ENTER THE
BOARDROOM
COMMUNITY

by NUROLE

Enter the Boardroom Community

Which boards want which skills?

What 5,000 board specifications reveal about where your experience fits

A white paper for non-executive portfolio builders

Oliver Cummings, Chief Executive, Nurole

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SECTION 01

A note from our team



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Earlier papers in this series looked at the boardroom from the candidate's side. How to define what you offer. How to build a network. How to land a first paid role. How to make an impact once you have the seat.

This paper asks something narrower. Most people approaching a board role ask what boards want, then try to reshape their career to match. But perhaps the more helpful question is the reverse: given what you have already done, which boards are asking for it?

The evidence is our own archive of board role specifications. There are **5,073** of them, published between 2014 and this year. Each one sets out what an organisation wants before it has met anybody. Together they form a written record of what boards ask for.

These are statements of demand, not outcome. A specification says what an organisation wanted when it went to market. It does not say who was appointed, who applied, or who was turned down. When this paper says a board type asks for a skill, it means the request appears in the document. Treat it as a record of demand, not a forecast of appointment.

Nothing here comes from the Enter the Boardroom podcast. The archive is a different kind of evidence, and I have kept the two apart.

Two notes on the numbers. A specification can ask for several skills at once, so shares do not add up to one hundred. And we are counting documents, not appointments and not people.

SECTION 02

Five key findings at a glance

01 Finance is the most requested skill in seven of the ten board types. More board types ask for it than for anything else. Compliance, risk and investment work the other way. They are concentrated in financial services and listed companies. Fewer board types ask for them, but those that do ask often.

02 Risk has roughly doubled since the 2014 to 2019 period. In 2026 it stands second, ahead of commercial experience, for the first time. Compliance and audit have risen with it.

03 Artificial intelligence is the fastest-moving skill in the archive. It has roughly doubled in each of the past three years, from one specification in seventy to one in eight. Specifications ask for it alongside digital, cyber and transformation, not on its own.

04 Few boards demand prior board experience. A requirement for previous non-executive service appears in under 3 per cent of the archive, and any stated board-experience requirement in roughly 6 per cent. Explicit welcomes to first-timers appear in 9.4 per cent, mostly in education, housing and charity, and mostly in the trustee seat.

05 Charity and not-for-profit trusteeships in this archive are almost never paid. Commercial board roles almost always are. The board types most open to first-timers are mostly unpaid types, yet a specification that welcomes a first-timer is as likely to be paid as any other. The distinction is board type, not pay.

SECTION 03

The board landscape: types and seats

Two things need setting out first. What kinds of board exist, and what kinds of seat sit on them. The market uses these words loosely, and the labels hide real differences. A trustee, a non-executive director and an advisory board member do three different jobs. So does a chair.

The ten kinds of board

Every specification here belongs to one of ten board types. The grouping follows how an organisation is governed and regulated, not what it sells.

Table 1. The ten kinds of board and the seat each most commonly offers

BOARD TYPE	WHAT SITS HERE	MOST COMMON SEAT
Listed companies	Companies quoted on public markets, including FTSE and AIM constituents, and investment trusts	Non-executive director
Private equity and venture-backed	Companies owned or backed by financial sponsors, and the sponsors themselves	Advisory board
Financial services	Asset and wealth managers, insurers, banks, specialty finance and fintech	Non-executive director
Private and other commercial	Private companies with no listing, sponsor or dominant sector tag	Non-executive director
Charity and NFP	Registered charities and not-for-profits outside the categories below	Trustee
Education	Schools, multi-academy trusts, universities and further education	Trustee or governor
NHS and healthcare	Health providers, health charities, and commercial life sciences	Trustee
Housing associations	Registered providers of social housing	Trustee
Arts, culture and heritage	Museums, galleries, theatres, music and libraries	Trustee
Public sector and government	Arms-length bodies, regulators and public appointments	Trustee or non-executive director

Source: Nurole board role specification archive.

SECTION 03

The seats

Non-executive director

The standard seat on a commercial board. It is the main opening in listed companies, financial services and private companies, where it accounts for between half and two thirds of all seats advertised. These specifications ask most often for investment, finance and commercial experience. Compliance and risk follow close behind.

Trustee

The charity equivalent. Trustee specifications ask most often for finance, then fundraising, then commercial experience. Legal and marketing come up more here than on commercial boards. Trustee specifications welcome first-timers more often than any other seat.

Governor

The education version of the trustee seat. The word appears in about one specification in ten, almost all of them in schools, multi-academy trusts and further education. These seats work like trusteeships, and this paper counts them as such.

Chair

Present on every board type. Chair specifications ask for commercial and fundraising experience ahead of finance. That sets them apart from the seats they oversee. The chair is also the seat least likely to welcome a first-timer, at about one in twenty specifications.

Advisory board member

A seat without the legal duties of a directorship. Private equity and venture-backed organisations use it most, and there it is the single most common opening. No other seat asks for the same mix. Commercial experience appears in nearly half of specifications, and there is far less of the audit, risk and compliance experience that other seats ask for.

Advisory seats are also the least formally defined. Only about one in five states a term of appointment at all, against roughly three in four trustee seats. In Nurole's experience, advisory terms also tend to be shorter than board terms. That comes from our own searches, not from the archive.

Committee seats

Organisations advertise audit committee seats in their own right across every board type. They come up most often in listed companies, charities, education and financial services. Remuneration committee seats appear too rarely to analyse.

Senior independent director, associate non-executive director and observer

These seats appear rarely in the archive. A board carries one senior independent director alongside several non-executive directors, so there are fewer of these seats to fill. In Nurole's experience, boards also usually appoint the senior independent director from among directors already serving, so the seat rarely reaches a published specification. The same applies to associate and observer roles.

SECTION 03

Committees

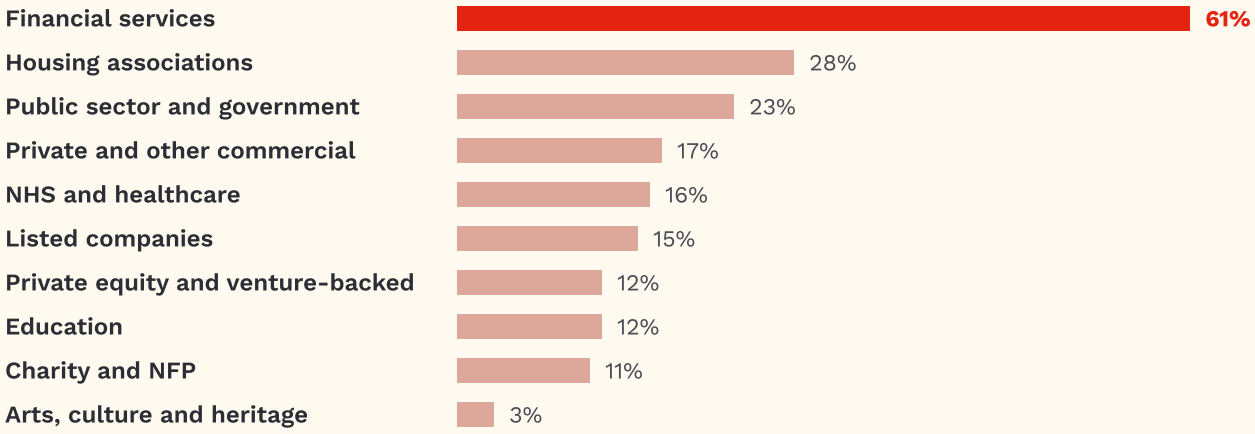
Specifications describe the candidate, not the governance structure, so committees are under-recorded here. Where specifications name a committee, audit leads by a wide margin, followed by risk, finance, remuneration and investment. Nomination committees appear in well under one specification in a hundred.

Of the committee seats advertised, audit dominates. It is the committee route most likely to be advertised.

Regulation, as it appears in the ask

Regulation shapes board recruitment, but specifications rarely name the regulator. Instead, they signal how regulated the environment is. We can measure that signal.

Table 2. Share of specifications referring to regulation, by board type



Source: Nurole board role specification archive.

Financial services stands alone. Three in five of its specifications engage with regulation, and about one in five names the Financial Conduct Authority, the Prudential Regulation Authority or the senior managers regime. No other board type names its regulator anything like as often.

61%

of financial services specifications refer to regulation

Elsewhere the regulators are mostly absent from the candidate specification. The Charity Commission, Ofsted, the Care Quality Commission and the Regulator of Social Housing each appear in only a small share of the specifications for the sectors they govern. A person specification describes the candidate, not the regulatory regime.

SECTION 04

Sector primers

Nine board types, and what each asks for. These are demand patterns taken from the documents. Where a board type is small in the archive, the figures are directional and say so.

Listed companies

FTSE, AIM and investment trusts

Most asked for: Investment 45%, Finance 39%, Commercial 28%, Audit 20%, Compliance 14%, Marketing and brand 14%

Mostly non-executive seats. This group is also the second most likely to advertise an audit committee seat. Investment ranks top partly because investment trusts sit in this group.

Private equity and venture-backed

Portfolio companies and their sponsors

Most asked for: Commercial 59%, Transformation 18%, Investment 14%, Finance 13%, Compliance 8%

Six in ten specifications ask for commercial experience. These boards want operators, not investors. Language about running a business, owning a profit and loss, or scaling a company appears in more than half of these specifications. Language about working inside a fund appears in fewer than one in forty. This is also where the advisory seat is the most common opening. First-time welcomes appear least often here.

Financial services

Asset management, insurance and banking

Most asked for: Compliance 63%, Finance 51%, Risk 45%, Investment 38%, Commercial 28%, Audit 27%

About two thirds of specifications ask for compliance. That is the highest concentration of any skill in any board type. Risk runs close behind.

Private and other commercial

Private companies without a listing or sponsor

Most asked for: Commercial 39%, Finance 33%, Transformation 22%, Risk 21%, Compliance 19%

A broad group of private businesses with no listing, sponsor or dominant sector. Commercial and transformation experience lead.

Charity and NFP

Registered charities and not-for-profits

Most asked for: Finance 38%, Fundraising 23%, Marketing and brand 21%, Risk 20%, Commercial 20%, Legal 16%

Finance leads, as it does almost everywhere. Fundraising is the distinguishing ask. Marketing and brand comes up more here than in any other board type.

Education

Schools, multi-academy trusts, universities and further education

Most asked for: Finance 32%, Commercial 22%, Risk 20%, Audit 17%, HR and people 16%, Legal 13%

Almost entirely trustee and governor seats. It is also, by some way, the board type most likely to welcome candidates without prior board experience.

SECTION 04

NHS and healthcare

Trusts, health charities and commercial healthcare

Most asked for: Finance 36%, Fundraising 24%, Commercial 24%, Risk 18%, Audit 16%, Compliance 15%

This group spans health providers, health charities and commercial life sciences, and the demand pattern reflects that mix. Fundraising sits high because of the charitable half: 35 per cent of the charitable specifications in this group ask for it, against 10 per cent of the commercial ones.

Housing associations

Registered providers of social housing

Most asked for: Finance 41%, Risk 25%, Compliance 22%, Audit 19%, Transformation 19%, Commercial 16%

The most finance-weighted board type outside the commercial world. Its regulation and risk figures sit closer to financial services than to the rest of the charity sector. Transformation comes up more often than on comparable not-for-profit boards.

Arts, culture and heritage

Museums, theatres, music, galleries and libraries

Most asked for: Finance 41%, Fundraising 39%, Commercial 27%, Risk 18%, Audit 15%, Legal 15%

Four in ten specifications ask for fundraising, the highest of any board type.

Public sector and government

Arms-length bodies and regulators

Most asked for: Finance 41%, Commercial 35%, Risk 32%, Fundraising 24%, HR and people 19%, Audit 16%

These figures rest on a smaller base. Read them as directional. This board type asks about people and digital more often than most.

SECTION 05

Which boards want what you have

The rest of the paper starts from the board. This table starts from you. For each skill, it shows the board types whose specifications ask for it most often, across 2023 to 2025.

Table 3. The boards asking most often for each skill, 2023 to 2025

IF YOUR BACKGROUND IS	THE BOARDS ASKING FOR IT MOST OFTEN
Finance	Financial services **51%**, Housing **41%**, Public sector **41%**, Listed companies **39%**
Compliance and regulatory	Financial services **63%**, Housing **22%**, Private commercial **19%**, NHS and healthcare **15%**
Risk	Financial services **45%**, Public sector **32%**, Housing **25%**, Private commercial **21%**
Commercial	PE and venture-backed **59%**, Private commercial **39%**, Public sector **35%**, Listed **28%**
Investment	Listed companies **45%**, Financial services **38%**, PE and venture-backed **14%**, NHS and healthcare **13%**
Audit	Financial services **27%**, Listed companies **20%**, Housing **19%**, Education **17%**
Fundraising	Arts and heritage **39%**, Public sector **24%**, NHS and healthcare **24%**, Charity and NFP **23%**
Transformation and change	Private commercial **22%**, Housing **19%**, Financial services **19%**, PE and venture **18%**
Marketing and brand	Charity and NFP **21%**, Private commercial **15%**, Listed **14%**, Arts and heritage **13%**
Legal	Charity and NFP **16%**, Arts and heritage **15%**, Education **13%**, NHS and healthcare **11%**
HR and people	Public sector **19%**, Education **16%**, NHS and healthcare **13%**, Arts and heritage **11%**
Digital	Public sector **16%**, Financial services **15%**, Housing **12%**, Private commercial **12%**
ESG	Charity and NFP **14%**, Listed companies **14%**, Financial services **14%**, Public sector **14%**
Cyber	Financial services **5%**, Public sector **3%**, PE and venture **3%**, Education **2%**
AI	Public sector **11%**, PE and venture-backed **8%**, Charity and NFP **4%**, Private commercial **4%**

Source: Nurole board role specification archive.

SECTION 05

Three things come out of this table.

Finance is the most requested skill in **seven of the ten** board types. More board types ask for it than for anything else.

Compliance, risk and investment do the opposite. They cluster in financial services and listed companies. Few other board types ask for them often.

Demand for fundraising and marketing sits almost entirely in charity, arts and education. Demand for commercial experience sits almost entirely outside them.

The four skills at the foot of the table appear less often everywhere. They are also the four we measure least confidently, for reasons given in the note on evidence. Read their position, not their exact percentage.

7 of 10

board types where finance is the most requested skill

SECTION 06

Where first seats are found

Most boards do not demand a previous seat in writing. A requirement for prior non-executive service appears in under 3 per cent of specifications. Counting requirements that executive board service can satisfy, the figure is roughly 6 per cent. Commercial specifications state a requirement nearly three times as often as charitable ones. Boards may weigh experience when they decide. Most do not require it in writing.

More often the document says the opposite, and welcomes first-timers directly. That language appears in 9.4 per cent of the archive. It is unevenly spread.

9.4%

of specifications explicitly welcome first-time candidates

Table 4. Board types most and least likely to welcome a first board seat

MOST LIKELY TO WELCOME A FIRST BOARD SEAT	LEAST LIKELY
Education	Private equity and venture-backed
Housing associations	Listed companies
Charity and NFP	Private and other commercial
Financial services	NHS and healthcare

Source: Nurole board role specification archive.

Arts, culture and heritage and the public sector sit between the two groups. This ordering holds under more than one way of counting the language. Read it as a ranking, not a precise measure of the gaps.

By seat, the order runs from trustee at the top, through non-executive director and audit committee seats, down to chair and advisory board seats.

The first reading is straightforward. Education and the charity sector are where the welcomes are, and the trustee seat is where they are by role.

The second is less obvious. The audit committee asks the most specific things about a candidate's background, yet it welcomes first-timers at about the same rate as a general non-executive seat. The documents suggest that deep experience in a function can stand in for board experience.

SECTION 06

Financial services looks out of place on the open side of the table. The documents explain it. Seven in ten of its welcoming specifications attach a condition: the candidate needs no board experience, provided they can show deep professional expertise. In education, fewer than two in ten welcomes carry a condition. Financial services boards do not drop the bar. They move it from board experience to professional depth.

The board types most open to first-timers are mostly unpaid types. It would be easy to conclude that a first seat means an unpaid seat. The specifications say otherwise. Among specifications that welcome first-timers and state a pay status, 34 per cent are paid. Across all specifications with a stated pay status, the figure is 35 per cent. A welcoming specification is as likely to be paid as any other. When it comes to openness to first-timers, the distinction is not between paid and unpaid roles. It is about board type.

34% vs 35%

a specification welcoming a first-timer is as likely to be paid as any other

One caveat on competition. Paid roles attract roughly three times as many applications as unpaid roles. That figure comes from Nurole's application data, not from the specifications, which record what boards ask for and not who applies. Paid first seats exist. More people compete for them.

SECTION 07

What is rising

We compared specifications from 2014 to 2019 with those from 2023 to 2025. Specifications have grown longer over the period, and length lifts most categories a little. Read movement and rank, not exact change.

Table 5. Skills demand compared, 2014 to 2019 against 2023 to 2025

SKILL	2014 TO 2019	2023 TO 2025	DIRECTION
Risk	10%	**21%**	▲▲ rising sharply
Compliance and regulatory	10%	**17%**	▲ rising
Audit	11%	**17%**	▲ rising
Commercial	22%	**27%**	▲ rising
ESG	2%	8%	▲ rising from a low base
HR and people	11%	12%	– broadly flat
Cyber	0.3%	2%	▲ rising from a low base
Finance	37%	36%	– flat
AI	0.7%	4%	▲ rising from a low base
Legal	13%	11%	▼ easing
Fundraising	20%	14%	▼ easing
Marketing and brand	19%	11%	▼ easing
Investment	22%	12%	▼▼ easing sharply

Source: Nurole board role specification archive.

Risk has roughly doubled. Compliance and audit have moved with it.

The fall in investment demand is mostly a change of mix. Investment trust and asset management briefs made up more of the commercial archive in the earlier period.

SECTION 07

The 2026 picture

Specifications published in 2026 run about two fifths longer at the median than those published in 2023. Length lifts every share below. Read the ranking and the movement.

Table 6. The fifteen skills ranked, specifications published in 2026

RANK	SKILL	SHARE OF 2026 SPECIFICATIONS	MOVEMENT VS 2025
1	**Finance**	**40%**	unchanged
2	**Risk**	**34%**	▲ up one
3	**Commercial**	33%	▼ down one
4	**Compliance and regulatory**	26%	unchanged
5	**Transformation and change**	26%	unchanged
6	**HR and people**	20%	▲ up three
7	**Investment**	19%	▲ up one
8	**Audit**	18%	▼ down two
9	**Fundraising**	17%	▼ down two
10	**Digital**	17%	▲ up two
11	**AI**	**12%**	▲ up three
12	**Marketing and brand**	10%	▼ down one
13	**Legal**	9%	▼ down three
14	**ESG**	9%	▼ down one
15	**Cyber**	7%	unchanged

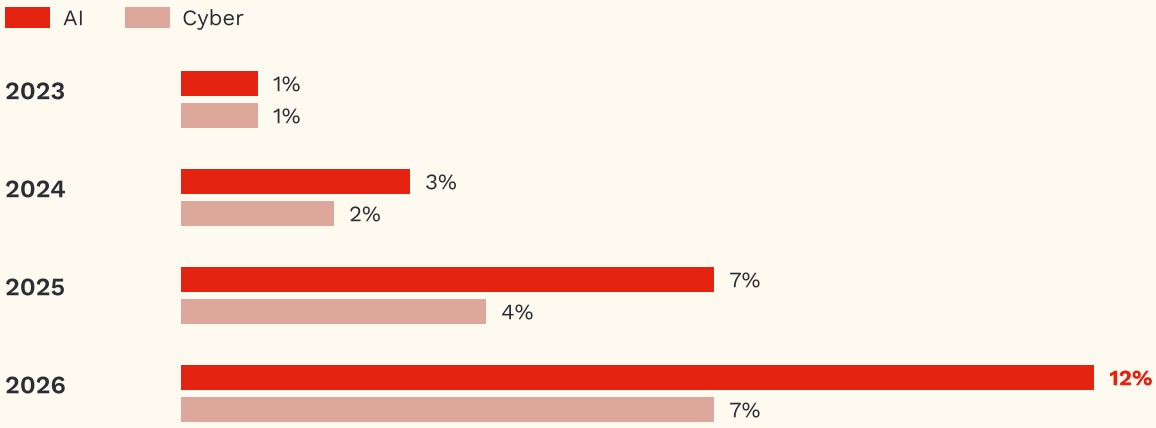
Source: Nurole board role specification archive.

Risk has moved to second, ahead of commercial experience, for the first time. Finance holds first, as it always has.

The sharpest movement is artificial intelligence, up three places. It now appears in about one specification in eight.

SECTION 07

Table 7. Artificial intelligence and cyber, share of specifications by year



Source: Nurole board role specification archive.

AI demand has roughly doubled in each of the past three years, from one specification in seventy to one in eight. Specifications grew about a fifth longer between 2025 and 2026. Length alone would lift 7 per cent to about 8.5 per cent. The rise to 12 per cent goes beyond that, and the same pattern shows in both commercial and charitable boards. Cyber has followed the same path at about half the level.

Specifications rarely ask for AI alone. Of those that ask for it, 73 per cent also ask for digital, cyber or transformation. A specification asking for AI is nine times more likely than average to ask for cyber, and five times more likely to ask for digital. Boards ask for AI as part of a wider technology brief, not as a stand-alone specialism.

12%

of 2026 specifications ask for AI, up from 1% in 2023

SECTION 08

What the seat will ask of you

Everything so far is about what boards want. This is about what they offer, and what they expect in time. About a third of specifications publish terms of appointment, and the figures below describe those. They are medians. Treat them as typical, not as rules.

Three years is the default

Where a specification states a term, it is three years in seven cases out of ten, usually renewable once. Four years is the main alternative. One and two-year terms are rare. A first appointment is normally a three-year commitment with a real prospect of six.

3 years

the default term, in seven cases out of ten

Time commitment

The median stated commitment is about twenty days a year. That hides a wide range by seat.

Table 8. Contracted time commitment and meeting frequency, by seat

SEAT	MEDIAN DAYS PER YEAR	MEDIAN BOARD MEETINGS PER YEAR
Chair	**30**	4
Advisory board	24	4
Non-executive director	20	5
Audit committee	20	5
Trustee	12	4

Source: Nurole board role specification archive.

These are contracted days. They count scheduled meetings and the reading around them. They do not count calls between meetings, unexpected problems, induction, or site visits. In Nurole's experience, serving directors report spending well beyond the figure in their letter of appointment, and some suggest doubling it for a realistic number. That comes from our work with boards, not from the archive.

A chair commits roughly two and a half times what a trustee commits. Most boards meet four to six times a year, so nearly all the difference between seats sits outside the meeting room.

SECTION 08

Paid and unpaid

This is the widest split in the paper. It follows the line between commercial and charitable organisations almost exactly.

Table 9. Paid roles and contracted time, by board type

BOARD TYPE	SHARE OF ROLES THAT ARE PAID	MEDIAN DAYS PER YEAR
Private and other commercial	**99%**	20
Financial services	**98%**	25
Listed companies	**96%**	18
Private equity and venture-backed	**95%**	24
Public sector and government	62%	24
NHS and healthcare	22%	18
Housing associations	11%	12
Education	5%	18
Arts, culture and heritage	2%	15
Charity and NFP	**under 1%**	13

Source: Nurole board role specification archive.

Charity and not-for-profit trusteeships are almost never paid. Arts and education are close behind. Commercial boards are paid almost without exception. The public sector sits in the middle. Health and housing sit near the charitable end.

Set that against section 06. Education, housing and charity welcome first-timers most often, and those board types are mostly unpaid. But a paid first seat is not a contradiction. Financial services sits on the open side of that table and pays in almost every case.

under 1%

of charity and not-for-profit roles are paid

SECTION 09

Practical checklist

Six questions drawn from the specifications, for anyone deciding where to aim.

KNOW THE SEAT

- [ ] **The right seat.** Are you applying for the seat you want, or the one whose title you recognise? Trustee, non-executive and advisory seats want different people and come from different places.

- [ ] **The audit route.** If your background is finance or audit, have you looked at audit committee seats directly? More than nine in ten ask for finance. Only around one in eight asks for prior committee service.

LEAD WITH WHAT IS SCARCE

- [ ] **The concentrated skill.** Does your strongest skill travel widely, like finance, or open fewer doors more decisively, like compliance, risk or investment? The second kind points to a shorter target list.

CHOOSE THE GROUND

- [ ] **First seats.** If this would be your first board seat, are you looking at the board types where first seats are most often welcomed?

BE CLEAR ABOUT TERMS

- [ ] **Paid or unpaid.** Which are you optimising for on this application? Pay follows board type. A specification that welcomes a first-timer is as likely to be paid as any other.

- [ ] **The real time cost.** Are you willing to commit for three years, and for more days than the letter of appointment states? Contracted days run from about twelve a year for a trusteeship to about thirty for a chair, and in our experience the real figure runs higher.

SECTION 10

A note on evidence

Everything here comes from one source: **5,073** board role specifications published by Nurole between 2014 and the present. Nothing draws on the Enter the Boardroom podcast or on conversations with directors.

Counting

We screened each specification for fifteen skills. It counts towards a skill when the document asks for that skill in the candidate. It does not count when the word describes the organisation, its sector or its operating environment, or when the document says the skill is not needed. One specification can count towards several skills, so shares do not add up to one hundred.

One definition matters for anything about prior board experience. We count what a document states outright. A brief requires prior experience only when it says so, and welcomes first-timers only when it says that. We do not count preference implied by tone. A looser test would return higher numbers, and the two would not be comparable. Some briefs require non-executive service specifically, while others accept board service gained as an executive, and where the distinction matters the paper gives both figures.

Segmentation

Board type comes from the role classification and the organisation record. We place each specification in one category. Industry takes precedence over ownership, so a listed insurer counts under financial services and a health charity under NHS and healthcare. We read listed and private equity status from the organisation's own description, because the export carries no ownership field.

Terms of appointment

Term length, time commitment, meeting frequency and whether a role is paid come from the published terms where a specification includes them. We take ranges at the midpoint and annualise monthly figures. We record only whether a role is paid. No fee levels appear anywhere in this paper.

SECTION 10

Validation

We hand-checked every screen against samples of what it accepted and rejected, then checked again after a correction late in the process. Twelve of the fifteen read cleanly at four in five or better. Three need more caution. Digital and ESG are the least secure, because those words carry more than one meaning here, and cyber rests on small numbers. For those three, this paper leads on rank and direction. The commonest remaining error is a word appearing in the description of the organisation rather than the candidate.

We also checked the screens against an independent hand-coded sample from 2023 to 2025. Across the fifteen skills the two agreed to within just over two percentage points on average, and every skill fell inside the tolerance set beforehand.

What the archive cannot tell you

- Who was appointed. These are statements of demand at the point of going to market.
- How many people applied, or how hard a seat was to win. Where this paper cites application numbers, it says so, and they come from Nurole's application data, not from the archive.
- What boards want but do not write down.
- What the job really takes. Specifications state contracted time, not actual time.
- Terms for most roles. About a third of specifications publish them. Coverage is thinnest for private equity and venture-backed organisations, so those figures are the least secure.

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Board Director Programme

If you want further expert advice on any of the issues raised in this paper, join our Board Director Programme, where you will have an hour conversation with one of our experts as part of your onboarding. They will help you:

- Change your executive CV into a non-executive one that boards will take seriously
- Define your value proposition for boards
- Identify which boards are looking for your skills
- Prepare for interviews in a one-to-one session

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