

A door opens for women to break through the glass ceiling

Ian King Deputy Business Editor

There are not many places where, in the same room, one can speak with the chairmen of Royal Bank of Scotland, BT, Pearson, J Sainsbury, Land Securities, 3i, ITV, DSG International, Balfour Beatty and Halfords.

Yet this was the glittering line-up yesterday afternoon for 50 of Britain's brightest and most promising women to tap into as they sought to get their boardroom careers under way.

The event, the Professional Boards Forum, was the second of its kind held this year and was hosted with the intention of bringing company chairmen together with the kind of women who would be ideal candidates for boardroom membership.

The concept was devised by Elin Hurvenes, a Norwegian entrepreneur, after Norway's Government introduced legislation requiring that 40 per cent of the country's corporate boards be female. Many of the companies struggled to hire enough women to begin with, until Ms Hurvenes set up the forum — giving female candidates a chance to prove themselves.

Now the forum — to which *The Times* had exclusive access yesterday — has been launched in Britain and is already showing signs of working. Dido Harding, the convenience store director but not a main board director at Sainsbury's, was named last week as a non-executive director at British Land, the property company, after attending a previous forum.

Glen Moreno, chairman of Pearson, the educational publisher, said that such events were invaluable. "It is very important to get more women on to boards for several reasons. First, because it is difficult to get more non-executives anyway, so you need a wider talent pool," he said. "Secondly, because companies need to have a broader perspective on their boards — especially those whose customers and staff are women. And thirdly, in terms of a company's values and culture. It is the right thing to do."

He added that the hardest task for boardroom candidates was obtaining their first directorship: "If a woman does a good job on a board, they will

be sought by others. But it is often a process of people getting to know each other. So networking events like these are very interesting."

Mr Moreno described Dame Marjorie Scardino, Pearson's chief executive and the first woman to hold such a post in a FTSE 100 group, as "iconic". He said it was surprising that the executive search industry did not put more women candidates forward "since it is dominated by powerful women".

David Tyler, chairman of Sainsbury's, said he was fortunate in that several of the boards on which he sat contained women already. "Burberry is dominated by women, and we have had two outstanding woman chief executives, while at Sainsbury's we also have three women on the board. And at Logica, where I am chairman, I have just recruited a new non-executive director and the outstanding candidate was a woman [Jan Babiak]."

Mr Tyler added that while some industry sectors, such as retailing, were good at appointing women to their boards, other sectors had much to learn. He highlighted financial services as an example.

Sir Peter Bonfield, the former BT chief executive who sits on the boards of Ericsson, Sony and NXP, the semiconductor company, among others, said he was optimistic that more women would join boards over time — but warned that candidates faced a tough time establishing themselves.

He added: "One of the primary criticisms of boards is that they are not attentive and don't know what they are doing. So they look for people with the relevant experience ... The problem with this is that, on boards, ideally you should have people who bring a different view."

Sir Mike Rake, BT's chairman, said that he had faced a challenge in his old job running KPMG, the accountancy firm. He said that, to begin with, only about 9 per cent of KPMG's UK partners were women. And when he had tried to tackle the issue, women partners had told him they felt isolated. "I became concerned the HR function was not delivering. I was really shocked that, when the best

View from the candidates

Karen Friebe



Partner at the UK practice of DLA Piper, where she heads the law firm's hotel and leisure group in Europe and Asia. She specialises in the acquisition, development and disposal of property

Julia Bond

Formerly a managing director of Credit Suisse, the investment bank, where she worked for 22 years. A member of the Institute of Directors and City Women's Network

'It has been very useful to sit among some very experienced chairmen and some very talented and capable women'

Lesley Jones

Group chief credit officer at Royal Bank of Scotland. Before joining RBS, she was global head of portfolio management at Citigroup, with responsibility for a bank portfolio of \$500 billion (£300 billion) across 100 countries.

She was also a managing director of Citibank's global shipping division and, within the group's corporate and investment banking division, led the unit dealing with clients in the global telecommunications industry

Silla Maizey

Customer director at British Airways. A qualified accountant, she worked for HSBC before joining BA as a financial controller and going on to lead the procurement and finance operations, where she was responsible for purchased goods and services. Made head of corporate responsibility in 2007



Kirsten English

Chief executive at Grenfell PAI, a fund of hedge funds, since March 2008. An Oxford graduate, she worked for 17 years at Reuters, becoming chief executive of the data provider's Norway and Iceland operations. She then moved to Radianz, a provider of market infrastructure, before joining Warburg Pincus, the private equity firm, where she helped to identify potential acquisitions

Jasmine Whitbread

After working for Oxfam and taking a job as its director in West Africa, she was made chief executive of Save the Children UK in 2005. Credited with raising awareness of the charity



Clare Thompson

A partner at PricewaterhouseCoopers, (PwC) the accountancy and business services firm. She leads PwC's insurance practice in the UK, but also includes the Wellcome Trust and The Prince's Trust among her audit clients. In her spare time, she also serves as a member of the finance committee of the British Red Cross

'We sat with six chairmen, which showed there is no single way of doing this'

employer table came out, we weren't on it and the HR people didn't seem to care. HR is so important that it should not be left to HR professionals."

Sir Mike's response was to replace the head of human resources with a

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woman in her early thirties who had not previously worked in the function. "I got enormous resistance but, to cut a long story short, it made a dramatic difference. KPMG became the large employer of the year for five years in a

row. We had to force the issue but, when we did, we found it had significant benefits."

Like Mr Moreno, Sir Mike also had criticisms of executive search: "Head-hunters give you assumed wisdoms. The received wisdom is that you can't get someone on to a plc board because they have never been on one."

He said he had challenged that in making Patricia Hewitt, the former Health Secretary and Trade and Industry Secretary, a non-executive director of BT. "The point is — perceived wisdom can get in the way."

Baroness Hogg, chairman of 3i, the private equity firm, said that the landscape was moving "steadily and slowly", insisting that investors would need to instigate change where necessary. "I think there is a missing link in

all this argument, which is the shareholders. At annual general meetings, one often sees a good, feisty woman shareholder who will stand up and say: 'Why is there only one woman on the board?' And, after a while, chairmen get the message.

"Shareholders must be the ultimate decision-makers. Institutions would create more impetus [for change] than Mrs So and So at the AGM."

Pointing out that women had been on boards since Charlotte Guest — the "G" in the engineering company GKN — in the 19th century, Baroness Hogg predicted that ten years from now there would be a dramatic change in the composition of boards. "If you step back in time, the 'male club' feeling on boards was identifiably strong. I believe that has moved."

Business big shot

Sue Davenport is one of many who are contemplating the prospect of being unemployed today. The difference between her and the majority of those out of work is that the sale of Pasta King, the Newton Abbot-based maker of fast-pasta meals, to NBI Private Equity for £13 million, has transformed the 47-year-old into a multimillionaire.

Ms Davenport has come a long way since her first job in the food service industry, when, as a young mother of two pre-school children, she took a part-time job at Aramark, a food service company in South Wales. Within five years, she was the company's top regional sales manager and then became



Sue Davenport Entrepreneur

general manager in South Wales. After moving to London in 2002, when she was promoted to the position of national sales director, she started to look outside the company and, in 2003, moved to Pasta King as sales and marketing director.

In 2006, she led a management buyout of the family owned business — set up by Rick Wheaton and his daughter Sally in 1995 — with Paul Haigney, who was the operations director. They were backed by Matrix Private Equity Partners, which took a 27.5 per cent stake.

During her tenure at the head of the company, turnover rose from £8.9 million in 2007 to more than

£12 million in the last financial year. The business was boosted by the "Jamie Oliver effect" as schools tried to serve healthier meals to children. Because its sauces were delivered and then cooked on the premises, they were judged to be healthier than the Turkey Twizzlers derided by the celebrity chef. Pasta King meals are served hot from "pasta bars" that clients use for free.

It has proved to be a recipe for success. Last month, Ms Davenport was named Woman Chief Executive Officer of the Year at the British Private Equity and Venture Capital Association CEO Awards.

However, the new owner has put in a new management team, which

previously ran Brambles, the sandwich producer, for the private equity group. Howard Farquhar replaced Ms Davenport as the deal was completed yesterday. Mike Cole will take over as chairman.

Ms Davenport will stay on as a consultant for a couple of months. Bob Henry, a partner at Matrix and a director of Pasta King, said: "She has been central in driving business development into new sectors by implementing a strategic sales and marketing plan that helped reposition the company to caterers as a credible and key player in the healthy meals market."

(Catherine Boyle)