

PLC Case Study

Part time Co.Sec.



Key Points

- Having historically outsourced company secretarial duties, our client felt the time was right to bring the role 'in house'. The company was growing from a regional to a national player in-line with its strategy and it was felt the time was right to make this key hire
- Although an important position, the workload would not be sufficiently onerous to justify a full time employee
- Working with the Chair and Senior Independent Director we put together a brief to find a part-time company secretary, focusing our search on the small community of recently retired general counsels and company secretaries who may be looking to take on advisory roles or build a portfolio of non-executive positions



CHALLENGE:

Our client, a listed construction and civil engineering business, had identified that it would benefit from the services of a Company Secretary. Having previously outsourced this function to an advisory services practitioner, the company felt that this was not economical or effective, especially taking into account their plans for growth.

The business had considered putting company secretarial duties within the remit of the CFO, but after due consideration concluded this would prove too burdensome for an already pressured finance team.

SOLUTION:

Talking to the Chair and Senior Independent Director about this conundrum, Norman Broadbent suggested an unconventional solution: would it be possible to go to market to find an individual who would be prepared to take on this role on a part-time basis, and who would have the flexibility to be able to dedicate more time to the role to deal with ad-hoc projects as they arose? The Client was intrigued, and instructed us to go ahead.

We approached our network of aspiring non-executives and opened up a number of tentative conversations regarding their appetite for such a role. We identified a number of individuals who were recently retired from company secretary and general counsel roles to see if they were keen to explore the possibility, as part of their prospective portfolios. We also spoke to a number of former legal directors, company secretaries and general counsels who had had decided to pursue plural advisory roles.

A further challenge: it would be desirable to appoint someone who lived within an hour of the company's head office, based in the north of England.

OUTCOME:

We provided the Chair and SID with a short list of four candidates, all of whom had served in senior legal/company secretary roles in comparable industries but were now either working in advisory roles or contemplating portfolio careers. A unanimous decision was made after just one round of meetings, and the client was delighted to appoint an experienced Company Secretary, located within easy travelling distance of their head office.

If you would like to learn more about this project, please contact **Andrew Smith** at andrew.smith@normanbroadbent.com for an initial confidential discussion.

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