Social Organisation Limited

THE EFFECTIVE BOARD

A study of the work and remuneration of directors

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SOCIAL ORGANISATION LIMITED

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INTRODUCTION

There is discontent among the men responsible for running British companies, often attributed to lack of sufficient incentive and rewards. A recent[1] report on the work and remuneration of chairmen, managing directors and directors reviewed previously published surveys and concluded that they could not be used as evidence as they were either unrepresentative, or too limited in scope, or contradictory in their findings. Much more thorough research was needed to determine the cause of discontent.

The study reported here was undertaken so as to get to grips with this feeling of dissatisfaction among directors. It presents statistical information combined with a discussion of results so as to make their meaning and reliability clear. The report is full of information not available elsewhere and the amount of information we accumulated compelled us to be selective. More is available to those interested.

SUMMARY

This study is based on an inquiry into the work and remuneration of chairmen, managing directors and directors. Executive directors covered most functions but mainly management and administration, marketing and sales, finance, production, secretaryship, technical, accounting and personnel.

Most of the companies were active in manufacturing and in distribution, the others in construction, services, insurance, banking and finance, and in the professional and scientific fields. Their turnover ranged from under £ 50 thousand to over £ 100 million.

169 questionnaires were completed by directors and information about 233 jobs was analysed. We asked for comments about being a director and almost three-quarters of the directors who replied made about five comments each.

Remuneration

Outstanding is that about 80 per cent of directors' comments related to take-home pay in one way or another. Directors feel that take-home pay is not increasing in accordance with increasing work load.

To the company it appears cheaper to increase a director's take-home pay through providing tax-free benefits, instead of increasing his remuneration in accordance with his performance in the job he is doing. This is directing attention towards finding tax-free benefits rather than towards payment by results. In consequence directors feel that the rewards they get depend on the extent to which the company can find tax-free benefits to give them, rather than on their performance as directors.

About two-thirds of directors do not share in profits obtained by companies under their direction. The remaining third, who do, receive substantial amounts but most have not been able to say how the individual amounts they receive are determined by results. The median amount is £900.

Reward should relate to work done and to responsibility carried. Remuneration should depend on results, based on profit, through profit-sharing. The aim should be to motivate towards bettering performance.

The remuneration of directors is such that remuneration increases given to most directors would result in effective and worthwhile increases in take-home pay. Hence there seems no real reason for companies not paying the rate for the job according to work done.

Rate for job

Directors hold either executive or part-time appointments. Chairmen usually hold part-time positions while managing directors almost wholly hold executive positions. The median pay for an executive appointment is £5,000, which compares with £500 for a part-time appointment.

A company's job requirements need to be assessed in terms of pay. This is the worth of the job to the company. It cannot be assessed reliably, and this is illustrated. More work is required in this field.

Rate for man

The experience of directors increases as they grow older and some directors are more successful than others. This makes them more valuable to the company and is rewarded by increased remuneration. The remuneration pattern for successful, median, and unsuccessful directors has been determined and is illustrated and discussed. A director can expect to advance along lines such as those illustrated. Annual increments for directors may be estimated so as to motivate in real terms.

The report shows how fringe benefits are distributed among directors according to the number of benefits received, showing the most common combinations.

A remuneration pattern shows how the remuneration of directors compares with that of others in the United Kingdom. The remuneration of directors compares well with that of other employees both in amount and in rate of increase as directors grow older.

Performance of the board

The size of the board increases as its responsibility increases but beyond a certain size it is generally necessary to delegate responsibility to subsidiary boards.

It would seem that during 1967/68 the companies which most frequently used capital effectively were headed by a board of about five directors, and had a turnover of about £ 1–3 million.

Evaluating the performance of median companies seems to give performance standards which can be used to evaluate the performance of any company. Median company performance data is given in the report.

As a rule, large companies are less profitable than smaller ones and very considerable gains in profitability can be achieved through improving the performance of larger companies to equal that of smaller ones.

CONCLUSIONS

Directors are concerned about remuneration and feel that increasing responsibilities are not matched by corresponding increases in take-home pay.

It appears cheaper to companies to increase a director's take-home pay through providing tax-free benefits, instead of increasing his remuneration in accordance with his performance. As a result directors feel that the rewards they get depend on the extent to which the company can find tax-free benefits to give them, rather than on their performance as directors.

About two-thirds of directors do not share in profits obtained by companies under their direction. Of those that do, most have not been able to say how the individual amounts they receive are determined by results.

Reward should relate to work done and to responsibility carried. Remuneration should depend on results, based on profit, through profit-sharing. The aim should be to motivate towards bettering performance.

There seems no real reason why companies should not pay the rate for the job according to work done.

Pension is seen as reward for service rendered and the opportunity to obtain a Top Hat pension is regarded as a definite incentive. Option of earlier retirement without loss of benefit, and provision of transferability with guaranteed benefits, are developments some directors would like to see.

Directors consider that they could share in the capital growth of the company, through share ownership and by way of share purchase and option schemes. Share ownership is regarded as assisting direct involvement while providing incentive through dividends and capital gain.

Annual increments for directors, and for other employees, can be estimated so as to motivate in real terms.

A director likes to be at the centre of events and a sense of achievement results from seeing his company successful as a result of his own decisions and policies. Directors need scope and freedom of action, need clear terms of reference and authority to implement.

The companies which most frequently used capital effectively were headed by a board of about five directors and had a turnover of about £ 1–3 million.

As a rule, large companies are less profitable than smaller ones and very considerable gains in profitability can be achieved by improving the performance of these larger companies to equal that of smaller ones.

Compared with the rest of the population, directors are well paid and their purchasing power is increasing rapidly, but the level of remuneration of at least three-quarters of directors is such that remuneration increases would result in effective and worthwhile increases in take-home pay.

RATE FOR JOB

The rate for the job is the pay per appointment, being the company's assessment of the worth to the company of getting this work done, depending on inherent job requirements such as level of responsibility.

Type of appointment

The rate for the job depends to a large extent on whether the job is that of executive director or of a part-time appointment to the board. Figure 1 shows how executive and part-time work is paid, remuneration being the sum of salary, fees, commission, bonus and profit-sharing, excluding fringe benefits, arising from this one appointment.

The median rate for an executive appointment is £5,000 p.a., the most frequent part-time remuneration is £100 to £200, the median part-time remuneration being £500 p.a. Comparing part-time with executive appointments, while most part-time appointments pay relatively little, about one-third of part-time appointments pay a great deal more than many executive appointments.

Chairmen usually hold part-time positions (74 per cent), managing directors almost wholly hold executive positions (89 per cent). As could be expected, 'chairman and managing director' is about halfway between 'chairman' and 'managing director'. Rather more than half the director appointments are on main boards (58 per cent) and executive (57 per cent).

Part-time positions on a main board are generally paid, but on subsidiary boards are generally unpaid.

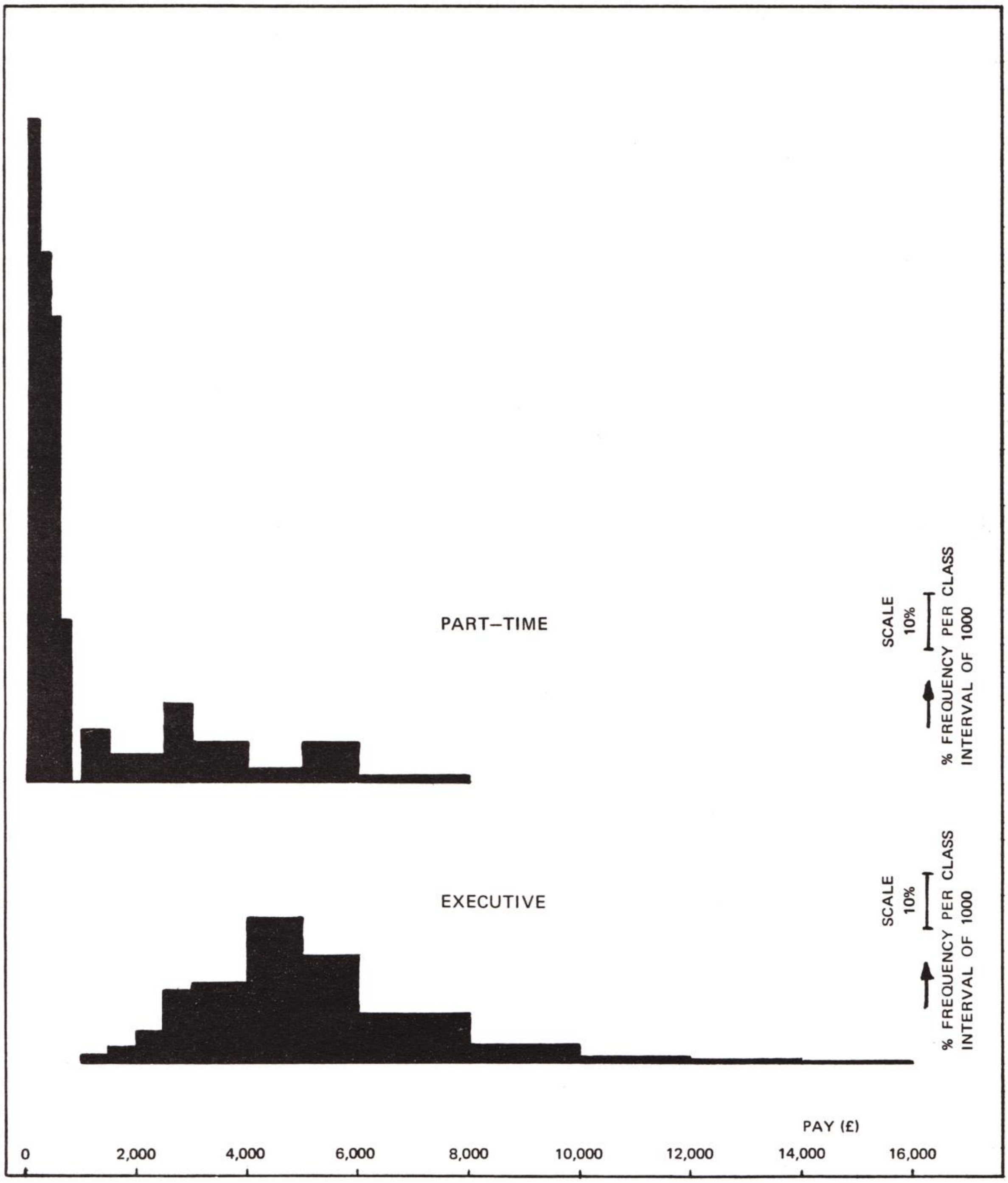


FIG. 1 PAY PER EXECUTIVE AND PER PART–TIME JOB

Worth of job

What is needed is a quantitative measure of job requirements so that pay can be related to this.

The National Board for Prices and Incomes investigated the internal salary structure of four nationalised industries by evaluating jobs in 'units of job size'. Their conclusions about pay differentials between different levels of management, about a sharp break between senior and middle management, are reported(2) in 'Top Salaries' but we are not told what these 'units of job size' are, nor how they were determined. Job evaluation schemes include subjective assumptions and the resulting salary structure depends to a considerable extent on the assumptions made. Their conclusions may be the direct result of the assumptions made, for example may indicate that the responsibilities of senior management need to be evaluated on a different basis from that used for middle management. One would need to know what they assumed, thought important, left out of consideration, what they measured and how they measured it, and what units they used, before accepting their conclusions.

'Top Salaries', talking about individuals, recommends a system of ranges, with normal progression to the mid-point of the range, progress beyond this point being exceptional, and 'in no case should the progressions depend on age or length of service'. A similar method had previously been put forward(3) during 1963 for lower ranks. The system could possibly be applied to individuals who are reaching their limit but its unthinking application to able and successful executives could have serious consequences for the company.

Salary structure can be taken as stating the worth of jobs to the company, giving limits for different jobs at different levels, that is the range of reward for a job in money terms. The NBPI's report is uncertain on this point since when they talk about individuals they mean jobs. For example, they talk about salary structure being a system of wages for individuals when they mean a statement of the worth of jobs. When they talk about an individual's salary range, they mean the range of reward for a particular job. When they state that in no case should progress depend on age or length of service they are again referring only to the reward for the job, since the company will judge the performance of the individual year by year and will reward according to the level reached in this job, the individual's year by year income increasing correspondingly.

We have related pay of chairmen, managing directors and directors, with job requirements, basing this on certain measures. This relationship is compared in figure 2 with that of NBPI between pay and annual payroll. NBPI estimate pay within -50 per cent and +116 per cent, SOL does so more closely within -34 per cent and +38 per cent, of the actual pay.

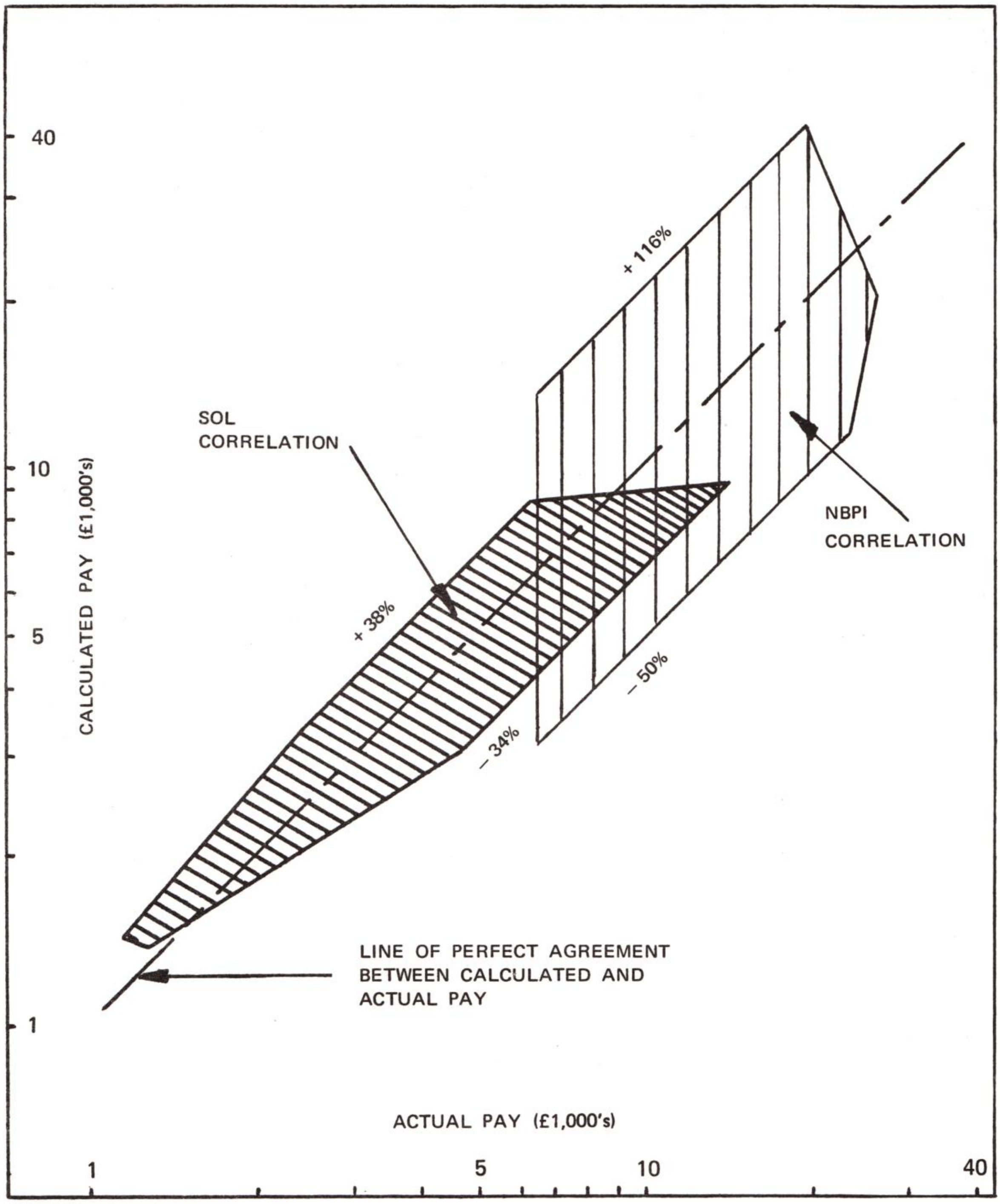


FIG. 2 PAY PER JOB

(COMPARISON BETWEEN OUR CORRELATION AND THAT OF NATIONAL BOARD FOR PRICES AND INCOMES, FOR DIRECTORS AND SENIOR EXECUTIVES.)

Job satisfaction

A director likes to be at the centre of events and a sense of achievement results from seeing his company successful as a result of his own decisions and policies. Directors need scope and freedom of action, need clear terms of reference and authority to implement.

Payment by results

Directors feel that environmental pressures are increasing and more limiting, and that one has to work more intensely, but it is felt that take-home pay is not increasing in accordance with the increasing work load.

Reward should relate to work done and to responsibility carried. Remuneration should depend on results, based on profit, through profit-sharing.

Directors work between forty and sixty hours a week (see figure 3) and take either three or four weeks holiday (figure 4). A director generally holds either one or two appointments, but a quarter of directors hold three to five appointments and there are some who hold well over twenty appointments (figure 5).

FIG. 3 AVERAGE WORKING WEEK

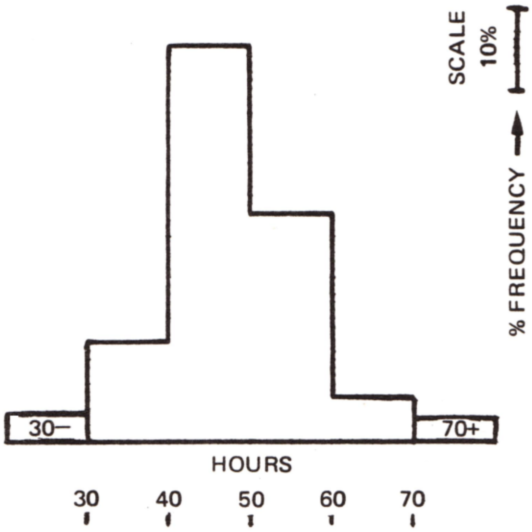


FIG. 4 HOLIDAYS (EXCLUDING STATUTORY HOLIDAYS)

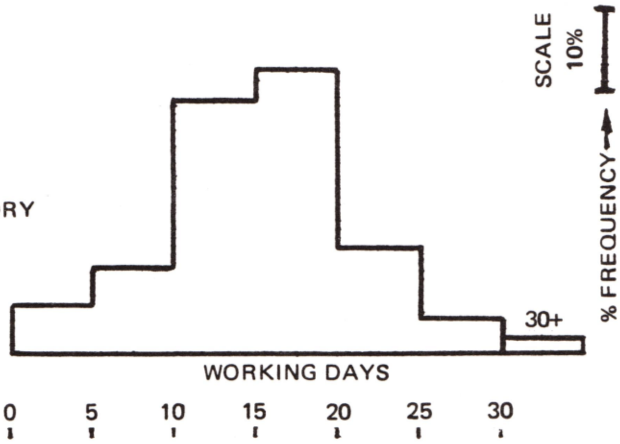
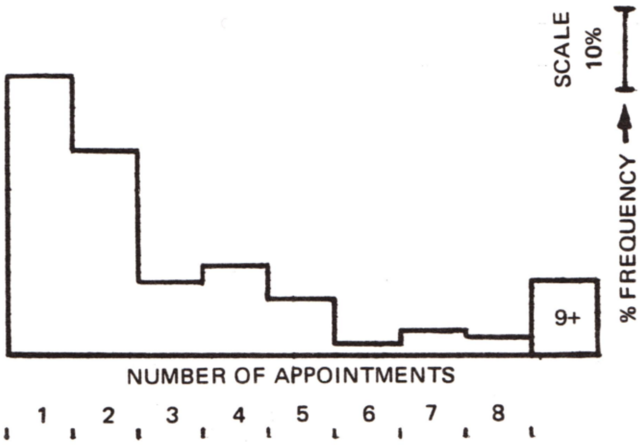


FIG. 5 DIRECTORSHIP



National Remuneration Scale

Here we consider the director as a person and all directors as a professional group.

Directors gain experience and absorb it, applying the lesson learned one day to work done the next. Their experience continues to increase and as a result so does the responsibility they can carry. As responsibility increases, remuneration increases accordingly. Experience, responsibility and remuneration increase as directors grow older. But some directors will be more successful than others depending on their ability and on the opportunities and scope available to them.

The remuneration pattern for directors can be determined[4] reliably as a National Remuneration Scale. Remuneration is taken to include gross annual salary, directors' fees and share in the results of the company through commission, bonus and profit-sharing. It is taken as the sum of schedule 'E' and schedule 'D' income. The degree of reliability is illustrated by figure 7.

Figure 6 is part of a National Remuneration Scale[5] for directors, based on our 1967/68 survey, and details the remuneration of successful, median and unsuccessful directors, while illustrating how remuneration depends on age and on degree of success.

A National Remuneration Scale consists of lines corresponding to different levels of individual success, called grade lines. Grade 'G' measures success; the success of a G40 director would be such that 40 per cent of directors as old as he is earn less, while 60 per cent earn more. 50 per cent of directors earn less than the median G50 director, 50 per cent earn more.

Figure 6 shows that the remuneration of more successful directors increases more rapidly than that of those less successful. Unsuccessful directors reach their maximum while relatively young, successful directors reach it just before normal retiring age. This pattern is similar to that which exists for managerial, executive, technical, scientific and other staff[4]. The wide differential between unsuccessful and successful directors provides considerable motivation towards success.

Figure 6, like the National Remuneration Scale, applies to chairmen, managing directors and directors. Their relative position is shown by their respective grades and their remuneration changes according to their grade lines.

Individuals tend to maintain their position in their profession and a director can expect to advance according to his grade line, under the conditions obtaining at the time the scale was established. The scale thus shows promotion and demotion in real terms, relative to colleagues working at the same level, earning the same amount. Reaching a higher grade means promotion, dropping to a lower grade means losing ground compared with others who previously earned the same. As long as a director maintains his grade, he is content but may be frustrated if able to do better without having the opportunity to do so. If he loses ground he generally feels frustrated, if he gains he generally feels satisfied. Hence the appropriate National Remuneration Scale is used to estimate the year by year increases of individual directors or of other employees, enabling the company to exercise a conscious choice between staying comparable with others or motivating in real terms.

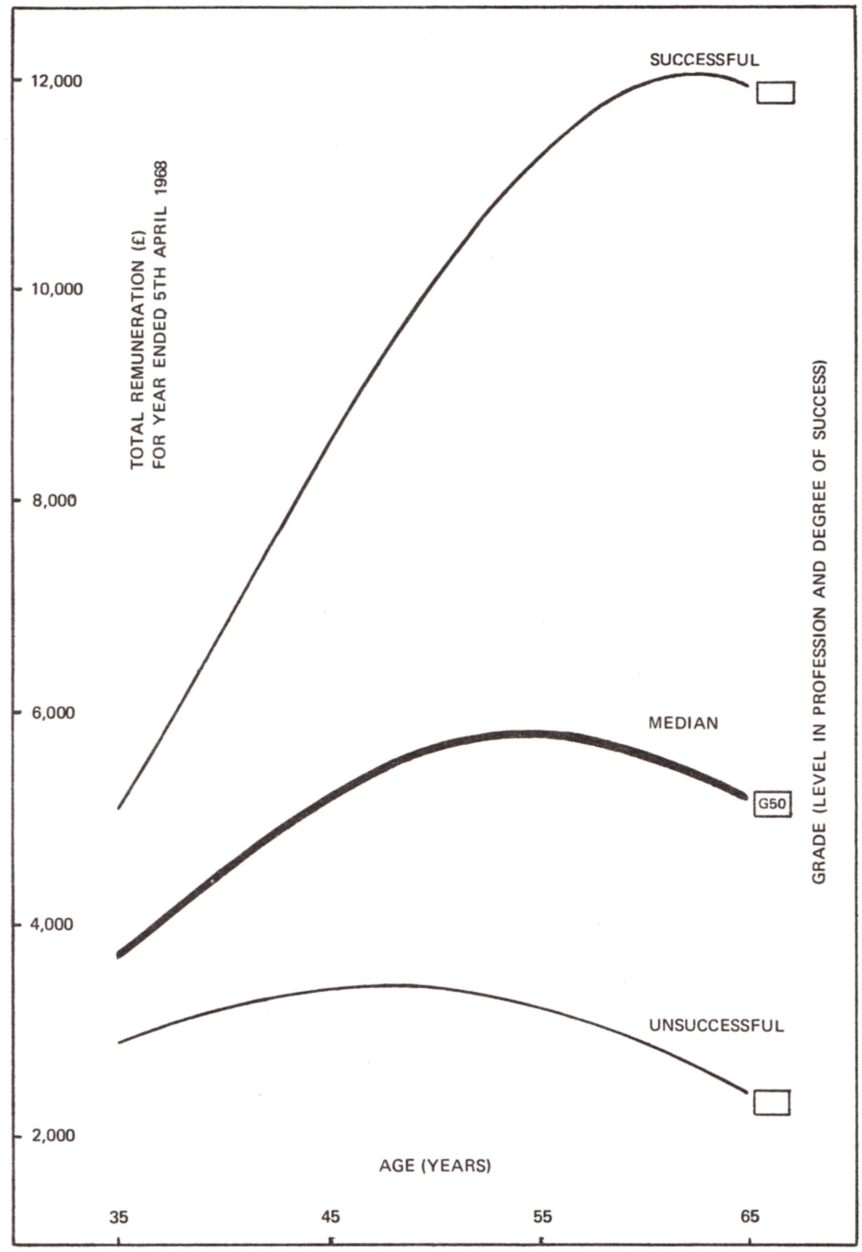


FIG. 6 REMUNERATION OF DIRECTORS IN UK

(FROM NATIONAL REMUNERATION SCALE*
FOR DIRECTORS)

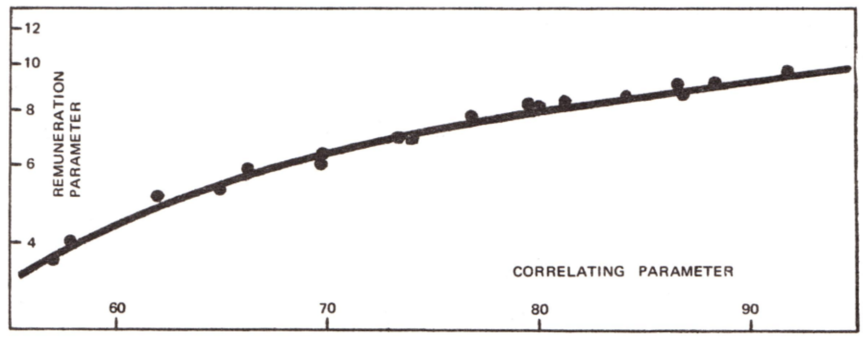


FIG. 7 DEGREE OF CORRELATION FOR A NATIONAL REMUNERATION SCALE*

* SOCIAL ORGANISATION LIMITED

Fringe benefits

The main fringe benefits are sole use of company car, Top Hat pension scheme, free life assurance and subsidised lunches. For each one of these, the percentage of directors receiving it is given by figure 8.

Figure 9 shows how fringe benefits are distributed among directors, according to the number of benefits received, showing the most common **combinations.**

Almost all directors receive some fringe benefits, usually two. Almost all have sole use of company car, half benefit from a Top Hat pension scheme, and almost half have free life assurance provided by their employer.

'Top Salaries'[2] estimates the cost to the company of fringe benefits averaged over those executives receiving them. The report says that 'tax advantages accruing in various parts of the process of accumulating a pension .... make pensions a more attractive form of savings than most others', but excludes the cost of these from the cost of fringe benefits.

The value of fringe benefits has been defined[1] as follows: 'The value of fringe benefits to the recipient is the grossed-up value of the benefit, is what he would have had to earn at his level of taxation so as to have the value of the benefit remaining after tax has been deducted'.

The cost of fringe benefits to the company and their corresponding value to the executive receiving them can be estimated as shown in table 1.

Executive		Main board member	Senior executive
Average pay[1]	(£)	13,310	6,940
Cost to company			
Average cost of benefit to company[5]	(£)	280	200
Value to executive			
Take-home amount[2]	(£)	280	200
Tax that would have been payable[1]	(£)	1,150	230
Value of fringe benefit to executive[3]	(£)	1,430	430
Effective remuneration of executive[4]	(£)	14,740	7,370

Notes

(1) From 'Top Salaries', ref.2.
(2) Cost to company when tax-free
(3) Grossed-up value of benefit
(4) Value of benefit added to average pay
(5) From 'Top Salaries', ref.2. Does not include all benefits

Table 1. *Value of fringe benefits to company and to executive.*

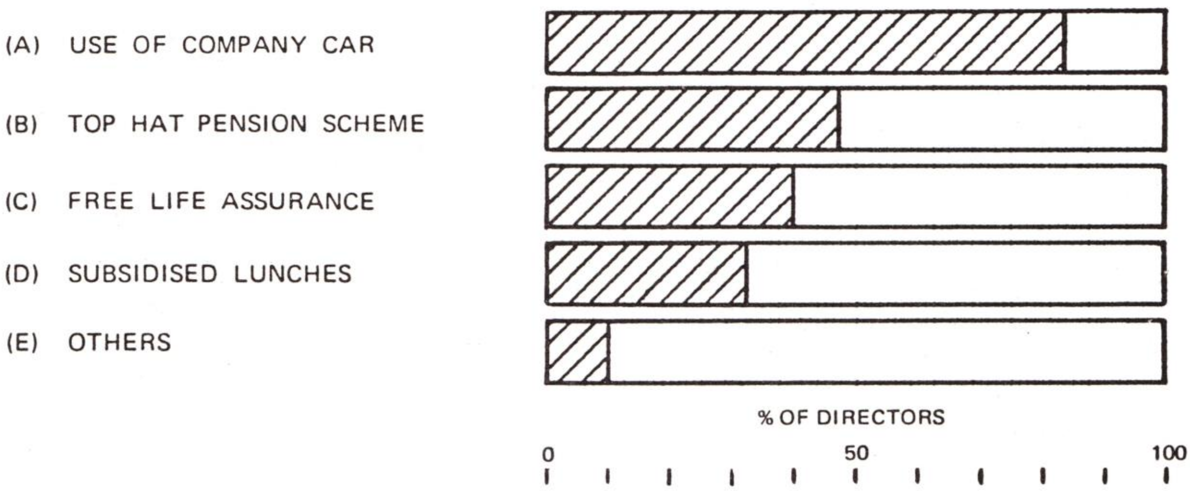


FIG. 8 FRINGE BENEFITS ACCORDING TO TYPE

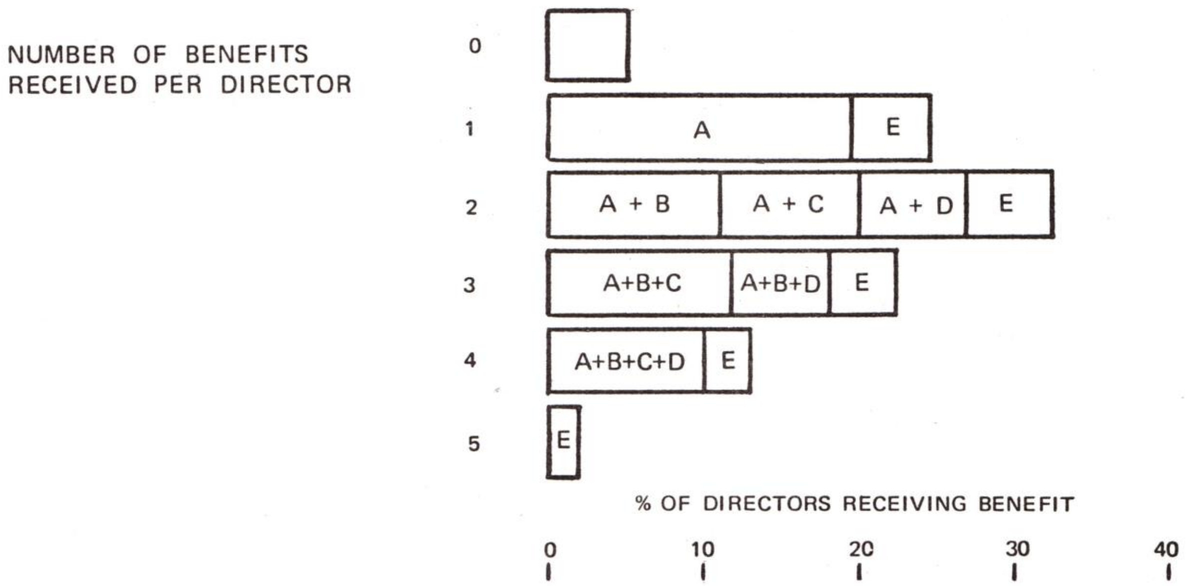


FIG. 9 FRINGE BENEFITS ACCORDING TO NUMBER AND COMBINATION

Sharing in profits

Thirty-four per cent of directors receive income through sharing in their company's results. They shared by means of commission (4 per cent), bonus (26 per cent), and profit-sharing (70 per cent), mostly based on profits and dividends. The basis was listed only vaguely, or not specified at all, by 73 per cent of those who shared in results.

Figure 10 shows how basic salary and share of profits received are distributed among directors and how they compare. While the median basic salary is £4,800, thirty-four per cent of directors received a median amount of £900 as their share of profits.

About two-thirds of directors do not share in profits obtained by companies under their direction. The remaining third, who do, receive substantial amounts.

Pension

Pension is seen as reward for service rendered and the opportunity to obtain a Top Hat pension is regarded as a definite incentive. Option of earlier retirement without loss of benefit, and provision of transferability with guaranteed benefits, are developments some directors would like to see.

Share ownership

Directors consider that they could share in the capital growth of the company, through share ownership and by way of share purchase and option schemes. Share ownership is regarded as assisting direct involvement while providing incentive through dividends and capital gain.

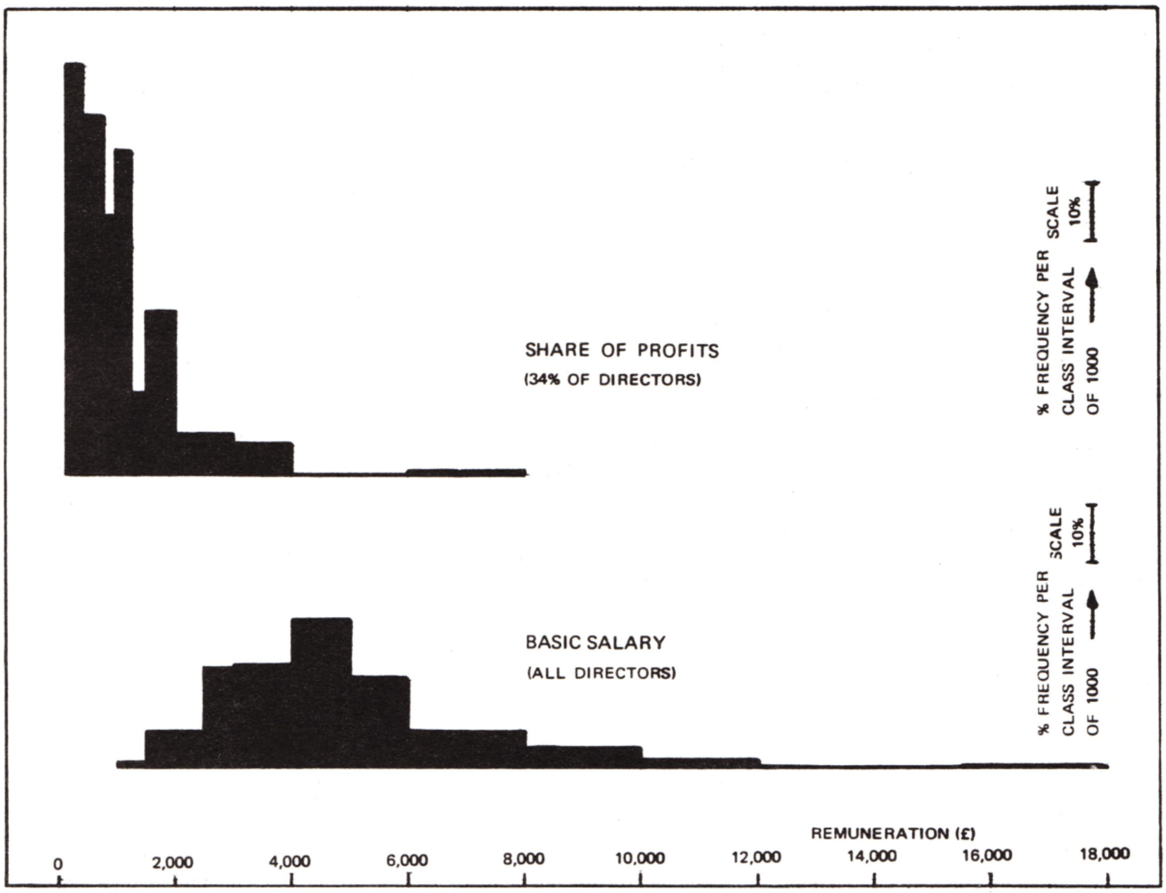


FIG. 10 BASIC SALARY AND SHARE OF PROFITS RECEIVED BY DIRECTORS

Remuneration pattern in United Kingdom

Figure 11 shows how the remuneration of directors compares with that of others in the United Kingdom. These are median incomes which means that in each group 50 per cent earn less and 50 per cent earn more. It shows median differentials between different levels of work and skill in the United Kingdom, the curves for wage earners being based on a recent survey[6] by the Department of Employment and Productivity.

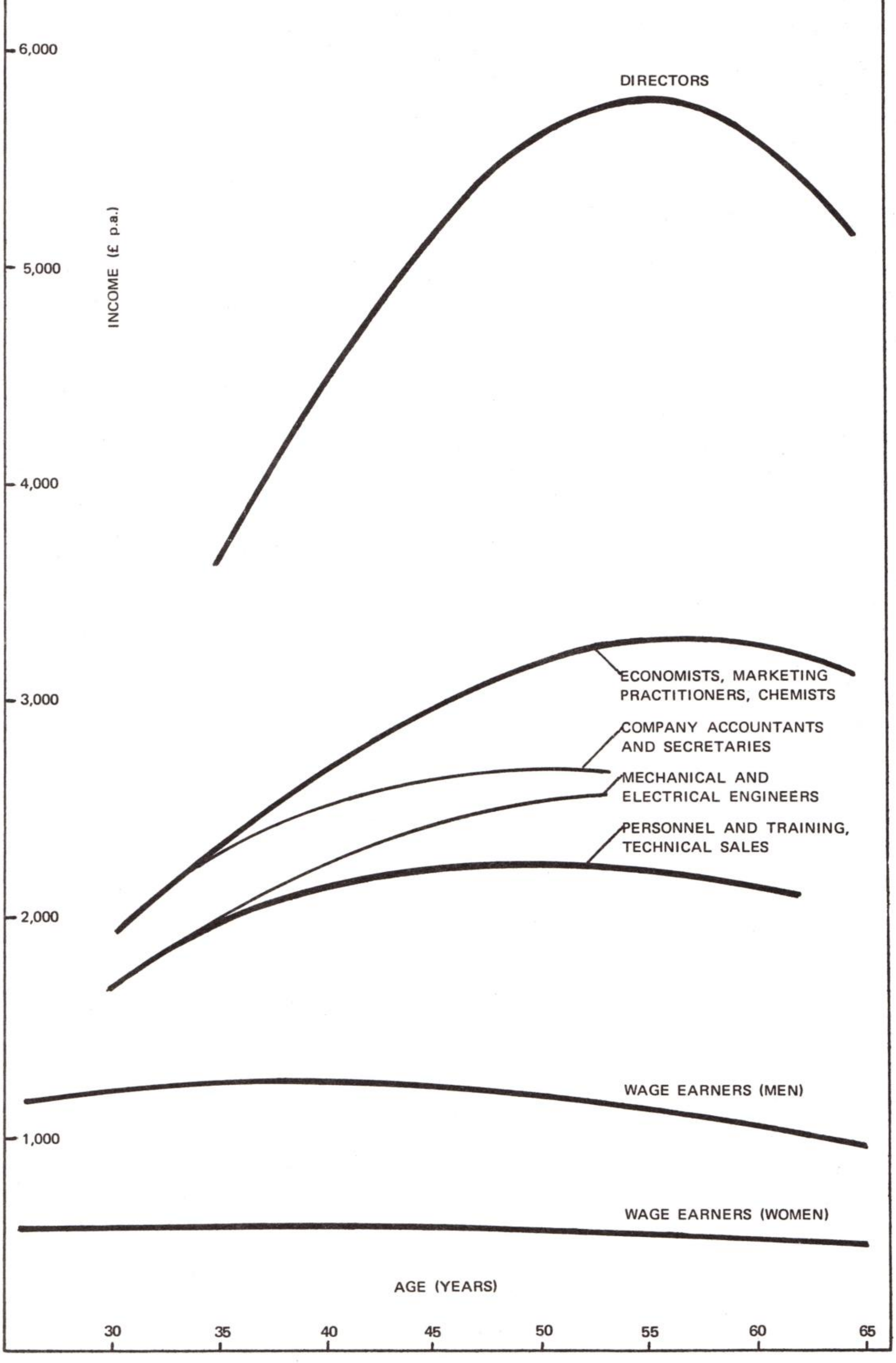
The remuneration of directors is substantially more than that of professional employees among which we include managerial, executive, technical and scientific staff. It peaks at about £6,000 compared with about £3,000 for economists, chemists and marketing practitioners, or compared with about £2,000 for personnel, training and technical sales staff. It also compares with about £1,250 for wage earning men and about £550 for wage earning women.

Between 30 and 60 years of age, the income of a wage earning man decreases annually by an average of about £5, that of the director increases annually by an average of about £93, under 1967/68 conditions.

Appropriate Pay[7] has shown that the purchasing power of those who are well paid increases at a much greater rate compared with those who earn less. Giving each an increase of 5 per cent results in an amount of about £300 for directors, £60 for wage earning men and £25 for wage earning women. These amounts represent even bigger differences in purchasing power after allowing for the increasing cost of living, so that differentials are widening.

Compared with the rest of the population directors are well paid and their purchasing power is increasing rapidly.

FIG. 11 REMUNERATION PATTERN IN UNITED KINGDOM.
MEDIAN INCOMES APRIL/SEPTEMBER 1968.



Taxation and take-home pay

Some directors feel themselves inadequately rewarded and blame taxation. 'High taxation limits rewards and produces frustration'.

Effort is then concentrated on increasing take-home pay by reducing the amount of tax one has to pay. 'High taxation causes tax evasion and avoidance' and 'with taxation as it stands fringe benefits are essential'. Fringe benefits are non-taxable personal benefits which 'allow a man to have a reasonably good standard of living'. Taxation of these fringe benefits is regarded as a disincentive.

But 'effective salary would end tax evasion' and fringe benefits 'while important, do not substitute for rewards based on effort'.

Either way, what matters is take-home pay. Higher taxation reduces take-home pay, lower taxation increases it, and one way of increasing take-home pay is to reduce taxation. The incidence of taxation is a matter of social policy.

It is cheaper for the company to increase a director's take-home pay through providing tax-free benefits, than to increase his remuneration in accordance with his performance in the job he is doing. It is this which is directing the company's attention towards providing tax-free benefits rather than towards payment by results.

To directors, reward appears to depend on the extent to which tax-free benefits can be found rather than on their performance.

By making simplifying assumptions it can be calculated that the remuneration of 50 per cent of directors would be increased by at least 8 per cent, and of another 25 per cent of directors by at least 7 per cent, for an increase of 10 per cent in their gross incomes.

Hence there seems no real reason for companies not paying the rate for the job according to work done.

PERFORMANCE OF THE BOARD

Directors meet and jointly make decisions which should result from their combined knowledge and experience. There is the need to take appropriate and decisive action but smaller boards have difficulties in providing objectivity and balance while larger boards have problems of communication.

Responsibility

The size of the board depends on the responsibility it carries, taking the number of employees of the company as a measure of responsibility.

Figure 12 shows that a board of three members is most likely to be responsible for under 25 employees, while at the other end a board of nine members is most likely to be responsible for between 500 and 1,000 employees.

It is seen that the size of the board increases as its responsibility increases.

Committee teamwork

The size of the board is measured by the total number of members, irrespective of whether they are executive or part-time directors.

Figure 13 shows that there are more boards of five members than of any other size, but not many boards with more than nine or ten members.

Beyond a certain size it is generally necessary to delegate responsibility to subsidiary boards.

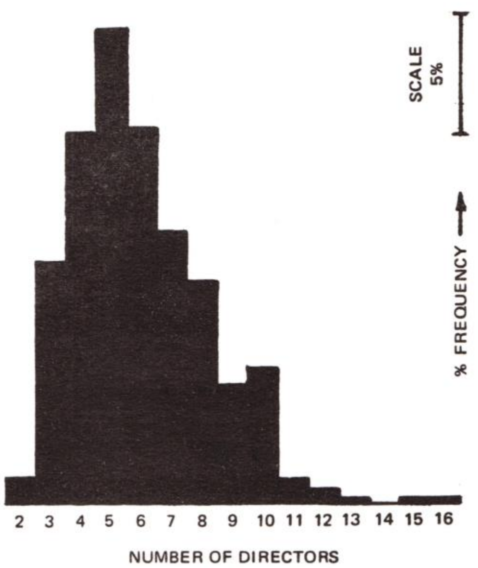


FIG. 13 SIZE OF BOARD

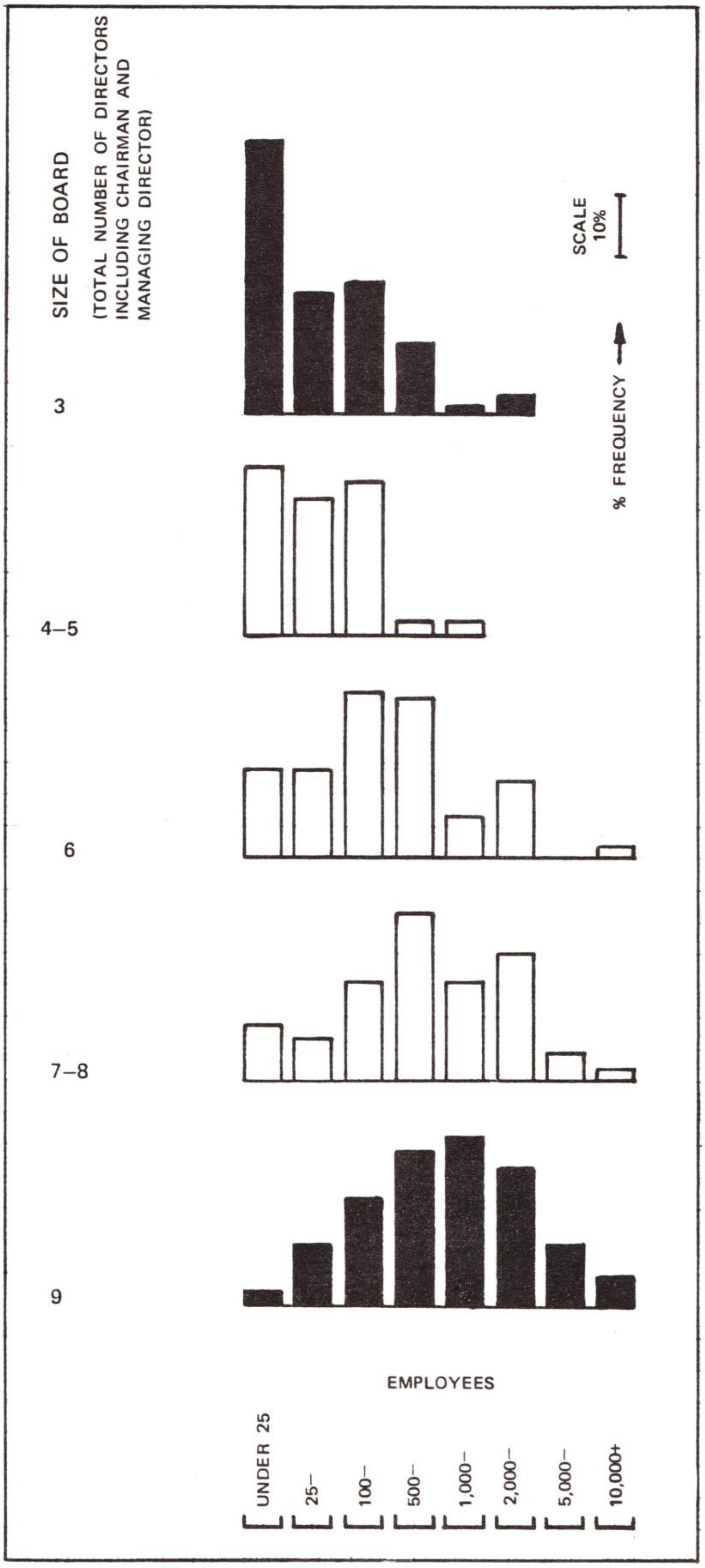


FIG. 12 RELATION BETWEEN SIZE OF THE BOARD AND NUMBER OF EMPLOYEES.

Company performance

Company performance of the 'median company' is here evaluated in relation to company size. The performance of the median company is such that 50 per cent do better and 50 per cent do worse.

Company size is measured by turnover. Performance is measured by ratios which evaluate the effectiveness with which resources are utilised towards achieving the aims of the company. The ratios measure capital concentration, capital utilisation and employee utilisation. The results are illustrated by figure 14 which also shows the size of the boards which control these companies.

Best performance is achieved by the median company having a turnover of about £ 1–2 million, having a board of about five directors.

Company performance decreases as turnover increases to £ 4 million, but does not seem to decrease further as turnover increases beyond £ 4 million.

The median company having a turnover of £ 4 million is controlled by a board of eight directors.

It would seem that during 1967/68 the median companies which most frequently used capital effectively were headed by a board of about five directors and had a turnover of about £ 1–3 million.

From figure 14 we see that very considerable gains in profitability can be achieved through improving the performance of larger companies to equal that of smaller ones.

* * *

The size of the board increases as its responsibility increases but beyond a certain size it is generally necessary to delegate responsibility to subsidiary boards.

Evaluating the performance of median companies seems to give performance standards which can be used to evaluate the performance of any company.

The companies which most frequently used capital effectively were headed by a board of about five directors and had a turnover of about £ 1–3 million.

As a rule, large companies are less profitable than smaller ones and very considerable gains in profitability can be achieved through improving the performance of these large companies to equal that of smaller ones.

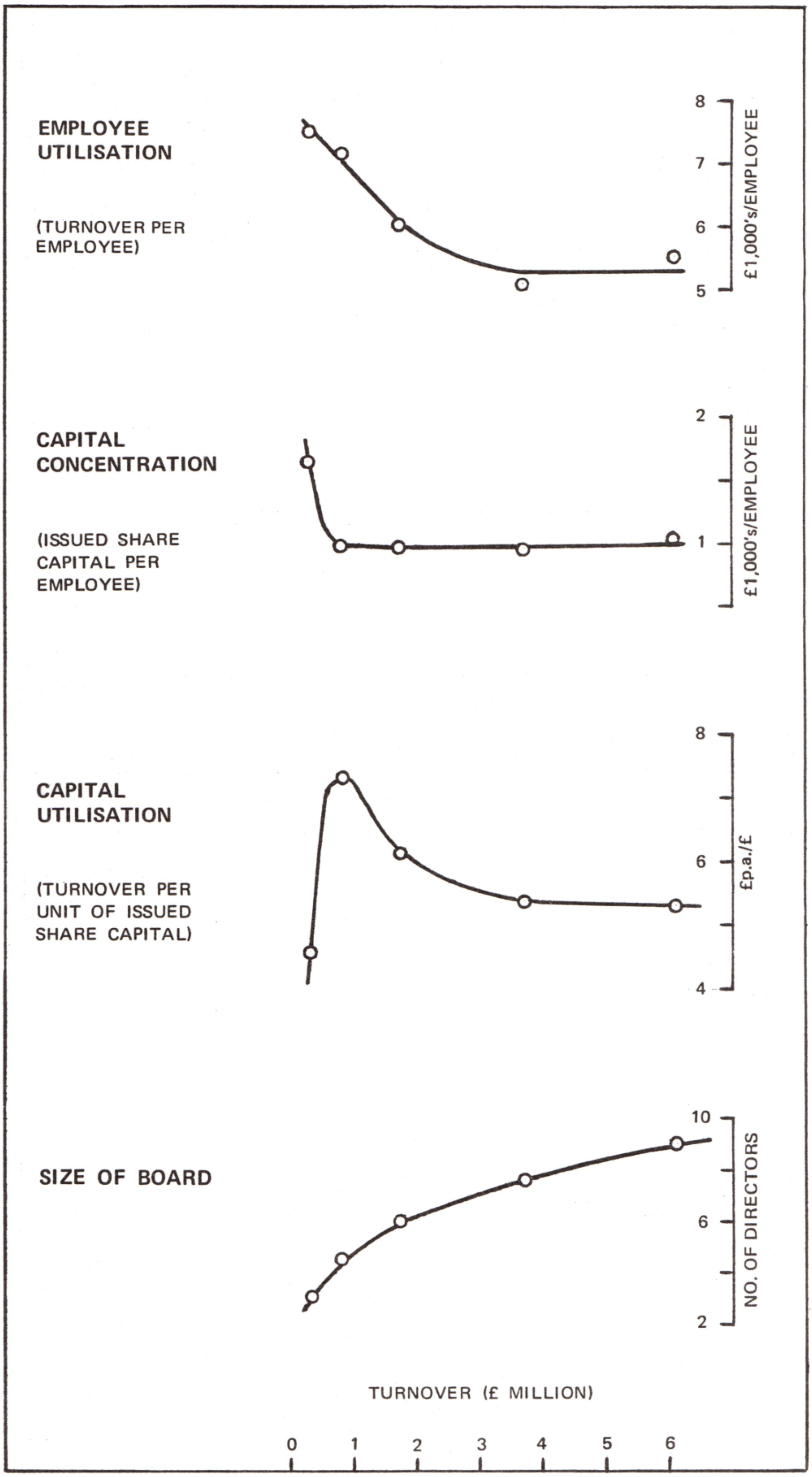


FIG. 14 PERFORMANCE OF MEDIAN COMPANIES

PREVIOUS WORK

'Status and Remuneration of the Professional Man in Industry' provided the basis[4] for surveying and comparing salaries and remuneration and shows how to apply it. The term 'professional employee' is used to describe all levels of managerial, executive, professional and technical staff, including the board, and it is shown that professional employees are paid according to definite remuneration laws and according to National Remuneration Scales.

Measures were defined which enabled individuals and groups to be compared with other individuals and groups, measuring differentials and incentive. Valid equations were derived to show how remuneration and status vary with age and time, allowing also for economic factors. Economic indices were used to illustrate the changing pattern of the national economy and the equations developed in terms of such indices. Salary increases of professional employees for economic factors were shown to be determined by manual employees' wage rates instead of by their earnings. This has become generally accepted since the publication of this report and is now often termed 'wage drift'.

National Remuneration Scales apply to all staff levels and work reported[6] by the Department of Employment and Productivity indicates that National Remuneration Scales apply to wage earners also.

'Pay and Responsibility' studies[8] work, payment, responsibility and individual capacity. Manpower planning is discussed and how to maintain continuity of staffing, as well as succession and promotion planning. Methods of determining responsibility in relation to pay are reviewed. The second part of this report illustrates the basis of our Salary Administration and Manpower Planning technique (SAMP).

Work and Remuneration of Directors[1] assesses directors' rewards, including fringe benefits, and puts forward an objective measure of the worth of fringe benefits. It describes remuneration patterns and compares chairmen with directors. For large companies, for 1966, a curve is given for the remuneration of chairmen, and also one for directors, which compare their remuneration, showing the degree to which it depends on relative position, which is a measure of success.

Appropriate Pay[7] shows quantitatively how incomes are changing in the United Kingdom and how additional purchasing power is being shared out among different levels of the population. Differentials are increasing and the use of percentages when talking about salary and income changes is misleading. What matters are actual amounts.

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for

INCREASING PRODUCTIVITY

Reducing costs and staff turnover.
Increasing resource utilization and organisational efficiency.
Motivation.

COMPANY DEVELOPMENT

Setting short and long term objectives.
Finding most effective strategy.
Producing a definite plan, optimizing use of resources, to achieve objectives.

SOLVING MANAGEMENT PROBLEMS

Locating basic causes.
Initiating and directing introduction of practical solutions.

Work with you to whatever stage you wish, until your objectives have been achieved or your problems overcome.

Provide consultancy services at fees which are reasonable and competitive, depending on type of problem and skill required.