

Women on Boards and in the C-Suite:

Inside Out Perspectives



**KPMG Nigeria Board
Governance Centre** in
collaboration with **Women
Corporate Directors
Foundation (WCD)**

<http://bit.ly/board-governance-centre>



Foreword

Globally, the debate on the adequacy of women on corporate boards has gained momentum. Boards have traditionally acknowledged the need for gender and other forms of diversity around the board table, however, this has not translated to significant increase in women representation on Boards. In addition to improved financial performance, strong representation of women in the boardroom can play a significant role in breaking down gender stereotypes across companies and industries.

The KPMG Board Interview Series is an initiative of the KPMG Nigeria Board Governance Centre that features conversations with directors, business leaders, and governance luminaries to explore emerging issues and pressing challenges facing boards today.

We are delighted to present the maiden edition of the interview series in collaboration with the Women Corporate Directors (WCD) Foundation - Nigeria chapter. WCD is one of the world largest and most influential membership organisations advocating for more women on the boards of public and large private companies globally.

This edition focuses on discussions with some of the top women directors in Nigeria on their journey to the Boardroom, challenges faced in driving better gender diversity and their recommendations on how women can better position themselves to take up roles on Boards.

We hope that the insights shared will help you facilitate robust boardroom discussions about the challenges and opportunities that can influence your Board's position on its current and future composition.

While the featured individual director views offer varying perspectives, the interviews did offer some universal takeaways that should be worthwhile for all boards to consider.



Tomi Adepaju
Partner and Head,
KPMG Nigeria Board Governance Centre

Interviewees



Mosun Belo-Olusoga

“Women need to ensure that their work not just speak for them, but their faces are stamped on their work as well”.

Mosun Belo-Olusoga is an experienced financial services industry practitioner with an illustrious career spanning nearly 4 decades in the banking sector. She is currently the Lead Consultant and Chief Marketing Officer at The KRC Limited, a boutique Human Resources Support company specializing in providing training solutions for organizations in the financial services sector.

Mosun Belo-Olusoga retired from Guaranty Trust Bank in 2006 as Executive Director/ Divisional Head, South West Region. She was at various times responsible for Risk Management, Corporate and Commercial Banking, Investment Banking, Transaction Services and Settlement. She is currently a Non-Executive Director on the boards of Mainstream Energy Foundation, Action Aid, Finance and Commercial Services Limited and MTN Foundation. She was the former Board Chair of Access Bank Plc and a former Non-Executive Director on the board of Premium Pensions Limited. She was also the former Pro-Chancellor and Chairman of Council, Olabisi Onabanjo University.



Bola Adesola

“Women can only speak with one voice when they fully believe that gender diversity/parity is important and correlates with performance and productivity”.

Bola Adesola is a highly experienced finance professional with over three decades of experience in the banking sector. She has a commendable leadership experience, and has successfully driven expansion in the several banks.

She served as the MD/ CEO of Standard Chartered Bank Nigeria & West Africa for nine (9) years. Under her leadership, she had oversight over the Bank's West African subsidiaries including Ghana, Cote D'Ivoire, Gambia, Sierra Leone, Cameroun, and Senegal. She currently serves as board chair of Ecobank Nigeria Limited. Prior to this, she was the Senior Vice-Chairman, Africa at Standard Chartered Bank, and former board chair of Standard Chartered Bank Mauritius, among several others. Bola also serves as non-executive director on other corporate and nonprofits boards.



Bukola Smith

“It is more than having more women in organisations/boards; it is more about the benefits of having gender parity on boards and in organisations. These benefits create full wellness for an organisation”.

Bukola Smith is the Managing Director/Chief Executive Officer of FSDH Merchant Bank with over 30 years' experience in the banking industry with a track record of strategic execution and leadership.

Before her appointment as Managing Director/Chief Executive Officer of FSDH, she was the Executive Director, Business Development at First City Monument Bank and held several other leadership positions since joining in 2006. She currently sits on the boards of Women in Successful Careers (WISCAR), and the Toyin Oni Foundation, a Non-government organisation (NGO) for cancer awareness.

Can you briefly take us through your journey into the boardroom?

Mosun Belo-Olusoga:

My journey into the boardroom started while I was in Guaranty Trust Bank (GTB) where I was the most senior female member of staff and the first female Executive Director. My competence was recognised by my bosses who appointed me to serve on the boards of GTB's subsidiaries i.e. Magnum Trust and ARM. I was also acting CEO for Trust Bank of Africa (GTB being the fund raiser for the bank).

After retiring from GTB, I got an invitation to join the Board of Access Bank as a Non-Executive Director towards the end of 2007. Towards the end of the tenor of the incumbent, Gbenga Oyeboode, I was invited to be the Board Chair. My first reaction to the invitation was that of surprise and shock. I asked myself if I was able to take on this huge responsibility. However, I was able to overcome the initial shock and timidity and took on the responsibility head on. This was how I became the first female board chair of Access Bank Plc.

Bukola Smith:

Banking has been a career aspiration. It has always been what I wanted to do right from my youth. Being a subject matter expert in my chosen field was priority for me and I made sure I executed whatever tasks were assigned to me. I have had the privilege of working in most areas of banking and this makes my current job function as CEO easier to handle. In addition, I have been fortunate to have supervisors who believed in me and created opportunities for me to thrive and express my creativity.

The conversation I had with my then MD at FCMB when I stated I needed more challenging work was what led to my being given additional responsibilities which I delivered on and subsequently led to my first Non-Executive Director role on a board. I was subsequently nominated to the boards of three subsidiaries of the bank at that time as well as an affiliate company. Being on these boards helped to improve my exposure, negotiation

skills, corporate governance stance, as well as some level of cohesion.

"I always advise women that there are no free lunches, you need to put in the work, make some sacrifices and ensure that your work is good enough to be recognised. Women need to understand that when they get to a certain level in their career, there is need for some additional skillset to pivot them to the next level. In addition, I advocate for women to have more people that can speak up for them within the organisation, these include sponsors and mentors. We should also leverage the advantage of having men speak up for women even where these women are not part of the deliberations."

Bola Adesola:

My journey into the boardroom is slightly different from that of many other people. My first board appointment was five years after joining the banking industry. I was appointed to the board of Citibank Tanzania. This board role coincided with me being part of a bank start-up team which happened very early in my career. There was no form of mentorship, but I had to hone my innate leadership skills through 'learning by doing' which helped me in my career journey.

After 2 years at Citibank Tanzania, I was assigned to set up two subsidiaries of Citibank in Nigeria i.e., Citi Leasing and a Citibank Custody business where I was involved in setting up their corporate governance structures. My second board experience was as the CEO of Kakawa Discount House Ltd – a role I was headhunted for and I was the only female on the Board. Over the years, I have sat on the boards of several banks and financial institutions e.g., NIBBS, FITC, CIBN, Standard Chartered Bank etc as well on the boards of not-for-profit organisations. My journey into the boardroom has been relatively smooth and I was also intentional about the kind of board roles I accepted.



Insight – Women Corporate Directors around the world, 2021

Country	Boards with at least 30% female Directors	Female Directors	Female CEOs	Female Chair	Foreign Board Members
	%	%	%	%	%
Belgium	95	36	5	9	34
Canada	69	33	3	12	29
Chile	13	11	N/A	N/A	18
Denmark	60	36	8	8	51
Finland	76	35	8	4	39
France	97	46	5	9	36
Hong Kong -SAR	11	14	4	7	15
Ireland	40	29	15	5	28
Italy	94	39	9	15	7
Japan	4	13	0	N/A	4
Norway	100	45	20	20	30
Spain	42	27	2	7	19
Sweden	88	39	20	8	25
Switzerland	42	27	2	9	58
Turkey	18	19	0	11	8
U.K.	67	36	8	10	34
U.S.A	50	30	5	5	N/A

Source: 2021 Spencer Stuart Boards around the World

2021 NGX 50 Index Board Composition*



Source: KPMG Data - 2021 Annual Reports of NGX 50 Index Companies

* The survey above is limited to the top 50 companies on the NGX Index by Market Capitalisation and not representative of all NGX listed companies. The data used for this scorecard was sourced as at 31st December 2021

How can women better position themselves to take up roles on boards?

Mosun Belo-Olusoga:

Men can be said to be hunters and women are farmers. What this means is that men are generally assertive when it comes to taking on board positions while women tend to be a little passive and subtle. Women need to ensure that their work not just speak for them, but their faces are stamped on their work as well. Constantly being behind the scenes will not get you board positions. You need to put yourself out there, be more visible and show that you are as good or even better than the male counterpart. I have also taken it as my mission to encourage younger women and let them know that they are equal to men in terms of competency and capabilities.

Bukola Smith:

Women need to make themselves available. What I realised is that men are very good at networking and talking about business solely. Women need to network more and focus on business while networking. For some women, they allow their work to speak for them. This should however be enhanced with visibility. Women need to be more visible to make their voices heard at meetings and in the boardroom. Women also need to speak up and ask the right questions. We need to have a deliberate plan to work with a sponsor that would create a pathway for board positions.

In addition, women need to 'package' themselves appropriately. Like the saying, first impression lasts long, so we need to create a great lasting impression with our branding and 'packaging'. Your persona speaks a lot about who you are. I encourage you to be more confident in your ability and stop being too critical about yourself. It is one thing to be highly competent but what make it better is the ability to sell your story in a unique way. This is where confidence comes to play.

Bola Adesola:

The first thing is to develop your brand and value proposition. You should be clear on why a board should

hire you instead of assuming they know and will seek you out. Furthermore, women need to understand how they can provide tangible value to a particular board, and communicate their strengths clearly. They need to be able to answer the question: **what differentiates me from the pack of contenders?** It is very important to demonstrate the alignment between your past experience, the value you bring to the table, the consistency of your reputation and personal brand as well as tie all of these with how to enhance the board's future success. Women need to work on their networking skills "Look within your network and ask yourself, 'how many CEOs and how many sitting board members do I know?' Have I gone to them to 1) express my interest, 2) remind them of what value I can bring to a board, and 3) ask them to keep me top of mind?"

Lastly, my advice to women is - know yourself and be sensitive to your environment. Be as authentic as you can be and hone the ability to manage stakeholders so that they see the value in your suggestions. Be assertive, confident and speak from a position of knowledge.

Prepare for your meetings, remain personable, research subject matter, show up, speak up and stand out!

"Men can be said to be hunters and women are farmers. What this means is that men are generally assertive when it comes to taking on board positions while women tend to be a little passive and subtle." Women need to ensure that their work not just speak for them, but their faces are stamped on their work as well."

- Mosun Belo-Olusoga

What is your take on the growth rate of gender diversity on Nigerian boards, management and regulators across industries in Nigeria, and what can help move the 'needle'?

Mosun Belo-Olusoga:

First, we need to give kudos and appreciation to the excellence in the Banking industry especially to the regulator – Central Bank of Nigeria (CBN), under the leadership of the then Governor, Sanusi Lamido Sanusi, that put in place regulations and guidelines on gender diversity i.e a quota on the minimum number of women on a bank board. This regulation has helped to improve the number of women on boards in the banking industry.

Overall, the corporate world is changing gradually as we are beginning to see more women on boards. When I joined the board of Access Bank, I was the only woman on the board. By the time I retired from the Board, we had six women on the board which shows an incredible improvement. It is getting better, and women are also becoming more confident and aware of their competence. However, more needs to be done to pull other women up and more policies need to be put in place by regulators in other sectors to be at par with the banking industry. Also, the leadership of the various organisations have a role to play in ensuring and improving boardroom diversity.

Furthermore, I also think that there is a need to take layered approach within organisations i.e. the tone from the board about diversity cascades down to the management and to the entire organisation. This goes beyond quotas and putting policies in place but more towards having male leaders who are self-confident and are able to acknowledge the competence and capabilities of women in their organisations.

Bukola Smith:

Several things come to mind. For instance, at the regulators level, the banking industry developed the gender diversity of 30 percent women representation on boards and 40 percent at management level. These need to be enforced. There is a need for firmer policies and regulations put in place by other regulatory bodies across various industries e.g Securities and Exchange Commission (SEC), Nigerian Stock Exchange (NGX), National Pensions Commission (PENCOM), National Insurance Commission (NAICOM), and so on. There should be deliberate steps to make organisations infuse gender diversity into their policies. Organisations also need to clearly see the benefits of diversity on boards across the world. One of such benefit is the diversity of thoughts especially when resolving complex issues. There has been significant push by the United Nations, World Bank, OECD, and other global agencies for board diversity and this should cascade down to the private sector organisations as well.

Interestingly, I did an MBA in Manchester Business School some years ago and the focus of my research thesis then was on why women drop off before they get to executive level in the banking industry. My research showed that there is a 50:50 split of women and men at entry level up to mid-level. As soon as they approach

mid-level, the percentage of women in banking starts to drop. Common reasons for the decline are other life commitments such as marriage, childbearing, etc. which puts more pressure on achieving the right work-life integration. With this, organisations need to put in place policies and interventions that would enable women stay longer at various levels e.g., arrangement with creches near the office location, promoting remote working and flexible working arrangements, etc. Organisations should also develop internal mentoring programmes for employees. This can help enhance women in their areas of shortfall and provide guidance in their career path and journey.

Bola Adesola:

I must say that we have come a long way in terms of gender diversity and getting more women on boards. Although the growth rate is slow, we must appreciate the work that has gone into advocacy. In the banking industry for example, the rate of gender diversity has improved tremendously, same for the manufacturing industry and other sectors as well. One way to improve the growth rate is by improving on the peer-to-peer advocacy amongst the women directors. This will help other women find their voices as well as help women speak with one voice i.e., through industry-specific associations.

“Women can only speak with one voice when they fully believe that gender diversity/parity is important and correlates with performance and productivity.”

One other way to move the 'needle' is when senior females role model certain values and impact by advocating, sponsoring and mentoring younger women. This would help to stimulate more confidence in younger women on the need for upward mobility in their career and eventually position them for board roles. Gender oriented NGOs like WCD and WIMBIZ have also helped to inspire so many women into getting on boards.

Another way to move the 'needle' is through disclosure. For instance, when CBN introduced the 30 percent gender diversity guideline, there was a disclosure clause added to the guideline which has helped improve the level of gender diversity in the banking industry. Other regulators e.g., like the Financial Reporting Council (FRC) Nigeria, NGX, SEC, and other sectoral regulators can help to move the needle by mandating companies to disclose current gender diversity figures, so it is easy for stakeholders to track progress. There is also the need to keep the conversation going with male allies, especially those with boardroom experience and the ability to influence board role choices.

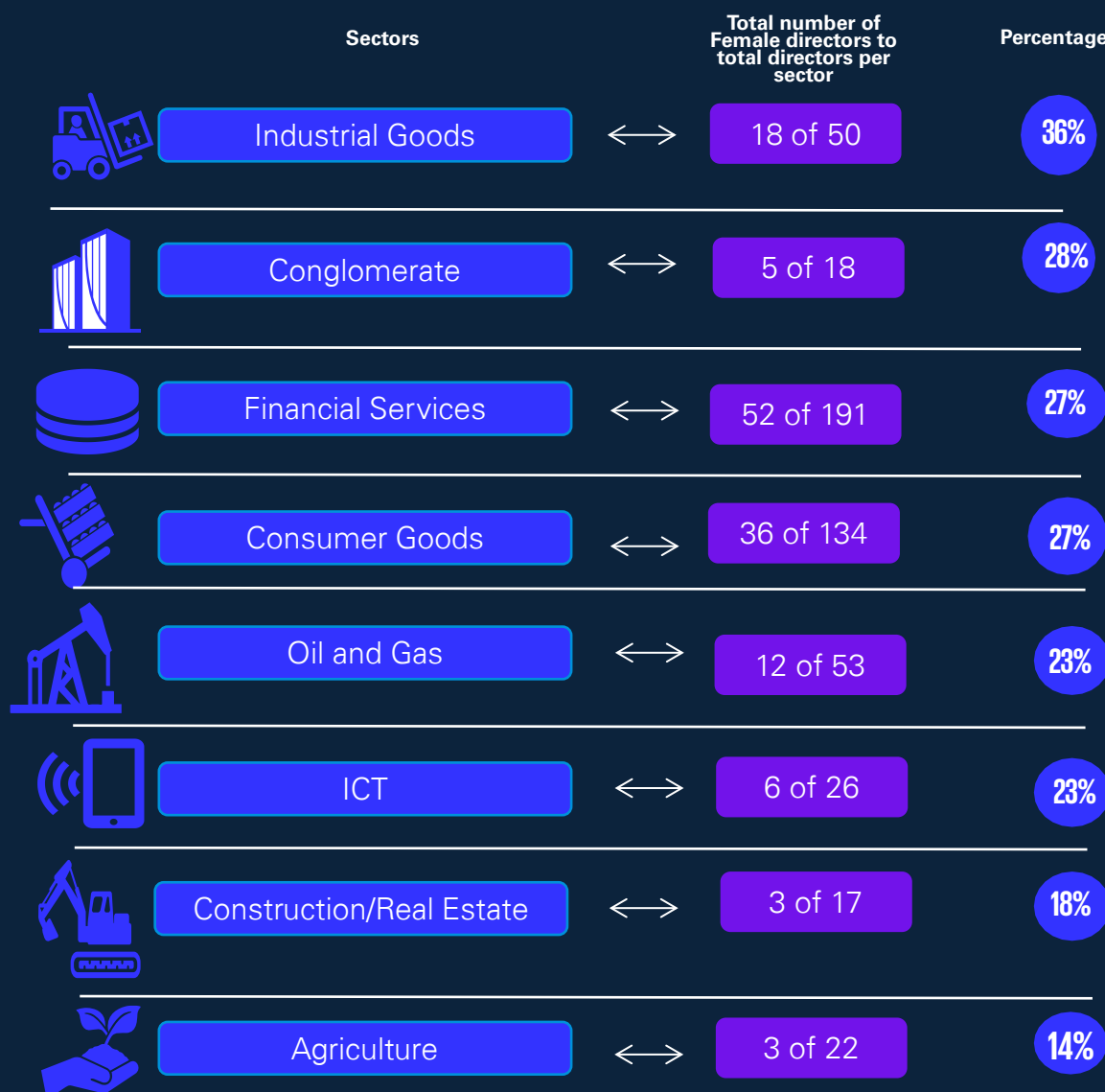
KPMG BGC: As you rightly mentioned, the CBN's regulation on gender diversity has helped to improve boardroom diversity in the financial service industry. Would you say it may be useful for other sectoral regulators (SEC, NAICOM, PENCOT, NCC) to develop a gender diversity quota or regulation similar to CBN's for companies in other sectors e.g Insurance, Pension, Telecoms, Oil and Gas?

Mosun Belo-Olusoga: I think it would be great if other sectors emulate the CBN by developing a gender diversity policy or regulation which will enhance the level of boardroom diversity in these sectors. However, there are some male dominated industries like manufacturing and engineering. Here, the first step is to encourage young girls to choose career paths that were before now, dominated by the male folks. This will help increase the number of women in those industries thereby enhancing the opportunities for gender diversity.

Insight

Our survey of women on boards of the NGX 50 Index Companies as at 31 December 2021 revealed that the industrial goods sector has a majority 36 percent female representation (i.e., 18 female directors out of a total of 50 directors). This is followed by 28 percent female representation (5 female directors out of a total of 18 directors) from the conglomerate sector. The financial services and consumer goods sectors both have 27 percent female representation - 52 female directors out of a total of 191 directors and 36 female directors out of a total of 134 directors respectively.

Number of Board seats held by women – Sectoral Insight



Source: KPMG Data - 2021 Annual Reports of NGX 50 Index Companies

* The data used for this scorecard was sourced as at 31st December 2021

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Based on your experience, what challenges do women face in top management positions and in the boardroom especially from 'alpha' males?

Mosun Belo-Olusoga:

There is a general perception that women are more accepting when it comes to rejection and when this rejection happens to women, we tend to explain why the decision was not made in our favour. I experienced situations where a career decision was to be made between two individuals (a male and a female) with the same qualifications and competences and 99.9 percent of the time, the position would go to the male. I have also worked with organisations that had what we called a collegiate system for promotion so that the decision to hire and promote an individual is not taken by one person but different people and this helped to introduce some level of fairness into the process.

Women are also now challenging the status quo with confidence and getting their voices heard. To aid this, women who are currently in management position need to do more to support and speak up for competent, capable, and adequately qualified women. We are not asking for charity or for a token, but we are saying that there are so many competent women who deserve to have seats on the board.

On the other hand, to deal with 'alpha males', women need to ensure that their voices are heard - know who you are and be assertive. Personally, I was blessed to have worked with organisations where everyone was treated equally regardless of their gender. However, when I encounter alpha males, I try to study and understand them well, and find a way to work with them effectively. As a woman, work-life balance is very

important and should be on the table. Let people know you for who you are and be aware of all your peculiarities. For instance, there are those who have a particular time for prayers or picking up their kids from school. Let your organisation be aware that you need to take time off to attend to these personal matters and not sliding away, hoping that your absence won't be noticed. Also, women need to build a strong and loyal team of subordinates who can defend them at any point in time and who can stand by them and be relied on.

Bukola Smith:

I personally feel like this challenge is inherent in boardrooms because there are more men at the table than women and the men tend to look for more men with similar characteristics to fill up vacant positions on the board. Another challenge is how the corporate world has defined certain roles. Specifically, these traditional roles have been defined based on men who have previously occupied such roles, and this is a key hindrance to women getting some of those top management positions, as they are sometimes compared to the personality of previous occupiers.

Women typically possess empathy which is often a trait missing on boards. There is a need for these roles to be defined holistically and for organisations to run personality checks on existing board profiles to determine what attributes are missing on the board. I would imagine each board needs people who are good listeners, empathetic, positive thinkers, and people who possess strategic insights, and women naturally have these.

Bola Adesola:

In terms of challenges, there are two steps – challenges when you are an executive and challenges when you are a non-executive. Some of the challenges are not only board related but sometimes internal within the executives who feel a woman should not be their Chief Executive Officer. Some of this stems from cultural and societal norms around male dominance in leadership. You face resistance from all sides, but you must be resolute, be firm and knowledgeable. Ensure that the knowledge gap between you and the next level is wide enough to establish your influence and authority.

The next level of challenge women face is as a NED or an INED in the boardroom, where biases also exist. These biases are sometimes unconscious, or they may be conscious, and often influenced by societal and cultural values. Women, however, need to understand that these negative experiences and resistance will come, but a female board member has to establish a consistent high level of performance which will give them an edge.



Women need to consult those who can help and support them as well as infuse interdependencies. As a Board Chair, there are also challenges around authority, fairness and earning respect. As a board member, you not only have fiduciary responsibilities, but also ethical responsibilities to your organisation's management, employees, customers, shareholders, and other stakeholders—and your own part in helping the board achieve those organisational goals. This means bringing your authentic self to the board table, being heard, contributing constructively, and being impactful.

In dealing with 'alpha males', women need to be proactive in handling challenging situations that may arise. For instance, you need to be consistent in your delivery and performance to fully assert yourself. Consult with those who can help and support you.

Women also need to take strategic position immediately, be resolute from the beginning and knowledgeable in dealing with resistance. Overall, women need to build their confidence level and be proactive in self-development to overcome these challenges. There are also some personal/inward challenges like impostor syndrome, zero self-improvement and lack of self-confidence which must be dealt with as well.

KPMG BGC: When they do get to the Board, what advice would you then give women to ensure their voices are heard in the Boardroom?

Mosun Belo-Olusoga:

At WCD, there is a saying that "when a woman is on the board and she does not perform, she takes us so many years backwards." Once a woman is on the board, it is her responsibility to make sure she is heard. When I newly join a board, the first thing I do is to listen, learn about the business before I start

contributing. This helps my contributions at board meetings to be value-adding and from a place of knowledge. When you don't understand things, you need to speak up and ask intelligent questions. For example, when I just joined the board of Premium Pensions, I had little understanding and knowledge of the Pensions Industry. My responsibility was to learn, and the management's responsibility then was to ensure that I had a conducive environment to learn and get the necessary information I needed.

Ultimately, you need to understand the business, ask the right questions, and speak up when necessary. Do not be afraid to have a dissenting view or opinion during boardroom discussions when strategic issues are raised.

KPMG BGC: What would be your final advice to experienced women on boards and women who are willing to take up board positions?

Bola Adesola:

Young women need to be deserving of the sponsorship and support from the senior women through high level performance and productivity. This way, senior women would be confident and convinced that they can vouch for such younger women. The women who need sponsorship and support should work to earn it. "We would help those that inspire confidence in us and invest in them so that the level of confidence is increased."

Senior women must continue to mentor younger women up the ladder, to conquer the myth around women being their worst enemies.

"In trying to enhance gender balance, there is a need for meritocracy in the system and transparency in the selection process".

- Bola Adesola

"When a woman is on the board and she does not perform, she takes us so many years backwards".

- Mosun Belo-Olusoga

Based on your experience, what are some practical and tangible impact of improved gender diversity on board and company performance?

Mosun Belo-Olusoga:

Experience has shown that when women are on the board, they do things differently. Women think through processes deeply and have more clarity in their thought process. Women are better financial, risk and fund managers.

Women are also more concerned about the totality of an individual which ultimately helps to improve a company's performance.

Bukola Smith:

It is becoming clearer that organisations with improved gender diversity are better in performance and there are statistics and research to support this. Once companies understand this, gender diversity would be easier to sell. Women bring some skills and benefits to the table such as, effective listening skills, empathy, creating positive and enabling work environment, strategic decision making, forward thinking etc.

Asides the financial performance, the overall wellness of the board is better enhanced when women are placed on boards.

Insight

The case for gender diversity on boards is clear. There is a well-established link between diversity at the board level and improved financial performance and generation of shareholder value.

Increasing gender diversity in Financial Times Stock Exchange (FTSE)100 boardrooms has had a “positive and significant” effect on the financial performance of firms, according to a new study. Researchers from Glasgow Caledonian University and DeMontfort University matched the performance of companies with their boardroom appointments as part of the first study to examine gender diversity and firm performance in the UK. They tracked the performance of companies, from 2005 to 2016, to look for trends in the three years after a female director was appointed. The study found the positive effect on financial performance is “highly significant” when three or more females are appointed compared to lower levels of female board representation.

Sources:

KPMG Australia - Diversity and financial performance go hand-in-hand:

Glasgow Caledonian University (GCU) 2020 - Gender Diversity boosts financial Performance

What advice would you give to young women on their journey to securing seats on boards?

Mosun Belo-Olusoga:

The first thing young women need to do is to sharpen their skills. It is the knowledge they bring to the table that is useful. Secondly, young women need to be bold and confident in letting their voices be heard. Don't be a wall flower! A lot of women have the knowledge, but they are too afraid and timid to speak up. We need to raise our voices to be heard.

Before I became Board Chair, I would ask questions and sometimes, when my questions are ignored, I made it a point to always repeat my question until it is answered. Women should not be afraid of having a dissenting opinion during boardroom discussions. Dissent is great for boardroom discussions because it makes directors rethink and re-evaluate their thought process. I know a director who ensures her dissenting opinion is documented.

Furthermore, visibility is very key to getting seats on boards, you need to go out there, meet new people and network. In conclusion, create a work-life balance such that everyone knows who you are and what you stand for i.e. your responsibilities at home cannot be ignored as much as you deliver successfully on your job.

Bukola Smith:

First and foremost, it's the individual mindset. Women need to set goals for the top and be proactive in developing skills to meet these goals. The next thing is competence. Young women need to work toward being competent at what they do. They need to make themselves available and visible. Let people know you have bandwidth and are willing to take on more roles. Be open-minded and trustworthy. Women need to have sponsors and mentors that can speak for them within the organisation and beyond.

Furthermore, young women should invest in their skill and personal development even when the organisation you work for is not doing this. This is very key to progress in getting seats on boards. Create time to scale up and learn new things. Women also need to be visible and let their voice be heard.

Bola Adesola

Young women need to be purposeful, intentional, and deliberate. They need to know what they want and develop self-mastery to learn and understand the best way to get to the top. This preparation is key. Young women need to think about mentoring – who are their situational or intentional mentors? (situational mentor – a mentor who offers professional guidance usually for a short period for a specific purpose; and intentional mentor – someone you deliberately chose to learn from and provide professional guidance in your career path). They also need support structures strategic visibility (through attending value-adding conferences), confidence and continuous self-development to aid their career progress. Above all, more established women need to pull up younger women. By doing this, the cycle is maintained and continuous.

"For me, it is more than just having more women in organisations/boards; it is about the benefits of having gender parity on boards and in organisations. These benefits create full wellness for an organisation and deserve to be focused on."

- Bukola Smith

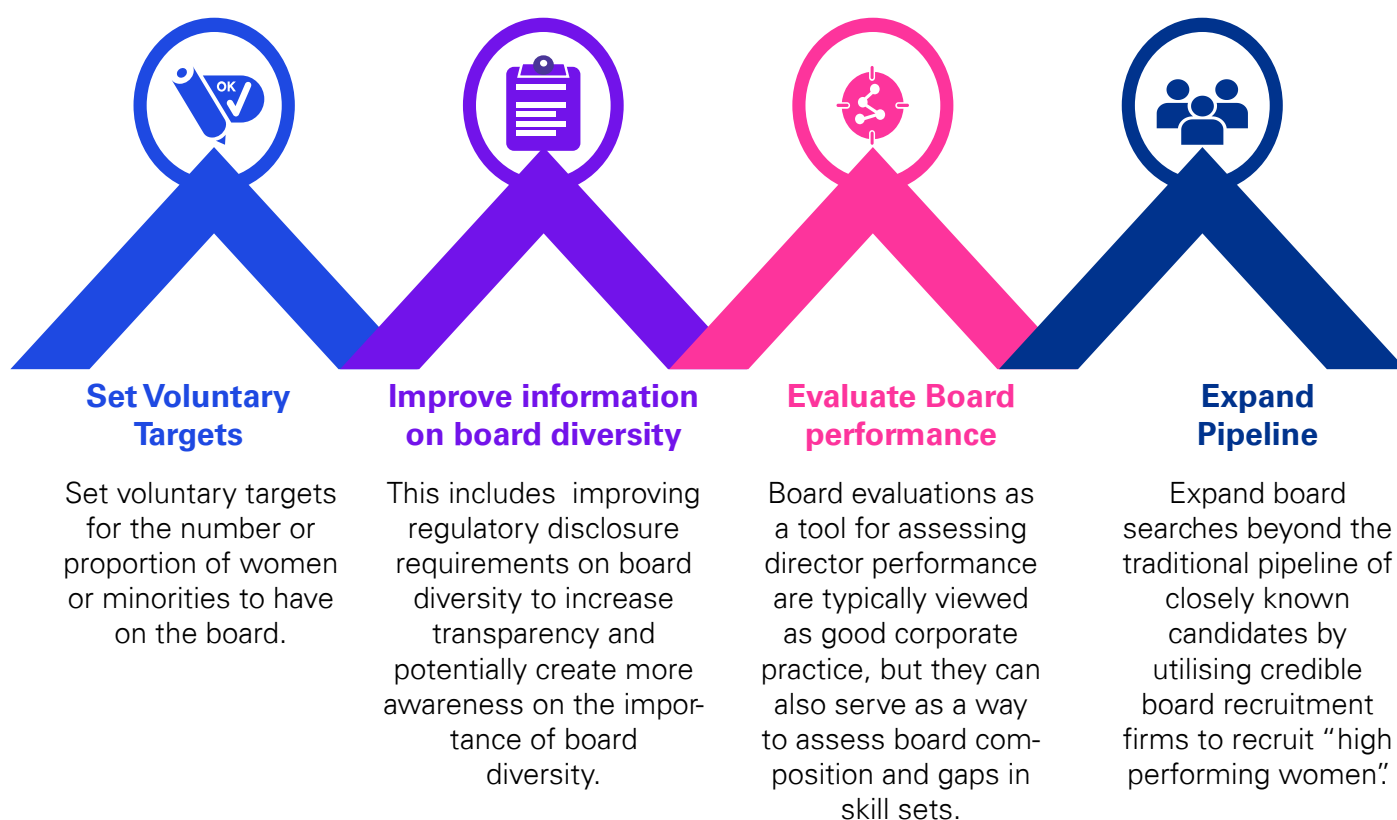


Looking Ahead

As boards seek to improve their effectiveness and consider how best to carry out their oversight role amid rapid changing and shifting expectations, diversity of skills, background and experience must be top in mind. While organisations have made great progress towards creating inclusive workplaces where everyone can thrive, the job is far from complete. Structural and cultural barriers still exist for women. This will require a sharp and deliberate focus on how businesses recruit, retain and progress their people at all levels. It is clear that the focus on the representation of women has opened up the floor to broader action on other facets of diversity, such as ethnicity or socio-economic background. This will guide the way to achieving true equality.

A Roadmap to Achieving Gender Diversity

It has been established that board diversity is a major component of highly effective boards. As such, the recommendations below will help boards as they look toward embedding diversity in their various organisations:



Acknowledgments

We gratefully acknowledge the valuable insights provided by the featured directors – Mosun Belo-Olusoga, experienced Non-Executive Director and former board Chair of Access Bank Plc; Bola Adesola, experienced board Chair and current board Chair of Ecobank Bank Nigeria Limited and Bukola Smith, MD/CEO, FSDH Merchant Bank Limited. We also thank the KPMG Board Governance Centre support team members – Yewande Adeyi, Manager, IA&GRCS/ESG, Oreoluwa Adelusi, Assistant Manager, IA&GRCS as well as the KPMG Clients and Markets Team for their support in developing and producing this publication.

HOW KPMG BGC can help you?

Are you looking for suitable candidates with detailed experience in boardroom issues that your business is facing, or you wish your board had a broader and more diverse perspective?

Are you looking for a role that suits your specific needs? Do you want to make the transition from aspiring NED to NED, or even NED to Chairman?

At KPMG Board Governance Centre, we assist organisations to source for Non-executive Directors whose leadership, integrity, personal and business characteristics are not only clearly superior but also align with the nature and culture of the company and the specific skill sets required of its directors. We combine our comprehensive, rigorous search process, our substantial candidate database comprising a rich pool of talent with diverse experiences and our global consultant network to enable us to identify exceptional candidates for every appointment.

We also provide a platform for connecting Non-executive Directors looking for roles with organisations seeking to build better boards.

So, if you are looking to expand your Director search and find candidates with specific skills and experiences or you want to subscribe for placements on Boards of leading organisations, contact us at: **KPMGBoardCentre@ng.kpmg.com**

About the KPMG Board Governance Centre

The KPMG Board Governance Centre (BGC) is a dedicated forum that provides Board members with insights and resources to keep abreast of current and emerging governance issues.

The KPMG BGC offers thought leadership and timely resources including periodic seminars and round tables to host the exchange of views and support Board members (including Board sub-committee members) in clarifying and enhancing their governance practices amid rapidly evolving corporate governance landscape in Nigeria.

Learn More: <http://bit.ly/board-governance-centre>

About the Women Corporate Directors Foundation, Nigeria Chapter

The Women Corporate Directors Foundation (WCD) is a dynamic and growing community of support and expertise for women directors at the highest levels of executive and board leadership of more than 8,500 public and large private boards around the world.

Over the past 18 years, WCD has been instrumental in training women for board service, providing board opportunities, and facilitating introductions to nominating committee chairs around the world. The result has been the placement of over 500 women on corporate boards, private boards, and advisory boards. On a global basis, KPMG is the lead sponsor for WCD.

Learn More: <https://www.womencorporatedirectors.org/>

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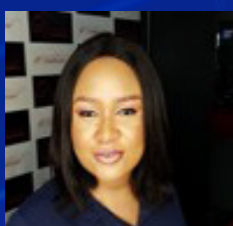
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