

The dilemma here is the age-old 'value for money' problem, isn't it? With people, of course, there are no guarantees. Look at the outgoing CEO, I'm sure he looked like a one-way bet three years ago! That's why I personally wouldn't go for John Creed. Of course, he would inspire confidence in the market and the share price would certainly go up in the short term, but like I said, there's no guarantee. So why risk all that money on an unknown outsider when you have a proven internal candidate?

I'm not saying that David Preston will cost that much less in the long run – it's unrealistic to think you'd save on the COO's salary. Companies that made similar decisions soon realized that the CEO needs someone to look after the day-to-day running of the business. He won't be able to do his job properly if there isn't a COO. That makes him a very expensive candidate too. As for increasing dividends, well ... personally, I think shareholders shouldn't be too influenced by this and consider their long-term investment in the company.

So what about Ms Sweetman? Well, she's obviously going to cost less. It's a good idea to lower expectations in times of trouble, so she got that right. I also think that, even if she isn't able to reduce staff costs easily, maybe she can improve services and efficiency. So, she's the one I'd go for.

For the moment, women still have more realistic salary expectations than men. Now is the time to put them at the top! I'm sure the shareholders would agree! Even if it means no more unrealistic dividends, steady, long-term growth is much more important.