Sarbanes Oxley stipulated that professional services firms could no longer provide company secretarial services to audit clients. This led to closure of functions and some high-profile consolidation in the sector. The overall effect was a significant reduction in the number of entry level opportunities and a longer-term restriction on the flow of newly qualified governance professionals transferring into industry.

The second, perhaps more surprising catalyst is the global financial crisis of 2008. This recession led to reduced headcount and recruitment freezes within many secretariats across all sectors.

To lock in key talent, employers began offering salaries above market rate with enhanced benefits packages and long-term share incentives. This has created a market where many individuals are now priced out of consideration for senior roles required to enhance their careers. Many are understandably reluctant to take a pay cut in order to move.

The impact of increased regulation and legislation in the years since the financial crisis (and more recently post-Brexit) has brought governance to the top of the corporate agenda, fuelling demand for high-quality company secretaries. In isolation this is positive for the
profession, however, we find ourselves in short supply of talent at the junior/mid level which is pushing salaries for experienced individuals ever higher.

**What can be done?**

There is no quick fix – we need to think long term. Areas where employers and individuals can have a positive impact include:

- Be more flexible when it comes to hiring experienced individuals – recruit those with the right attitude and approach, the gaps in technical knowledge can be taught.
- Invest in your own professional development to broaden your knowledge and skills set. Recognise skill gaps and ask for exposure in the relevant areas in order to fill them. This will make you more marketable in the longer term.
- Become a mentor and help develop the careers of those more junior to you.
- Raise awareness of the profession among students and graduates and if you can, create more work experience and entry level opportunities.

Since launching the DMJ Insight Day initiative back in August, we have signed up over 200 students and graduates who are committed to pursuing a company secretarial career, or at the very least learn more about it. This confirms my long held belief that a company secretarial career is fast becoming a career of choice rather than a job you fall into.

Hosted by the secretariats at some of the UK’s leading employers, including Schroders, BP, Aviva, Sky Plc, Rolls Royce Plc, Capita and National Grid Plc, the insight days seem to be having the desired effect of raising awareness and attracting high quality individuals to the profession, some of whom have already secured paid work experience.

We have a collective responsibility to address the challenges faced in order to prevent a longer-term skills shortage at a time when interest in the profession is rising.

For further information about the initiatives DMJ and ICSA are working together on, please contact me on 020 3058 1440 or david@dmjcosec.com

**David Press** is director of DMJ recruitment ltd

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**ICSA Advance**

If you are interested in a company secretarial career, take a look at our work experience opportunities through ICSA Advance. Visit icsa.org.uk/icsa-advance for more information.

If your company would like to offer or promote work experience opportunities for the company secretarial profession, please get in contact with Tara Wilson at TWilson@icsa.org.uk or on 020 7612 7021
Case study: National Grid
As a team we often discuss ways in which we could help to promote the company secretarial profession, as we recognise that this could strengthen our talent pipeline. We expressed a particular interest in setting up, or becoming involved in, graduate events. These act as a great aid to individuals looking to join the industry or find out a bit more about the broad range of work involved in being a company secretary. When the opportunity arose to host a graduate Insight Day, it seemed like the perfect way to do this.

To prepare for the day we looked at the role that our team plays in the company and provided a high-level overview of the key areas of governance, the annual report and accounts, the share registrar, employee share schemes, board and committees and the annual general meeting. We also discussed the variety of ways in which members of the team had found their way into the profession, which for the most part had not been very traditional, and explored the different routes available to become a company secretary.

The session was closed by our Group General Counsel and Company Secretary, Alison Kay, who provided insight into her career to date and the main challenges and opportunities faced in her role at a global FTSE 20 company. We received very positive feedback from attendees and it was a great opportunity for us to talk to individuals looking to start their company secretary careers. We hope they found the day useful and inspirational.

Ceri James is company secretarial assistant at National Grid plc

Case study: Aviva
Our Insight Day initiative has inspired over 200 students and graduates to consider a company secretarial career. Each of our corporate hosts invested a great deal of time and effort to ensure attendees had an informative and engaging day.

One of the stand-out moments was the group exercise at the Aviva Insight Day. Students and graduates were split into small teams and asked to review a corporate governance case study, highlight the key issues and what they thought the company secretarial function should do in response. I was so impressed at how well participants discussed and rationalised the problem before confidently presenting their findings to the wider group. We should be excited about the quality of graduates wanting to enter the company secretarial profession, I do not think the standard has ever been this high.

We are looking to build on the success of the Insight Days during 2017 and beyond. In doing so we aim to help raise the profile of the company secretarial profession among students and encourage organisations to kick-start careers by offering work placements and internship opportunities.

David Press is director of DMJ Recruitment Ltd