# HUMAN EQUITY

*HR Intelligence for Investors*

## Organisational Design Perspectives For Investors

© 2008 Human-Equity Ltd

> "*Nearly every mistake I've made has been in picking the wrong people, not the wrong idea*"
>
> Arthur Rock, venture capitalist pioneer– early investor in Intel, Apple Computer, Scientific Data Systems and Teledyne

# HUMAN EQUITY

Portfolio HR Intelligence for Private Equity

Human-Equity **measures and supports** portfolio management's **capabilities** to implement strategy.

Delivering faster and **increased granularity** of HR data to improve HR risk management.

## Our Specialist Areas

### Portfolio Optimisation



HR Change + Integration

### Deals and Mergers



HR Due Diligence

### Mediation Solutions



OPPORTUNITY FROM CRISIS

Framing Dialogue

**HUMAN EQUITY**

Portfolio HR Intelligence for Private Equity

## About Human-Equity Ltd:

Human resource factors represent some of the most critical investment parameters, yet investors have very diverse approaches to their HR due diligence. Human-Equity delivers to Venture and Private Equity investors structured HR due diligence services for both individual and organisational assessment.

Human-Equity Ltd was formed in 2008 in London, with internationally recognised HR, psychology and investment consultants, each with over 15 years of consulting experience. Based on 6 years of organisational and HR performance research, Human-Equity developed the mapping of developmental psychology stages to organisations. Supported by research of 48 VCs in the US showing a correlation of HR assessment approaches and investment performance, Human-Equity offers investors integrated HR assessment and risk management services.

## Benefits For Investors

Investors, on reading this document will be able to:

1. Improve diagnosis of organisational cultures and structures
2. Design interventions to solve under-performing organisations, and resolve internal conflicts
3. Select most appropriate management styles for its life-cycle stage
4. Anticipate levels of risk relating to HR issues
5. Place a more accurate overall value on the intangible assets of the organisation

"The competitive edge between investors is in their aquisition and processing of due diligence information. Complementing investors' current practices with structured and benchmarkable HR analytics is where Human-Equity helps directly to improving investment IRR."

John Oliver

# HUMAN EQUITY
Portfolio HR Intelligence for Private Equity

## Contents

"Too often, deal makers simply ignore, defer, or underestimate the significance of people issues in mergers and acquisitions. They gather reams of financial, commercial, and operational data, but their attention to what we call human due diligence—understanding the culture of an organization and the roles, capabilities, and attitudes of its people—is at best cursory and at worst nonexistent."

David Harding and Ted Rouse, 'Human Due Diligence', *Harvard Business Review (2007)*

**HUMAN EQUITY**
Portfolio HR Intelligence for Private Equity

# 1. Introduction

This document draws on established business psychology research and Human-Equity's own longitudinal research on turn-around case studies (Brazil, Denmark, UK, and the USA, over 6 years), and is designed specifically for the needs of Venture and Private Equity investors, and managers of mergers and acquisitions.

The opportunity provided here is to step back and consider organisational design as a specific discipline in investment evaluation and portfolio management. The material is therefore focused on practical issues, feeding into investment portfolio's bottom-line performance.

Organisational design concerns the rules which enable the harnessing or marshalling of workers' talents and energy. For the vast majority of organisations, an inherited legacy of attitudes dominate their rules and processes. Rarely are there opportunities for open debate and renewed negotiation of the rules - except in times of crisis or dramatic environmental influences. The reasons for this range from political inertia, the perceived risks and the difficulty in predicting the advantages.

Organisational structures emerge from a wide variety of domains, as examples to us of the spectrum alternatives that are possible - from centralised organisations (technology, production), to highly decentralised networks (collaborative Open Source communities), to partnerships (architecture, legal, creative practices), to hybrid matrix organisations (consulting practices).

Any investor will be intrigued as to how can the competitive advantages of the famous corporate cultures such as at Google, Southwest Airlines and GoreTex can be applied to their portfolio companies.

Benefiting from established research and case study work in the field of organisation design (OD) and business psychology, the informed business manager can be significantly more deterministic in his or her organisational design choices. Therefore ensuring the best possible environment for the organisation's greatest assets - its people. Reduced turnover, higher productivity, improved problem solving, creativity and client orientation are just some of the possible outcomes from best-practice OD.

There is frequently a time-lag in awareness of organisational design alternatives - studies have found that organisations failed to adopt a new organisational structure that better fitted their contingencies until performance became poor[1]. This can be seen as a bias of exploiting, rather then exploring - understandably so for organisations as they strive for profit. However, with the right balance between exploiting and exploring, utilising organisational design options throughout the organisation's evolution, can deliver significant competitive advantages.

---

1    Lex Donaldson, Performance-Driven Organisational Change: The Organisational Portfolio, 1999

> *"The significant breakthrough we really need is better understanding of human institutions, particularly of the impediments to collective, cooperative activity in which all individuals pay small costs to reap large group benefits. Perhaps the social scientists of 2056 will have succeeded in combining the rigour of the 'hard' (that is, easy) sciences with the thoughtful introspection of the humanities to solve this problem."*
>
> ***Robert May, Joint Professor University of Oxford and Imperial Collage London***

## 1.1 Human-Equity's Primary Research: 6-Year Study of Turnarounds

Human-Equity built a unique research project between 2001 and 2007, interviewing the CEOs and directors at internationally recongized turnaround success stories (Visa Corportation, Semco, Oticon, St. Lukes and others). The importance of the data gathered, is that the true, longterm impact and evolution of each executive decision could be seen over an extended time period. Whereas many of the initial turnaround decisions had a very successful impact, the organisations had to nevertheless continually adapt. Very few of the turnaround policies that got the organisations out of trouble, were the policies for the longterm growth of the company.

Interpreting the interview data in the light of contemporary management theory, the conclusion is that there is no one structural answer to organisational design. There are however 'developmental' archetypes that reoccur in organisations (with corresponding cultures and structures), which can be more consciously harnessed and managed to great advantage - more detail can be found in Section 5.).

## 2. Organisational Design As A Specialist Practice

Organisational Design as a discipline can only strive to obtain an approximate picture, in what is a fluid and multi-dimensional context. Factors such as the business sector, technology, cultural, lifecycle, political and financial all come into play.

Past efforts in organisational theory to unveil fundamental laws in order to predict outcomes, is acknowledged as an appropriate response in the context of 20th century scientific and economic developments. This effort has ultimately given rise to the "Law of Inconsumerability" – where the objectives of the theoretical approach are irreconcilable.  The paradox, is similar to that in physics, where increasing focus on sub-parts, increases the unpredictability of the associated parts, undermining any efforts in overall precision.

The world of economics has also been heavily influenced by the reductionism of the equations of 19th-century physics. Alfred Marshall's theory of industrial organisation, rooted in deterministic cause and effect relationships still has a huge influence on the world of strategy, change and business today. In stable environments Marshall's equilibrium model can still be partially useful, but in today's far from equilibrium business conditions, it runs into severe difficulties.[2]

> We have structured organisations in line with the belief that with better reductionist scientific knowledge, better technology, better specialisation, better hierarchical control, better engineers, we could engineer organisations in which to achieve precise results with human beings being made to behave as cogs and wheels in the process. These same people then often end up on the scrap heap of re-engineering efforts.

Organisations are ruled by laws of complexity, and emerging evidence from systems thinking and complexity science indicates that large systems show a different behaviour than their single parts. The 'system' is simultaneously influenced by multiple factors, which themselves work in a dynamic, non-hierarchical (networked) way on each other. Nor are these factors possible to isolate and measure. From this, the perspective of the organisation as a 'learning organisation'[3]  has emerged.

Underlying this is a puzzling paradox. On the one hand, unanticipated events create a change process

---

2        Cranier, Stuart, The Ultimate Business Library, Capstone Reference 2003
3        Peter Senge,  The Fifth Discipline: The art and practice of the learning organization, Doubleday, New York, 1990

for organisations that is non-linear and that requires an extraordinarily speedy response time in order to survive. On the other, we have entire system change models that are constructed on the foundation of anticipatory intentions (linear planning) and take time to enact.  Given this paradox, it is no surprise that there is a desperate quest for new approaches to management, and that, as a consequence, the consulting and management book markets are booming.

Management thinker Richard Pascale - "One reason why some essentially sound management theory doesn't work in practice is that it gets watered down to the quick fixes of airport literature". Or, as Tom Peters put it at one of his conferences: "The reaction against gurus is a product of growing uncertainties of the business scene. Nobody knows what's going on any more." What is sought is a way of explaining both growth and survival. But have we reached the limitations of the theories of organisations?

The answer tackled in this paper, lies in appreciating the component parameters (agency, structure, quadrants, the interiors and exteriors) that do not enable predictions, but do provide a compass and a scaffolding for dialogue.

Systems theory is presented in this book as appropriate at a particular phase of developmental progress and complexity. It is important to recognise the heritage of organisational design using such systems-based tools and theories, and indeed, to recognise their future role.

However, systems theory completely leaves out the roles of emotions, morals and values.  It is still a behaviourist approach. Now a recognition of the 'emotional capital' in an organisation is growing, with an interest in how to build awareness around that.

The management adage from the 1980s that "you can only manage what you can measure - the things that can't be measured, don't matter", was expressed in the empirical context, with a limited, numerical, interpretation of what can indeed be measured. The fact is that what can be measured is itself evolving to new dimensions, where for example developmental stages of complexity within an organisation can be measured.

## 2.1 What Past Dualistic Approaches to OD Have Taught Us

How does one combine organisational goals with the goals of the employees, whilst having some form of control?  In the recognition that there are no universal prescriptions, management theory has shifted away from the search of rules, to a phenomenological approach (observing patterns and tendencies), studying the managerial judgement in specific situations.  This is a shift from the 'exteriors' of events that are understood by deconstructing the data and discovering rules, to the 'interiors' of events, whose goal can only to be developing awareness.

Other disciplines have colonized topics once limited to organisation studies, even as the need for a powerfully relevant science of organisations grows. Organisation failure is visible in almost every aspect of life, and on every continent, on a grand scale. From professional services firms, through national intelligence, to military management; from health care to education; and from manufacturing industry to financial markets, we observe organisational underachievement, lost opportunities, broken trust and dysfunction. What is it about contemporary organisations that allows indifference to such outcomes?

Concerned researchers are asking how organisation and management research might help create more effective, desirable and respectible organisational forms. One promising indicator is that organisational esearch is moving towards a broader science of design, modelled for example after the complex sciences, such as medicine[4].

4        European Group For Organisation Studies, Special Issue on 'Organisation Studies as a Science of Design', July 2006

**HUMAN EQUITY**
Portfolio HR Intelligence for Private Equity

## 2.2 Evolution of OD: Modern to Post-Modern

An example of how the discipline of organisational design has changed, is shown in the table below. "Modern" organisational design is predominantly from the scientific and systems paradigms, whilst "Post-Modern" is from the social, complex, observer-as-participant paradigms.

| Modern OD: | Post-Modern OD: |
|---|---|
| Reality is an objective fact | Reality is socially constructed |
| There is a single reality | There are multiple realities |
| Truth is transcendent and discoverable | Truth is immanent and emerges from the situation |
| Reality can be discovered using rational and analytic processes | Reality is negotiated and may involve power and political processes |
| Collecting and applying valid data using objective problem-solving methods leads to change | Creating new social agreements through explicit or implicit negotiation leads to change |
| Change can be created, planned and managed | Change is inherent and can be self-organizing |
| Change is episodic and linear | Change is continuous and/or cyclical |
| **Planning Change** = Changing behavior and what one does | **Facilitating Emergence** = Changing mindsets and how one thinks |

Table 1. Comparative Organisational Design Paradigms

## 3. Organisational Design - Choosing Your Perspective

In the search to understand both the behaviours and influences on individuals and organisations, managers are faced with dialectical schools of thought - for example the behaviourist versus the systems theorists. Each school has its own solutions and methodologies, often conflicting which can lead to a polarisation of opinions and HR strategies. Human-Equity integrates all perspectives through The Quadrants, as a powerful orientating tool.



Personal

UPPER -LEFT QUADRANT
*Internal-Personal*

Personal motivations
Values
Intentions + Attitudes

UPPER-RIGHT QUADRANT
*External-Personal*

Performance
Behaviour
Skills + Competencies

LOWER-LEFT QUADRANT
*Internal-Organisational*

Culture, Stories
Identification
Language

LOWER-RIGHT QUADRANT
*External-Organisational*

Business Systems
Processes

Internal Perspective

External Perspective

Organisational

Figure 1. Perspectives For Analysing Organisations

**HUMAN EQUITY**
Portfolio HR Intelligence for Private Equity

From this 'integral' view of possible perspectives, one is better orientated to see how each approach relates each other, and in choosing the best combination of perspectives.

- Upper left Quadrant 1 : Values/Motivation/Agility
- Upper right Quadrant 2: Abilities/Experience/Performance
- Lower left Quadrant 3: Cultural Fit/Identity
- Lower right Quadrant 4: Team Process

Below are example of metrics for measuring people and organisations, within each Quadrant:

### 3.1 Organisational Metrics By Quadrants

| Internal-Personal | External Personal |
|---|---|
| 1. Leadership Development Framework<br>2. Lectical Assessment System<br>3. Myers-Briggs Type Indicator<br>4. Spiral Dynamics Values Test | 5. Belbin Team Role Inventory<br>6. Managerial Style Profile - LIFO<br>7. Leadership Practices Inventory<br>8. Fundamental Interpersonal Relations Orientation - Behaviour (FIRO-B) |
| **Internal Organisational** | **External Organisational** |
| 9. Organisational Culture Inventory<br>10. Richard Barrett's Corptools<br>11. Organisational Culture Assessment Instrument ('Competing Values Framework')<br>12. William Bridge's Organisational Character Index | 13. Balanced Scorecard<br>14. EFQM 'Excellence'<br>15. Organisational Network Analysis<br>16. Organisational Stages |

Table 2. Techniques For Measuring Organisations

**Further detail on each of the organisational metric tools (9. to 16.), are listed below:**

Lower Left Quadrant (Corporate culture, customs, shared values)

### 9.  Organisational Culture Inventory
In order to assess the effectiveness of an organisation, the OCI measures the strength of 12 different behavioural norms and expectations within three general types of organisational culture: Constructive, Passive/Defensive and Aggressive/Defensive. The types of culture have been found to be related to outcomes including job satisfaction, motivation, teamwork, product/service quality and financial performance. The OCI tool is used as a core of KPMG's 'Culture Diagnosis'.

### 10. Richard Barrett's Corptools
The former Values Co-ordinator at the World Bank, Richard Barrett, developed his Seven Levels of Consciousness Model along with the accompanying Cultural Transformation Tools to assist the cultural transformation of corporations, non-profits, NGO's, government institutions, schools, communities and nations.

### 11. Organisational Culture Assessment Instrument

The OCAI questionnaire distinguishes between four 'Competing Values' cultures: Market Culture, Hierarchy Culture, Adhocracy Culture and Clan Culture.

The Adhocracy culture has highest level of flexibility, with leaders who are visionary and innovative entrepreneurs, focusing on unique and new products and services.

### 12. William Bridge's Organisational Character Index

Drawing on the Myers-Briggs personality model, the OCI enables the assessment of 16 types of organisational character. The relation of organisational character to the stage in an organisation's lifecycle is also investigated.

## Lower Right Quadrant (Business systems, processes, IT)

### 13. Balanced Scorecard

Balanced Scorecard translates an organisation's mission and strategy into a set of performance measures which offer a framework for strategic measurement and management. Key indicators are based around four perspectives: Financial, Customer, Internal Business Processes and Innovation and Learning.

### 14. EFQM 'Excellence'

The European Foundation for Quality Management's 'Excellence' Model assesses organisations against nine criteria: leadership, policy and strategy, people, partnerships and resources, processes, customer results, people results, society results and key performance results.

### 15. Organisational Network Analysis

Almost like an X-ray of an organisation, Organisational Network Analysis makes visible individuals' interconnectedness and interactions – and can identify the central people and the peripheral, the 'connectors' and 'boundary spanners', the bottlenecks, unsung heroes and untapped resources, as well as distinguishing the different sub-groups amongst staff and leadership.

Another application is to map the energy network of an organisation: who are the energising people and who are the de-energising ones (the attractors vs energy-sappers)? Or it can map the problem-solving/ brainstorming networks, in order to identify capacity for innovation.

Knowledge gained via Social Network Analysis can be used to design interventions that create, reinforce or change the patterns – eg plugging 'know-who' gaps, rewarding and retaining people who are vital connectors for their 'invisible' work, identifying key people before mergers etc. An example of a social network analysis tool is Valdis Krebs' InFlow assessment: http://www.orgnet.com/.

### 16. Organisational Stages

Prof Bill Torbert has modelled a progressive series of organisational stages of maturation which parallels those individual stages of maturation that are assessed using the Leadership Development Framework.

The stages are: Conception; Investments; Incorporation; Experiments; Systematic Productivity; Social Network; Collaborative Inquiry; Foundational Community; and Liberating Disciplines.

Portfolio HR Intelligence for Private Equity

# 4. Organisation Design - The Lower Quadrants

This White Paper will focus on the Lower Quadrants, where the discipline of Organisational Design (OD) sits. By referring to the Quadrants, clarification is provided as to what will not be covered in this paper - individual performance and leadership.

## 4.1 OD Dimensions Described Through Archetypes

Key dimensions to organisational design are: **Structures/Systems, Cultures and Lifecycles**. In the phenomenological approach as mentioned earlier, whilst we cannot be deterministic in designing organisations, there are distinct patterns of emergence and evolution of systems that we can draw on.

One of the most useful is from developmental psychology, which has over the past 60 years segmented common patterns in:
- Stages of individuals' perspectives, as society becomes more complex
- Stages of societies as technology and communication become more complex
- Stages in identity and morals as people and societies evolve.

The above stages can also be applied to organisations, referring to them as 'archetypes' to use a more appropriate term in the context of organisations. The most important qualitative guidelines when applying these stages are that:
- Each archetype has its advantage and disadvantage
- Each archetype has its role to play at different points in time and context of an organisation
- There is a natural competition between archetypes

Archetypes can relate to all of the dimensions of **Structures/Systems, Cultures and Lifecycles.** Below are example archetypes:

| Stage | Lifecycle | Structure |
|---|---|---|
| **Strategist** | Adaptation, rebuilding, amending | Flexible Agents, Lattice of Business Units |
| **Achiever** | Maturation, consolidation of success | Consensus |
| **Expert** | Scales of Economy, Expansion. | Task, Market, Matrix |
| **Diplomat** | Formalisation of Identity, incorporation | Hierarchy, Power, Bureaucracy, Military |
| **Opportunist** | Start-up | Adhocracy, Atomistic |
| **Executor** | Entrepreneur, Formation | Clan, Role |
| **Player** | Individual | Conceptual |

^ Increasing
^ Complexity

Table 3. Introduction to Developmental Archetypes

## 4.2. Organisational Structures

We can relate to the above developmental archetypes, past management research on the key organisational types. In the past, these types have been represented on axes of centralisation vs. formalisation (Competing Values Framework, Quinn and Rohrbaugh, 1983) - a useful methodolgy:
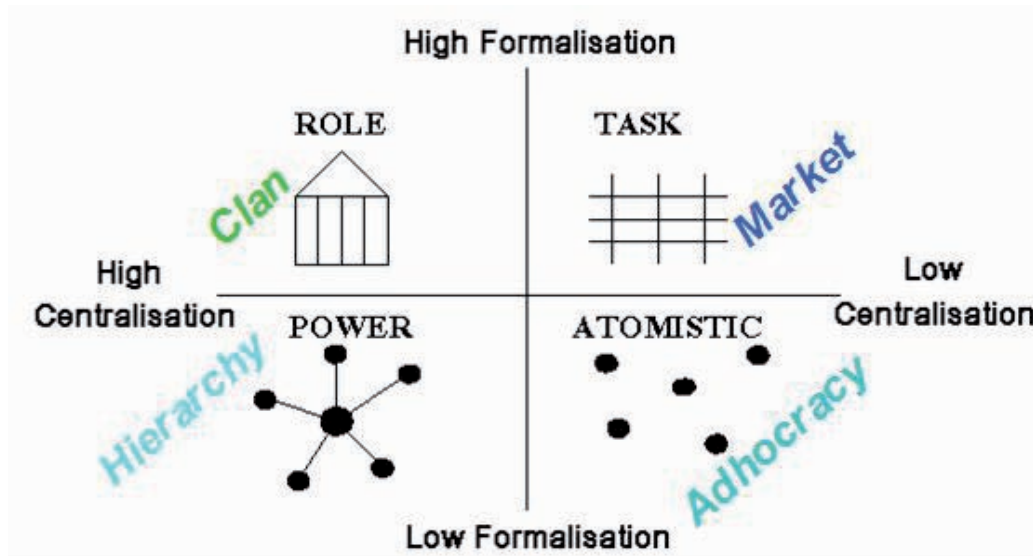


Figure 2. Historic Categorisation of Organisations

The correlations to developmental archetypes are:
- Role / Clan = Purple
- Task / Market = Orange
- Hierarchy / Power = Blue
- Atomistic / Adhocracy = Red

The above quadrant representation of structures though lacks firstly the notion of directionality / evolution of organisations, and secondly the upper and lower developmental archetypes.

## 4.3 Evolution of Organisational Structures

Many predictions exist about the future of organisational structures in the light of technology, cultural barriers falling and the emergence of the flexible knowledge 'agent'. Charles Handy, in The Age of Unreason (1989) speculates on the future of three particular forms of organisational structures dominating:
1. The 'shamrock organisation', based around a core of essential executives and workers, resembling consulting, advertising agencies, and professional partnerships' structures.
2. The federal organization: not another word for decentralised....the center co-ordinates, influences, advises and suggests for the long-term aspects only. They are communities of people and federalism is about negotiation of roles, power and authority.  Made up of alliances and partnerships, no fixed hierarchies exist.
3. The triple 'I' organisation: Information, Intelligence and Ideas. Demands on personnel management are large, continual learning.  Employees as specialists, professional executives, rather than managers or workers.

Norman Macrae as far back as 1982 predicted in his article 'Intrapreneurial Groups – Internal Hybrids' (1982)[5] in the context of the decline of large-scale bureaucratic practices. He identified the trend

5     Macrae, N., 1982, Intrapreneurial Now, The Economist, 17 April, pp.47-52

of organizations using competing teams to each arrive at different approaches to the same task – intrapreneurial groups, seeking maximum productivity and efficiency.

Peer-Based Management is another post '80s buzz management term. It is the subject of an increasing number of management books, including Tom Peter's Liberation Management (1992). The leader becomes a context setter, the designer of a learning experience - not an authority figure with solutions.

Once the workers at the grass roots level realise they own the problem, they also discover that they can help create and own the answers, and they get after it very quickly, very aggressively, and very creatively, with a lot more ideas than the old-style strategic direction could ever have prescribed from headquarters.

Even the US Army is evolving from just following orders. Starting with the Gulf War, a practice called "directional intent" has been used in which commanders set up units with broad objectives, and the units make decisions semi-autonomously and learn as much from each other as from central command.

Examples therefore of the above structures, we are already seeing emerging in today's World. But elements of each of the organisations characterised above may be seen in the same organisation, or may overlap - how can we therefore diagnose and design?

A powerful approach is to relate back to the developmental archetypes, and see them as having each a role to play in every organisation. From here, a diagnosis of the health and pathology of each stage can be applied.

| Stage | Structure | Health | Pathology |
|---|---|---|---|
| *Strategist* | Flexible Agents, Lattice of Business Units | **Adaptive** | **Disassociated** |
| *Achiever* | Consensus | **Co-operating, harmonising** | **Bogged down in seeking agreement** |
| *Expert* | *Task, Market, Matrix* | **Specialisation** | **Blind to business context** |
| *Diplomat* | *Hierarchy, Power, Bureaucracy, Military* | **Organised** | **Rigid, Mechanical** |
| *Opportunist* | *Adhocracy, Atomistic* | **Seizes opportunity, energised** | **Wild, Egotistical** |
| *Executor* | *Clan, Role* | **Faithful** | **Passive Follower** |
| *Player* | *Conceptual* | **Creative** | **Erratic** |

Table 4. Health and Pathologies of Organisational Archetypes

**HUMAN EQUITY**

Portfolio HR Intelligence for Private Equity

# 5. Conclusions From Human-Equity's Longtudinal Survey of Turnaround Case Studies

*..........text available on request...................*

# 6. How Organisational Structures Change In Over Their Life Cycle

*..........text available on request...................*

# 7. The Influence of the Business Sector on Organisational Design

*..........text available on request...................*

# 8. Culture: Rules of Behaviour

*..........text available on request...................*

# 9. Culture: Inherent Tensions

*..........text available on request...................*

# 10. Designing Adaptive Organisations

*..........text available on request...................*

# 11. Common Mistakes In Structures of Technology Start-Ups

*..........text available on request...................*

# 12. Finding the Optimum Hierarchy and Optimum Control

*..........text available on request...................*

# 13. Why Small Organisations Do Well in Turbulent Times, Large in Stable Times

*..........text available on request...................*

# HUMAN EQUITY
### Portfolio HR Intelligence for Private Equity

## About Human-Equity:

Human-Equity Ltd was formed in 2008, with internationally recognised investment, HR and psychology consultants, averaging over 15 years of executive experience each.

**John Oliver** Managing Director : Organisation Development and Design MBA (EDHEC, France):
John has 13 years of business experience covering aerospace and telecoms (UK, France, USA), and has been an organisational design consultant since 2007 applying developmental psychology to business (clients in USA and UK). John experienced first hand the importance of HR intelligence in working for a VC funded venture for 4 years, and researching for 8 years developmental structures in organisations. Past consulting clients include: Ericsson, France Telecom, British Telecom, Airbus, and European Commission.

**Adrian Furnham** Business Psychologist (London School of Economics and Oxford University)
Adrian is a leading international authority on psychology and performance in the workplace. Adrian has written over 650 scientific papers and 48 books including The People Business (2005) and Personality and Intellectual Competence (2005). Adrian is ranked the 2nd most productive psychologist in the world since 1980. He is on the editorial board of a number of journals, writes regularly for the Sunday Times and the Daily Telegraph and is a regular contributor to the BBC. Clients have included Hambros Bank, Barclays Bank, Lloyds Bank, Abbey Life, Cathay Pacific, Channel4, Boots, Ritz Hotel, British Rail, Air NZ, M+S, the Foreign Office, BT, and TWA.

**Nigel Vaughen** Venture Investment Specialist, Executive and Board Performance
Nigel has the highest calibre of executive and operational skills from nearly 30 years at Board level at multi-national technology companies (incl. Racal, Krohne). He has successfully grown companies in MD roles, including taking an early stage business from £1m to £70m in value and successful exit for the investors. Nigel has extensive investor experience in both the institutional (e.g. 3i, Venture Capital) and private investor (Business Angel) communities, raising investment finance and in strategy development.

**Lisa Cramp** Business Psychologist, HR Due Diligence
Lisa has over 30 years experience as a business psychologist, including 20 years with SHL, a world leader in psychometric testing. After holding executive and Managing Director positions at SHL UK, Lisa has consulted internationally on management assessment practices for multi-nationals such as Tesco, Astra Zeneca, E.ON, UBS, Deutsche Bank and BP. Lisa has worked for Private Equity and venture investment houses such as Amadeus Capital on HR due diligence and executive development.

**Ian Burgess** Finance and Investment Specialist
Ian has 17 years experience in the financial sector with Barclays de Zoete Wedd and Barclays Canada, where as VP Structured Finance he advised major corporates on finance and risk management especially in relation to multi-million project financings. Ian's international finance experience includes projects in Europe, South and North Americas. Ian is himself an experienced entrepreneur founding start-ups in the retail and manufacturing sectors in Canada.

**Barend Van Der Vorm** Advisor to Human-Equity VC and Private Equity
Barend is the President of the Monaco VC and Private Equity Association, and manages a portfolio of private equity investments, since 1997. He founded CentreCourt in Monaco which supports high-growth companies and develops entrepreneurial strategies. He is a member of the investment committee of a Dutch private equity firm and serves as honorary consul of the Netherlands to Monaco. Barend serves on the board of several investee companies, having successfully launched businesses in bakery and publishing.

**Dr Craig Marsh** HR Specialist PhD (Lancaster and Oxford Universities)
15 years in management consultancy, academia and in senior HR roles have provided Craig with expertise in assessment in advanced HR, leadership and behavioural theory. Craig's work assignments include delivery of HR strategy at board level, and advanced HR practice at operational level. Past clients: BP, ING Bank, BAeS, Amadeus, Andersen Consulting, Cable + Wireless, L'Oreal, Orange, Philips, Texas Instruments, Akzo Nobel.

**Dr Martin Egan** HR Specialist PhD and Masters in analytical psychology with distinction:
With a PhD in analytical sciences, Martin specialises interdisciplinary projects in leadership development and HR performance, most recently with Axialent, a world-renown consultancy founded by Fred Kofman. Martin has led change management and team performance projects in the biosciences and insurance sectors. Martin has operated as an organisational development and coaching consultant since 2004, including clients such as Axa and Boston Consulting Group.

**Duncan Chapple** Organisational Development and HR Specialist MBA (LBS) and Masters (Tavistock)
Duncan's career spans Ovum, Omnicom, Deloitte and Lighthouse Analyst Relations. He is an international authority on the assessment and development of teams within large multinationals. He trained in organisational development at the Tavistock Clinic and London Business School, where he completed his MBA. His clients have included BT, Cable and Wireless, Cisco, Citibank, Ericsson, Hewlett-Packard, Hitachi, IBM, Phillips, Siemens and Tata.

**Alex Dawes** Executive Profiling INSEAD, British Psychological Society, Imperial College, London
Alex has worked in occupational psychology since 1981 when she moved from Coopers & Lybrand to join the international psychometric assessment publisher SHL, becoming Managing Director. Alex has over 20 years of experience in psychology profiling and assessment of managers and executives. Alex specialises in both one to one coaching as well as workshops for executive development. Alex has worked with FTSE 100 companies such as Tesco, Sony, Astra Zeneca, UBS, Deutsche Bank and E.ON.

**Brian Van Der Horst** HR Specialist BA Duke University USA.
Brian has 30 years of experience in management consulting, marketing and journalism. Brian implemented Lab Profile Recruitment to French companies, where this model was successfully used to hire department managers and staff for 5,000+ employee corporations. Past clients include: Siemens, European Investment Bank, Lufthansa, BMW/British Rover, Hewlett-Packard, Apple Computers, Sodexho, Castorama, Thomson Electronics and Michelin.