

Empowering Women on Boards

At LDC, we're committed to supporting our portfolio companies as they work to drive business benefits through improving diversity on their boards.

We recently welcomed more than 40 guests to a discussion about women in non-executive roles. Hosted by LDC Partner Tracy Bownes, our guests heard from three experienced Non-Executive Chairs – Tracy Lewis, Jill Easterbrook and Elaine Simpson – who each shared details of their own career journey and offered valuable insights into the transition from CEO to non-executive director or chair in a bid to encourage more women to consider such positions.

The conversation provided a comprehensive picture of life as a female non-executive in private equity-backed businesses and shared some invaluable advice for those considering their next move.



Tracy Lewis



Jill Easterbrook



Elaine Simpson

1. Choosing the Right Role

When considering a non-executive position, our speakers emphasised the importance of genuinely connecting with the people they work with – a factor that can greatly influence effectiveness and job satisfaction. They also advised critically assessing the business with some thorough due diligence; consider if you would create the business if it didn't already exist and where possible, join the board before a private equity investment to be part of the process and growth journey from the outset. Maintaining a varied portfolio was highlighted as essential for ensuring adaptability and broadening opportunities. Finally, they stressed the importance of avoiding conflicts of interest to safeguard professional integrity.

2. CEO vs. Non-Executive

The discussion delved into the key differences between these roles. Our panellists shared valuable perspectives on redefining responsibilities, nurturing the crucial relationship between a CEO and non-executive, and leveraging experience to effectively support and challenge the business in the right way.

3. Navigating the Transition

The transition to a non-executive role comes with its own set of hurdles. Our panellists shared personal stories about adjusting to creating value for others rather than themselves, diving into unfamiliar sectors, and dealing with others' perceptions. They also discussed the dual opportunity and challenge of personal investment in the business, noting how it can create a strong bond with the founder and management team.

4. Keys to Effectiveness

What makes a great non-executive director or chair? Our speakers highlighted the importance of prioritising people: building strong relationships with the management team, understanding their vision, and providing effective support to help them achieve their growth ambitions. Equally critical is a deep understanding of fiduciary responsibilities, ensuring that the organisation meets its legal and ethical obligations while safeguarding stakeholders' interests.

In summary, our panellists acknowledged the progress already made when it comes to building diverse boards, particularly in listed businesses due to regulatory requirements. But they were unanimous in their view that there's more to be done. The need for a broader view of diversity – not just in gender or race, but also in background and leadership style – was also stressed.

The event provided a great platform for sharing experiences and inspiring the next generation of female non-executives.

At LDC, we remain committed to improving and empowering diversity on boards as we continue to support the ambitions of management teams across the UK.

With more than 90 companies in our current portfolio in every region across the UK. LDC is always looking to grow our network of non-executive directors and chairs, so if you're interested in joining please email LDCNetwork@ldc.co.uk

