

Power in diversity: An interview with Bo Ilsoe

Paul Ferretti talked to Bo Ilsoe, Managing Partner of VC fund NGP Capital, about the Vanguard Black Board Readiness Programme, diversity and finding the right company.

Can you tell our readers more about the Vanguard Black Board Readiness Programme?

The VC industry tends to be white male dominated and that's also reflected in board compositions. The question is how do we change that, and how do we build a wider influence?

Obinna Onyeagoro, from the *Egon Zehnder's* London office, and I have known each other for some time. We started wondering "Why don't we build the program for diverse and minority groups?". In the first instantiation it became a group of black executives, executives that he picked from his network, predominantly in the US and in the UK.

I then did the backbone of the programme and we jointly sourced speakers. So every session we have guest speakers with different types of experiences. Some of them come from public board roles, some of them from private board roles and from venture capitals. There is a large portfolio of companies and that gives us quite a broad range of experiences as well.

We then use our network to place these candidates as we're coming up to the end of the first cohort.

The idea was to help executives find their first board roles if they show interest in it.

Venture backed companies tend to be smaller, more nimble and it's typically easier to get an entry as a non exec board member and from there develop your experience.

How is the programme going since its start in June 2023?

I might be biased because I'm running it together with Obi, but I do think that we have quite interactive sessions and it tends to be more of a dialogue than a monologue by one or two people presenting. So, so far it's going well.

We're coming into the second phase of the programme and Obi and I are now concretely sitting down to also figure out how we are going to place the candidates through our networks. We have invested and co-invested with maybe 500 other VC funds throughout the year. So obviously we have a network of investors we can reach out and hopefully we can place some of these candidates.

When a company is looking for a non executive board member, they typically have some experience or specification in mind, such as "I may look for somebody who understands regulatory affairs in a certain domain", "We may look for somebody who is very strong on product".

There can be a lot of different attributes you look for when you are placing non exec board members, and that's why we need a large base, to find the right match for the right candidate.

What benefits can ethnic and gender diverse boards offer to startups and scale ups?

Within *NGP Capital*, we have a tagline that says "Diverse by Design". We are operating in Asia, in Europe and in the US, so you have a diverse group of people, and it helps for better decision making. You bring in other viewpoints.

You're not just a group of white male, from the same school, from the same country. And in that way you have a certain outlook on the world.

"If you have diverse viewpoints, you tend to make better and more informed decisions."

And of course our mission is also helping minority groups grow economically, financially, become a more important part of the economy of their countries.

Do you have any advice for new or future founders?

Seek good advices early on. Speak to people that have built businesses or people that understand the business that you operate in.

Always, always have a Plan B and a plan C because usually your plan A will have some problems at some point in time and you'll need to switch to a Plan B or plan C.

You also need the ability to hold conflicting thoughts in your head at the same time as you focus on other things you need to master.

For example, you're running 120mph, but maybe you're running out of money in three months, and you also need to keep building and fundraising at the same time.

Is there anyone who inspires you?

My kids inspire me because they went to an international school, amongst I think 120 nationalities and 80 languages, and for them, everybody is just human, right? They make no difference between names, skin colours or religions. Everybody is just another person to them.

If we can achieve that end state, that's amazing. So the way that they conduct

themselves with their friends should be inspiring to all of us.

Bo Ilsoe is Managing Partner at VC fund NGP Capital

Article by PAUL FERRETTI