

# **GETTING READY FOR YOUR FIRST NON-EXEC ROLE**

**MARY DOLSON**

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# Nuvelution Pharma Director Mary Dolson on getting ready for your first non-exec role

*Mary Dolson, non-exec member of the Financial Reporting Review Panel and retired PwC partner, explains how to prepare your career for a non-exec position.*

## What are the benefits of securing a non-exec role?

A lot depends on why you work in the first place. For some people, their whole ego is supported by work. For me, the benefits are primarily monetary. But it's not just that: my first non-exec role came with a consulting contract, which kept my brain working and kept me engaged.

## How do you prepare for a non-exec role? When should you start thinking about it?

That really depends on what kind of work you do but you do need to start thinking about it before you leave your full-time employment. Some of it's around personal brand. What are you bringing to the table? Look at yourself quite objectively. What am I going to bring to a board? How is your brand visible and well supported?

One of the things I did was teach people how to use social media for relationship selling. How to be visible on social media, share content, share topics. You've got to be on LinkedIn. In professional services, you can buy your audit from anybody. So why one firm over another? Nobody cares what the chairman of PwC thinks of anything, they care about what Richard Collier-Keywood, chairman of PwC thinks.

## What about storytelling?

The better you interview, the better. If you're in that – I hate to say it – 'casting call', you have to be *great*. If you're in the 'We want you' category, then you just have to not screw it up. You know, sometimes you go in and you know they want you to succeed – so it's just a case of 'Don't swear, sit neatly, make sure your hair is tidy'. Rehearsal. Politicians never answer the questions they're asked. They'll start out answering it but they're always transitioning to the soundbite. You have to have your soundbites ready and you have to be memorable. And that's not inauthentic – if your mother-in-law's coming, do you polish the furniture?

## Are you seeing more diversity?

That depends on where you are. Boards in Europe are much more diverse, even though [California passed this law](#) about having a certain percentage. For me it's about diversity of thought over that tick-box diversity.

## Can you be a young non-exec?

Sure, if you've got that thing to sell. It's fairly exceptional, to be on a public company board at 35 – Mark Zuckerberg would be way young – but it can be done.

## What is that thing?

I know what mine is, right. Mine is that I am the accounting goddess for structuring transactions in the pharmaceutical industry. [I was so well known for this that] I was just 'Mary': 'Call Mary'. So when my first non-exec role came up they wanted that skill. I had a skill that is unique.

## Should you be emotionally invested or dispassionate?

I'm not emotionally invested in anything but my family and my handbag collection. As a non-exec director, you're there to look after other people's money. The exec team brings the passion and desire. Your job is to say, 'Is that a good use of other people's money and trust?' Your statutory responsibility is to other people's money.

## What have been your most difficult moments as a non-exec?

I'm thinking of my very first meeting as a voting member. I'd observed one meeting, then I was in my first one as a voting member. The chief exec has put a presentation up and I'm looking at it, thinking, 'Am I the only person in the room who knows he has been voted to the board of that company?'. So I asked the awkward question and shit rained down on him. The chairman kicked him out of the room and the board went nuts. We fired him six months later. It was all white men in that room.

## All men?

Oh yes. I observed that I was the only woman in the room and they were like, 'We never noticed.' I understand the point that I'm not 'other' to you. I was a partner at PwC. I'm used to being surrounded by men. But I said, 'It's OK for now but it's on my radar screen and next person we appoint – well – I'd like some company.'

## How is the role of the non-exec changing?

Much riskier. I've turned down two non-exec roles because I wasn't comfortable. It carries substantial personal risk, both financial and reputational. You don't want to be involved in some corporate scandal. Everyone who sat on the Enron board, they averaged four non-exec roles each. Six months later, nobody had any.

## Why is it so much riskier?

Legislation in the US and UK has only gone in one direction: holding to account the directors of companies. And it's easier to smear people now.

## Most rewarding aspect of being a non-exec?

Two things: it uses my brain in a way that no other hobby or activity does. Use your brain, you stay young. And my career the past 15 years has been about helping women break the glass ceiling by being on the inside, so it's great to be encouraging that from the inside.

**P: +44 (0)7771 726 971**

**E: [neela@neelabettridge.com](mailto:neela@neelabettridge.com)**

**W: [www.neelabettridge.com](http://www.neelabettridge.com)**