NEDs; accountability for value creation; relentless pace	high pay; proximity to the deal; specialist standing; potential for skin in the game	Highly competitive (less concerned with governance experience than relevant functional expertise)
Listed / plc	Recognisable, governance-proven names	Public scrutiny; reputation exposure; reliance on management to learn the business	Fees; profile; prestige	Highly competitive

First-time NED accessibility:

Open: regularly appoints people with no prior board experience.

Selectively open: achievable without a board track record, but highly competitive and dependent on precise match with what the board needs.

Relationship-led: seats often come through trust and existing connections rather than an open process.

Largely closed: usually expects prior board experience, though will occasionally accept senior non-execs, with experience at appropriate scale, who offer skills and experience required to solve a specific problem the board is facing.

EtB guests echo these findings. For instance, Christian Unger, Partner at Partners Group, is plain about the time commitment required by PE-backed boards: *"a day a week for a chair, a day every second week for a NED."* Karen Morton, a portfolio family business NED, suggests, *"only 20% of family businesses have a board".* But at the same time *"the family is actively choosing to have one,"* and that can mean that family boards are inherently more open to contributions. And on public boards, Anand Aithal, Cabinet Office Lead Non-Exec, suggests, *"the constraints are higher... in terms of transparency, propriety, accountability and other laws. And that just makes the job more complicated."*

So before you ask whether you can get the seat, work out what it costs and what it pays back. Money in one case. Pace and proximity to the deal in another. Purpose and a long horizon in a third. These are just three examples, but together they illustrate that every different type of board - across sector, structure, ownership type and geography - offers a different bargain. Focus on the bargain, rather than seeing the first role as a neutral stepping stone.

SECTION 04

Just because you can get a position doesn't mean you should take it

Choose it with your second seat in mind.

The first question to ask is whether this role sets you in the right trajectory. The best boards hire for a gap: they look at the room they have; they imagine the room they wish they had, and they look for the missing piece. Whatever piece you turn out to be, that is now your label, which subsequent boards will read.

As Dhiraj Mukherjee, co-founder of Shazam, put it on EtB, describing the board his own company never had: *"what we didn't have was an operator turned board member, someone who'd built and scaled a technology business."* That could be a gap with your name on it. Fill it once and you are the scale-up operator. Fill it two or three times and it becomes harder to become anything else.

Our search data lends further support to this: early-stage NEDs make cross-sector moves at a higher rate (**45 to 50 percent**) than established portfolio NEDs with three or more roles (**30 to 35 percent**). The more board roles you accumulate in one sector or type, the more typecast you become in the market. Board members with one or two roles are in the optimal window to pivot.

Source: Nurole brief and placement data. Corroborated by Sarah Flannigan (Ep. 52), Fiona Hathorn (Ep. 139)

Typing can be exacerbated when boards are subject to the "tyranny of the skills matrix". As Sir John Kingman warned on EtB, *"the computer can take over when you construct your board. The tyranny of the skills matrix."* A board that hires you by box can also file you by box. The spike that won you the seat, the one our value-proposition paper had you dig out of your own history, is potentially the same spike the matrix will file you under next time.

None of this is an argument against being typed, which can also be seen as developing a valuable expertise spike. Nor is it an argument that denies the value of gaining non-executive experience in unfamiliar sectors. Instead, it is an argument for choosing the type of role carefully. Used on purpose, your first seat points straight at the second one you want. Left to chance, it could point somewhere you will spend years walking back from.

The second question to consider is whether the board and organisation are of sufficient quality. Looking back over their careers on EtB, many experienced board members regret joining boards where either the culture or finances of an organisation made their association a cause of regret.

As the quotes below suggest, it may be that the board's culture prevents you from contributing, or it may be that the organisation is already in a situation where reputational or financial disaster is unavoidable. As with the other points in this paper, this diligence is not just about the immediate board role. It's about the one you hope to get after that.



"It's really important to understand what you're applying for ... take the time to do that and give it the thinking."

Claire Bassett, Property Ombudsman and SFO chair. *Enter the Boardroom, Episode 167*



"It's so hard to speak up if you are the lone voice ... I made my bed and I laid in it. The fact that it wasn't something that we could discuss was a big signal to me. I look back and I think I should have tried harder."

Baroness Helena Morrissey, Chair of Fidelis Insurance. *Enter the Boardroom, Episode 68*

SECTION 05

How to choose, how to vet

The same diligence required to understand what a board wants should also tell you whether you want to join the board.

Start with the people, and above all the chief executive. As Lord Allen, FTSE chair, put it, *"what is the most important role of the board, if not to make the best CEO decision?"* (Ep. 72) Most people have experienced a bad hire. As an independent board member, however, this is even more costly because of the non-executive nature of the role.

When you step into a new board role, you are binding yourself to someone else's hiring decision. And the quality of the relationship you build with that person is the difference between a productive or painful tenure.



"The first thing would be the CEO and your relationship with them. Can you see yourself working with this person? Because you're going to be working with them a lot over the next six, nine years. Is that someone you respect? Is that someone you can trust? ... If that relationship isn't right, you're heading for trouble. So spend some time on it, get to know the person personally, and think really carefully about how happy you are to be speaking to them on a daily basis."

Matt Newcombe-Ellis, Prostate Cancer Research Chair, *Episode 48*

Then read the organisation itself. As Cindy Rampersaud, Sage Homes NED, reflected, *"reputation is something that ... all businesses grapple with"* (Ep. 117). And once you join, that reputation is partly yours. Get as much clarity as you can on an organisation's accounts, governance and macro-economic challenges before joining. The point isn't to hold out for a flawless organisation. It's to know what you are taking on, so that any problem you inherit is once you choose with your eyes open.



"You've got to have a radar on to see whether the company is going to have a difficult time... some warning signals can often happen there. The important thing is to be able to get behind what could cause a crisis."

Dame Alison Carnwath, FTSE chair. *Enter the Boardroom, Episode 94*

SECTION 06

Practical checklist

These are the questions to run before you accept your first board seat

WEIGH THE BARGAIN

- [ ] **The price of entry**
  Do you know whether this seat is paid, and if so, what the fee reflects? Entry fees cluster around £15k, largely because smaller companies, non-profits and social impact organisations are more open to junior NEDs. A figure well above that usually means the board - especially PE - is paying for a scarce specialist.

- [ ] **What it returns**
  Have you been honest about what you actually want from a first seat: money, learning, purpose, or proximity to the action? Each board type pays in a different currency.

- [ ] **The real time cost**
  Do you know the genuine commitment before you commit? A private equity chair can be a day a week, a NED a day a fortnight.

- [ ] **Decision or advice**
  Is this a statutory board, with fiduciary responsibilities and more proximity to decision-making, or an advisory one?

PRESSURE TEST THE BOARD

- [ ] **Leadership stability**
  Is the chair, the CEO and the wider board settled, or is there churn you should be asking about?

- [ ] **Funding model**
  Do you understand how the organisation is funded, and whether that model is under strain?

- [ ] **Culture in and outside the boardroom**
  Have you spoken to people beyond the formal process to learn what this board is actually like to sit on?

- [ ] **Your additive value**
  Can you name the specific thing you would add that this board does not already have?

CHECK THE TRAJECTORY

- [ ] **What it types you as**
  Have you worked out what this seat will make you known for, and whether that is a label you want to carry?

- [ ] **The second seat**
  Does this board point towards the kind of board you want next, or away from it? What is the nature of the organisation? What is the nature of the role you will play on the board? And what are the networks like of your fellow board members?

- [ ] **Spike fit**
  Is your scarce skill the one this board genuinely needs, or one it has no use for?

KNOW WHEN TO WALK

- [ ] **The CEO relationship**
  Is your relationship with the CEO right? If it is wrong now, it will not be right at the board meeting.

- [ ] **The courage to decline**
  Are you prepared to turn down a gettable seat that is the wrong seat?

- [ ] **The clean exit**
  If you stop enjoying it or stop adding to it, are you willing to leave rather than overstay?

SECTION 7

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

176	**Karen Morton** Family businesses generate 70% of global GDP: why most don't have boards, and how those that do work	Listen
175	**Dhiraj Mukherjee** Co-founder of Shazam on the board lessons from an 18-year journey to a $400m exit	Listen
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154	**Sir James Wates** How to be a good board chair: family businesses & the RFU	Listen
153	**Phil Walker** University boards: lessons in stakeholder management, ethical decision-making and data points	Listen
123	**Christian Unger** Why experts beat generalists on investor-backed boards	Listen
115	**Annemarie Durbin** Chairing building societies & why coaching makes you a better chair	Listen
94	**Dame Alison Carnwath** Breaking into new sectors, setting remuneration and managing crises in the boardroom	Listen
68	**Baroness Helena Morrissey** Taking a stand: how board members can challenge successfully	Listen
48	**Matt Newcombe-Ellis** Becoming the Chair (II): assessing the role, working with passion, structuring meetings and fundraising	Listen
21	**Bushra Ahmed** Why charity board compositions will need to evolve	Listen

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