

TheBusiness Interview

Boardrooms that see with everybody's eyes

Charlotte Valeur believes that getting the right balance in the boardroom is not just about getting more women involved. She spoke to business and economics editor **Christine Herbert**

LAST month a report was published in the UK suggesting that in future 30% of board directorships should be held by women.

The Davies review, widely publicised in the national media, is the culmination of five years of monitoring boardroom balance at the highest level. In some ways the findings are positive, showing that 26% of board directors of the FTSE 100 companies are now women – double the number that existed in 2009.

But for Island resident Charlotte Valeur, founder of the Board Apprentice scheme – who attended the launch of the review – it is not enough.

'Next time they need to take in ethnic diversity,' says the entrepreneur and former stock exchange trader. 'Boards need to see with all eyes – not only men's eyes, or women's eyes. We need people with different ways of solving things.'

'It is by being different that we add value – coming from a different culture, by being disabled, seeing the world differently, with different solutions, different mechanics. We cannot afford to have blind spots.'

Like many women, Ms Valeur wears a number of hats. She runs her own global corporate governance firm, GFG Ltd, sits on the boards of ten companies and is a mother of three school-age children – Isabella (11), Oscar (14) and Giles (16).

In addition, there's the Board Apprentice scheme, set up just 18 months ago to encourage boardrooms to provide an opportunity to someone who is ready for a directorship, but thus far has not been able to gain experience. Active in Jersey, Guernsey and Switzerland, the scheme was launched in the UK in July, at the House of Lords no less, and is now being extended to the United States.

Currently her home doubles as her office – although, after a 'difficult' half-term week, this may change – and she works surrounded by photographs of her family and striking and colourful paintings.

'I've painted all my life,' she said. 'I used to have a studio in Notting Hill, but I don't have much time to paint now.'

Little wonder, when Board Apprentice can take up to 30 hours a week of her time – although she has, she says, always been driven by a love of the work she is doing.

'I was not good at school – I was bored all the time. But at work you can just push in and get on with it.'

'I started out in banking in Denmark, in 1982, and did a banking degree, banking law and accountancy. Then I said I would like to work at the stock exchange and became a trader on the floor, at a time when it was still not automated. I loved it – they were all crazy; it was like one big party. There were over a hundred people and only four women, but if you are good at what you do, that's what matters.'

'It was so much fun – we were trading millions, but we had a lot of fun in between. If there was nothing going on, we would trade wine gums, or sheep.'

'It's the same with board rooms – you have to be able to crack a joke, have a laugh. I enjoy that. I've been very lucky, really blessed, to do things

I liked so much from the very beginning. To some degree, I do push in more than the average, but I love what I do.'

In 1991 Scandinavian bank Nordea asked her to work in the London office, fulfilling a long-held ambition to work in the City. It was there that she met her husband, and when her first child was born, in 1999, she decided to take three years out. But the life of a full-time home-maker was not for her.

'I was going crazy and I needed to do something,' she said, 'so I started with a hedge fund manager and in less than a year started my own company, Brook Street Partners. We had a big contract with Dresdner bank and it grew to seven people.'

The move to Jersey came about in 2005, following a suggestion made by a client in the Island.

'At the time, I had to ask: "Where's Jersey?"'

'Then came the recession; hedge funds were hit very badly. The boards were not good enough, and I was asked to sit on various boards. Within a year I had eight appointments. It is never just about being a woman. It's about knowledge, and knowledge of investment.'

She has strong views about the kind of people who should be leading companies, particularly non-executive directors who retire and who may be there 'just to get the fees'.

'I do not really subscribe to boards who have only pensioners in their late 60s and early 70s. They need to be more diverse and include people from different decades. And it's also not right if they are all chief executives, all strivers to reach the top. You need someone from a different background, middle management, someone who has eight hours of sleep and spends time with their family.'

'It's become apparent that many things are not right and I've become more involved with offering corporate governance services, common-sense decisions. It's not technical, not difficult. I would like more people to be aware of that and not be scared to step up.'

The idea of an 'apprenticeship' came out of a discussion.

'It was suggested that we could perhaps have shadow or 'fake' boards, but this is a problem that is the same in every country. We need people with experience, but there is nowhere to get that experience except from the boards themselves.'

The way to activate that was to ask boards to reserve a seat for 'education' and allow someone else to learn from their good work.

'Hospitals, utility companies, schools, universities, SMEs, listed companies, unlisted – there are thousands of boards out there that can all invite someone in. It costs nothing, just adding another name to the list for a director's pack. And it can be used all over the world.'

Initially, she started by talking to five of the boards she was already on, including JP Morgan Asset Management, who were prepared to pass the message along. 'The whole thing took off and now we have 30 boards, and are starting a second round.'

Of those board apprentices, one has been offered a board position and two



Charlotte Valeur: 'It is by being different that we add value' Picture: JON GUEGAN (11695946)

were hired straight away as non-executive directors.

'Most of them are boardroom-ready and could go straight in,' she said.

Among 40 volunteers involved with the scheme are people of influence – Lord Myners, recently appointed chairman of the board of governors at the London Stock Exchange; Baroness Mary Goudie, a global advocate for the rights of women and children involved in promoting gender equity with both the G8 and G20; and Leena Nair, senior vice-president of leadership and organisation development at Unilever.

The scheme is also one that can be used within companies, to encourage employee retention.

'If I were asked to become a corporate member of the board, I would be chuffed – that's the highest level and it enables you to learn and develop professionally. That way, women in executive jobs will want to stay with that company, and after a year they can extend it to one more board, if they wish.'

Board Apprentice is also introducing an under-25s 'mentoring' scheme, whereby boards can tap into the needs of the next generation. The demise of high-street chain Blockbuster is an illustration of the dangers of ignoring a generation who live on their phones, warns Ms Valeur.

'Blockbuster had 9,000 shops, but the board and the CEOs made the decision that online did not count. Boards need to understand how young people live.' Equally, by ignoring women's talent, whole countries – including Jersey – are failing to develop the economy.

'I was speaking to the government of Japan,' she said, 'where 1.3% of board directors are women. The IMF has said that if this increases to European levels, the GDP of Japan will rise by 4%. That is the bottom line. By not using all the talent, they are holding the country back.'

Ultimately, what does she want to get out of this project? 'That I can be a small part of making the world a better place. My children mean the world to me and I would like them to be able to look up and have respect for what we have done and what we stand for.'

'Being a trailblazer is not easy, but if you are one, it comes with responsibility to blaze the trail, and to bring people with you.'

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