The Institute of Directors
From decline to renewed purpose

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Manasian&Co

A turnaround story

This is the story of how the Institute of Directors (IoD), a leading UK business organisation founded in 1903, went from decades of decline to renewed purpose.

In 2020, after years of membership contraction and poor leadership, the IoD faced an existential crisis. Revenues were under pressure, morale was low and the pandemic erased key income streams. The organisation had to modernise or close. Facing technical insolvency, the organisation made a bold bet on brand transformation to challenge perceptions of the IoD brand as elitist, lacking diversity and out of step with modern business. As Director General Jonathan Geldart put it: “The brand was underleveraged and dying. I knew if we didn’t bet everything on revitalising it, we might not survive.”

Increase in membership

+5%

Increase in total revenue

+56%

Percentage of female new joiners

+10%

Backed by the board and guided by the success of other brands during times of crisis, the director general saw investment in the brand as the driver of change and success. The IoD engaged Manasian&Co to lead a full brand transformation. We reimagined every aspect of the brand to bring its purpose – better directors for a better world – to life, creating an engaging and consistent experience across all touchpoints. Central to this was the website – the organisation's primary platform for engagement, transactions and member connection. Following a textbook financial turnaround the project to reinvigorate and reposition the brand commenced. The project started in January 2021 and was completed by June 2022.

Midway through a five year strategy to turn around the organisation, the results have marked a turning point. Membership decline slowed, then stabilised and is now growing again (+6% since 2022). Total revenues have grown by 43% since 2020, with professional development sales rising by more than 156%. At the same time, a younger and more diverse member community is emerging. Women now make up 30% of new members joining each month. The IoD is thriving and once again recognised as the voice of UK directors.

This has been achieved against a challenging backdrop of post-Brexit uncertainty, the Covid pandemic and remote working shift, the war in Ukraine and a rising cost of living. While Covid made their situation exceptionally difficult, it also created an opportunity for the IoD, providing a catalyst for change and making the IoD purpose more relevant than ever.

The IoD has performed well by comparison with other UK business organisations like the CBI and the FSB – despite being seen as less modern and welcoming in its 2019 brand research. It has successfully closed the gap and surpassed them in performance and engagement.

Other influencing factors, such as investing in the digital transformation of the business, played a part, but there was no investment in marketing during this period because the IoD couldn't afford it. Without campaigns to explain or promote, the brand was the de facto marketing tool doing the heavy lifting to signal relevance and value.

Description and key facts

The IoD is a professional membership body for business leaders. Founded in 1903 and granted its Royal Charter in 1906, the IoD provides professional development, policy advocacy and a nationwide network supporting directors and senior leaders – predominantly from small to medium-sized enterprises. Headquartered in London, it operates regional hubs across the UK.

IoD membership

Membership of the institute peaked at 55,000 in 2001 and then entered a prolonged decline, halving by 2019. Independent research[1] that year identified critical issues:

- An outdated, inconsistent brand seen as "stuffy" and "out of touch"
- A membership skewed older, white, and male, reinforcing perceptions of elitism
- Limited appeal to younger and female directors
- A largely transactional relationship with members, undermining retention
- A perception of being London-centric and low value
- Poor digital experience across touchpoints

The digital experience was fragmented across three websites. What should have been the IoD's engine for connection, transactions and support had become outdated and was holding back progress.

The site had grown into a complex structure of 20,000 pages. There were high bounce rates, broken links, duplicate content and too many page redirects. Valuable content was buried and the sign up process was cumbersome, requiring a phone call to complete. The professional development offer lacked clarity, focusing on features over benefits and felt disconnected. Regional representation was weak, imagery did not reflect the diversity of members and the language was formal and not inclusive.

Google Analytics showed that 65% of visitors left the site in under 10 seconds. It also highlighted opportunities that gave the IoD cause for optimism. 82% of visitors were new, 45% were women, and 45% were under 34 years of age. The site also ranked well for SEO – showing strong potential despite its flaws.

Increase in membership

Increase in total revenue

Percentage of female new joiners

1. Source: Clusters Insights & Analytics: IoD – Market insights and proposition testing 2019

Business objectives

To survive, the IoD needed a sustainable business model. Their 'Vision 2026' strategy set out clear business objectives which our design solutions were tasked with helping achieve. Using 2021 as a baseline, these were to:

Grow membership

In 2021, numbers were 20,005. In 2022 they reached a low of 18,220. The task was first to slow the rate of decline, halt, then reverse the trend. The 2026 target of 20,000 reflected scepticism in the IoD board that the decline could be reversed.

Increase revenues

To strengthen financial resilience, the organisation set a goal to diversify and grow income beyond membership, targeting revenue growth from £15.4m to £23.7m.

Improve gender diversity

Most IoD members were men over 50. To better reflect women in leadership roles in UK businesses, the organisation set a goal to increase female membership from 20% to 30%.

In addition, the organisation aimed to reduce the average age of new joiners (then 49) to attract more Millennials, by then the largest cohort of the UK workforce.

Other objectives were to:

- Align the IoD central organisation, regions and nations around a common purpose and direction
- Instil pride and improve morale among employees
- Raise the IoD's profile through better digital engagement

Market context

The IoD is unique in representing practising company directors, board members and senior leaders across UK industries. While there's no exact equivalent, it has a number of peers – the 'B5' – CBI, Federation of Small Businesses (FSB), British Chambers of Commerce (BCC), and Make UK – which all advocate for businesses to the UK government.

The IoD had struggled to adapt to digital, social and regulatory changes. The early 2000s saw technological advances drive expectations for more personalised, immediate value. Young professionals increasingly turned to digital networks to build communities and access learning independently[2].

At the same time, women gained ground in leadership roles. The Hampton-Alexander Review[3] published in 2016 set targets aimed at improving gender diversity in FTSE 350 companies. New advocacy groups began offering more tailored support for female board-level aspirants.

In addition, a series of high profile corporate failures highlighted the cost of weak governance prompting UK reform and raising expectations of directors.

Since 2020, UK businesses have experienced a prolonged period of disruption driven by a series of overlapping and domestic challenges. The pandemic and mass shift to remote and hybrid work, dealing with the complexities of post-Brexit trade and regulation, the cost of living crisis, inflation and the war in Ukraine all impacted business confidence, investment and growth strategies.

With over six million UK directors[4], there was strong market potential for professional development and business networks that support better skills and stronger connections. Although IoD membership is a discretionary spend, we saw a major opportunity to grow the organisation's impact through a revitalised brand.

2. Source: MDPI survey of Millennial social usage behaviour. https://www.mdpi.com/2071-1050/13/5/2680
3. Source: Hampton Alexander Review. https://ftsewomenleaders.com/2016-2020-the-hampton-alexander-review/
4. Source: HMG official statistics. https://www.gov.uk/government/statistics/companies-register-activities-statistical-release-2021-to-2022/companies-register-activities-2021-to-2022

Project brief

We set out to shift the brand's image from hierarchical, out of date and elitist to one that felt modern, inclusive, dynamic and connected to its grassroots community. Central to this transformation was a reimagining of the brand experience across every channel and touchpoint, with a newly designed website at its core.

Past

For the few	Uniform
Conservative	Monotone
Exclusive	Institution
Formal	Club
Top down	Centralised

Future

For the many	Diverse
Progressive	Vibrant
Inclusive	Community
Informal	Hub
Decentralised	

Scope of work

This included:

- articulating the narrative
- crafting the value proposition
- creating new visual and verbal identity elements
- combining these in a distinctive brand expression
- applying it across all touchpoints – digital and physical
- UI and UX design and build of a new website
- leading the content strategy and authoring all content (SEO optimised) for the website
- producing practical, easy to use brand assets, guidelines and templates

Our remit expanded to include:

- designing and producing the 2020 and 2021 annual report and accounts (print and digital)
- making films profiling IoD members for use in social media
- original content creation for the 'role model' member stories social media campaign

Project fees and costs

Fees: Redacted confidential data
Production: Redacted confidential data

How design drove these outcomes

- We made the purpose central – activating it through messaging that clearly connected it to modern business needs. Revitalising the brand around the purpose ensured that every expression – visual, verbal and experiential – reflected what the organisation stood for. Applying the brand consistently across channels and touchpoints has brought cohesion and clarity to the brand.

  Clear signs of changing perceptions – there was a significant rise in the number of applications for the role of IoD Chair in 2024 compared with 2021. (Source: IoD) A quote from an IoD member – "It's very well recognised. It's useful to have them in the background"[5]

- A clearly targeted value proposition – 'Connect', 'Develop', 'Influence' – was created to highlight the core benefits of membership. The website landing page, member newsletters and annual reports were restructured and redesigned to align with and reinforce this messaging.
- The corporate blue and green was replaced with a vibrant, multi-colour palette that signalled inclusivity, modernity and dynamism and increased the attractiveness of the brand to new audiences.
- Investment in photography and video shoots that captured real member stories and reflected the growing diversity of the organisation has helped attract more women and younger new members.
- A more relaxed, inclusive, gender neutral and engaging tone of voice was introduced that resonated with younger audiences and appealed to prospective female applicants.
- Online content was tailored to meet the behaviours of younger audiences – shorter attention spans, platform preferences and scrolling habits – enhancing engagement and connection.
- In response to Millennials' increasing appetite for authentic and relatable content, we conceived the idea for a role model campaign focusing on interviews with female members and subsequently expanded to include neurodiverse individuals and people with disabilities. To date, 80+ stories have been published on LinkedIn and iod.com, and the campaign is ongoing.
- The combined impact of these solutions has resulted in female applicants now representing 30% of monthly new joiners vs 20% in 2021[6].
- The average age of new joiners has dropped from 49 to 46. Brand research shows members and non-members believe the typical IoD member is 49, while the actual average is 57 down from 59 in 2019[7].
- There was a 22% rise in likelihood to join the IoD between 2023-2024 for non members familiar with the IoD – rising from 36% to 58% – particularly among the 18-34 age group, women and those with ethnic backgrounds[8].
- In terms of online engagement, LinkedIn followers have almost doubled since 2022 to ≈105,000, representing a conversion rate of ≈51% and an average monthly growth rate of 2.83%. This is above average according to LinkedIn and other industry benchmarks such as Socialinsider, Hootsuite, RivalIQ[9].
- Follower numbers also compare favourably with peer organisations. FSB: ≈60,700 followers, British Chambers of Commerce: ≈44,700 followers, CBI: ≈37,140 followers and Make UK: ≈38,800 followers[10].

5, 7, 8. Source: YouGov IoD brand awareness survey, 2024.
6. Source: IoD Health Indicators, DG Update, December 2024.
9. Source: LinkedIn research. https://www.linkedin.com/pulse/linkedin-growth-reality-vs-hype-mark-young-o9kwe/
10. Source: Corporate LinkedIn pages.

Design solution

- The professional development offer was too complex, making it hard for buyers to understand the leadership journey. We simplified it to show clear progression and redesigned the UX to make buying courses online easy. Solutions that helped professional development income rise by over 156% – from £4.2m in 2020 to £10.9m in 2024. Online sales of courses grew fivefold, from £456k in 2020 to £2.4m in 2024. Interest in taking the Chartered Director qualification for IoD members rose from 37% to 57% over the 2023-2024 period[11]. The number of qualified chartered directors has increased by over 90% from 91 in 2021 to 175 in 2024[12].
- Thoughtful, well designed UI and UX transformed the digital experience. Clearer navigation, making the site more accessible and inclusive have helped increase conversions for signing up, purchasing and contacting. In addition, a new SEO strategy improved site performance, stimulated site traffic and CRO to increase its value to search engines. Analysis after launch showed that page speeds were much faster, bounce rates had come down significantly and more users were navigating to other parts of the site. The under 44 age group has risen from 55% of users to 70% and females from 45% to 48%[13].
- The nations, regions and branches were given equal representation on the website to communicate the IoD's decentralised structure, so helping to reduce the perception that this was a London-centric organisation.
- Revitalising the brand around the purpose has helped boost morale and employee engagement. Voluntary staff turnover dropped from 23% in 2019 to 3.2% in 2024, well below the UK average of 16.8%[14]. The IoD was certified as a Great Place to Work in both 2023 and 2024[15].
- The transformation wasn't universally welcomed. When the dark blue corporate flag at 116 Pall Mall was replaced with a bold pink and red version, one member resigned in protest. It was a striking symbol of change in a traditionally conservative area. Four individuals resigned after the 2021 annual report featured an ethnic minority director on its cover – a deliberate move to challenge the status quo.

Sources

11. YouGov IoD brand awareness survey, 2024.
12, 15. IoD Annual Report 2024. https://www.iod.com/about-iod/annual-report-2024/
13. IoD Google Analytics.
14. CIPD Labour Market Report 2024. https://www.cipd.org/globalassets/media/knowledge/knowledge-hub/reports/2024-pdfs/8614-lmo-spring-report-2024-web.pdf

Design solution

Results

The organisation did not go under

The IoD has been turned around and now has a sustainable business model. As of December 2024 and midway through its growth strategy, the IoD has already achieved two of three targets set for 2026 – growing membership and increasing gender diversity. It is well on its way to reaching its revenue target for 2026.

The December 2024 figures are the latest available[16].

Decades long decline in membership was reversed

The long-term fall in membership was first stabilised, then reversed. Numbers hit a low of 18,220 in 2022, but grew by +6% to 19,342 by 2024. In response, the original 2026 target of 20,000 members has been revised to 23,700.

Revenues bounced back

Total revenues have risen by nearly 43% – from £15.4m in 2021 to £21.7m in 2024. Professional development sales have grown from £4.2m in 2020 to £10.9m in 2024 to become the largest source of income. A YouGov price elasticity report[17] in late 2022 showed that members perceived the IoD's value as higher than the actual membership cost. This insight gave the IoD confidence to raise prices by nearly 9%, helping shift the brand's positioning from 'low cost' to 'high value' and contributing to increased revenues.

Stronger female representation

The organisation has made continued progress in a key non-financial performance indicator. Total female membership has increased from 19.6% in 2021 to 22.7% in 2024. Women make up 30% of monthly new joiners. The average age of new joiners has reduced from 49 to 46.

Comparison with peers

Performance across the B5 organisations was mixed. In comparison with the CBI, FSB and BCC, the IoD performed well in terms of membership, revenue and engagement.

In 2023, the CBI experienced serious governance failures that harmed its reputation and reduced engagement. Revenues for 2023 (the latest year available) declined by 16.6%, with membership income down 12.4% compared to 2022[18]. Even since the start of 2024, membership has dropped by 11.8% since 2023[19].

The FSB saw membership decline by 30% and revenues by 10% for the period 2020-2024[20,21].

Sources
16. IoD Annual Report 2024. https://www.iod.com/about-iod/annual-report-2024/
17. YouGov IoD price elasticity report 2022

Staff turnover %

-19.8%

Professional development revenue £m

+54%

Website active users under 44 years

+15%

Membership performance of the B5 – 2020-2024

CBI	FSB	BCC	IoD
-10.5%	-30%	-16%	**+6%**

Membership of the BCC fell by 16% between 2020 and 2024. Despite this, revenues rose 42% – driven by new commercial income streams and other measures. The organisation is one year into a three-year strategy[22,23].

Allbright – a prominent women's networking group entered administration in early 2025 and had to be rescued, citing the pandemic and disruption to work patterns as having had a significant impact on the business[24].

Make UK – no data available.

Other influencing factors

A growing focus on DEI in UK business may have contributed to the rise in female membership and a drop in average member age.

The pandemic accelerated a shift to more online, self-serve learning. In response, the IoD improved their existing professional development courses and introduced new ones to meet emerging needs.

Stricter governance regulations introduced in response to high-profile corporate failures may have played a role in driving increased demand for professional development.

Internally, clearer communication and investment in wellbeing and upskilling also helped boost employee engagement and retention.

The design and build of the new website was part of a larger digital transformation programme required to modernise the user experience and internal systems.

No investments were made in other marketing activities from 2021-2024. There was a small amount of paid social media advertising from 2023 to support professional development sales.

The project's success has sparked an ongoing partnership, leading to multiple new initiatives to further elevate the IoD's profile and deepen engagement with its audiences.

"The brand is the only thing we have worked on. The last five years have been tough, but we've managed to turn the organisation around. We were heading for financial insolvency – through our perceived irrelevance. But we are now growing again – our membership, our revenues and our relevance – and the only thing that has done that – is the brand."

Jonathan Geldart – Director General IoD

Credits

Manasian&Co, Creative Director: Tom Crew, Strategy Director: Caroline O'Driscoll, Designers: Hannah Bird, Davon Pointer, Steven Robbie, Wendy Roberts, Copywriter: Kate Manasian, Nigel Markwick, Motion graphics: Suzanne Deakin, UX Designer: Joel Baker, Craig Thomas, Photographer: Mark Mercer

Sources

18. CBI Annual Report 2023. https://www.cbi.org.uk/media/2xabwvog/cbi-annual-report-and-accounts-2023.pdf
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24. Business Cloud post, January 2025. https://businesscloud.co.uk/news/allbright-from-100m-valuation-to-administration/