



Digital Habits of Resilient Boards

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Evolving Past a “New Normal”

In 2020, the Covid-19 pandemic forced businesses to adjust to an entirely new way of working. Everyone had to quickly adapt to working remotely and begin social distancing from their colleagues.

For most businesses, this was a necessary step to take because working remotely was the only way to continue carrying on business as usual. As the years have progressed and Covid has slowly faded into the distance, businesses have realised the long term benefits of the lessons they learned during 2020.

There are many positives that come from being a flexible and agile company. For example, everyone had to become more efficient by successfully collaborating online.

Working remotely also eliminated the security risks associated with paper-based working and improved decision-making. This is because important information was more readily available thanks to digital solutions such as Microsoft Teams.

In this guide, we discuss how boards can evolve their ways of working to adapt to the new digital landscape. We explore the challenges they face and the habits they need to build to remain resilient and effective. We also examine the roles that work alongside board members (such as secretaries and C-suite executives) and consider how they must also adapt to ensure ongoing collaboration with the board.





Board Directors

According to PWC “Against macroeconomic uncertainty, geopolitical conflict, a tight labor market and shifts in consumer habits, companies are trying to execute strategies that can keep the business relevant well into the future. Corporate governance needs to adapt to that change.”

Pressure is also increasing for many board members as they sit on multiple boards, or are located in different countries. Because of this, they obviously can't meet face to face all the time. So, how do boards overcome these challenges? To a certain extent, they already have with the use of video and conferencing technology.

Going forward, it won't be enough to simply use Zoom or Teams. The board of the future will need to make more efficient use of specialist technology, like board portal platforms, to support them in their roles.

With a board portal, directors can gain easy access to both current and historical information wherever they are located.

Even though important information is more accessible on a digital board management platform, that doesn't mean that boards and their directors need to sacrifice security.



A board portal software, such as Admincontrol's, is securely locked down and tested to the highest degree. We make sure that board directors don't have to worry about how safeguarded their sensitive information is. That way, they can focus on making large scale decisions without worrying about the small stuff.

With board portal platforms, all information is completely digital and searchable, so board directors can research issues and make decisions more quickly.



If a board director sits on multiple boards, they can also access all the information they need using a single login.

Additionally, board directors can communicate with other members and stakeholders within the portal, sign off minutes, and agree on actions while on the go.

This approach enables board directors to overcome any time constraints they might have while still adhering to company security policies.



Board Secretaries

What was once seen purely as an administrative role is now evolving with the board secretary being increasingly regarded as responsible for creating effective governance practices throughout the organization.

More and more, the board directors rely on the board secretary not only for compliance guidance, but also for insights into the effectiveness of governance practices at the board level, how these are reflected across the organization, and their impact on stakeholders.

The question now is, what habits do they need to develop to succeed in their recently expanded role? Specialist systems like digital board portal platforms provide the answer.

Board portals can help secretaries facilitate more effective board collaboration regardless of where board members are located. For example, secretaries can now use board portals to help secure communication and collaboration between committees, auditors, and shareholders. Nothing needs to be sent via email, paper, or any other medium.

Board portals also help secretaries to onboard new directors. When a new board member is appointed, secretaries can hand over a complete digital board archive with just a few clicks.



Board portals can also empower secretaries to accomplish their own work more quickly. For example, working with a digital board portal enables secretaries to create meeting minutes, get minutes signed off, and compile board packs more quickly. There's no more need for paperwork. And new board members are able to get up to speed much faster.

All the work takes place within the portal itself and without the hassle of having to do it manually.

By using board portals, secretaries can save time and money, as well as make sure they stay focused on fulfilling their growing role within the board.





CEOs, CFOs, and CIOs

Alongside board members and secretaries, pressure also increased on C-suite leadership teams during the Covid-19 crisis. They needed to make rapid decisions to protect employees, address customers' needs, and secure the long-term future of their organisations.

To make this happen, they required more support. Never before had companies so desperately needed the professional judgment that a high-functioning board of directors could give.

During the pandemic, everyone's goal was to be as productive and efficient as possible during turbulent times. For C-level executives, that goal has remained to this day.

Specialist systems such as board portal software came to the rescue in extremely turbulent times. These systems helped C-suite executives share knowledge securely with the board members, and also instill greater knowledge around current business challenges.

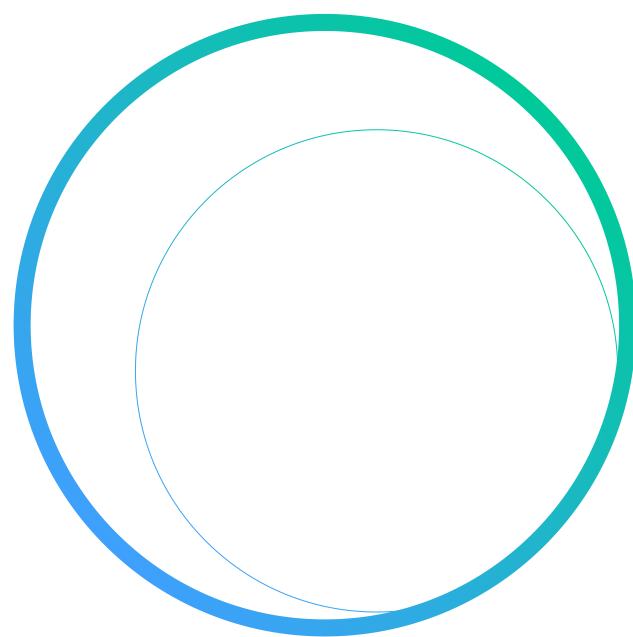
By doing so, C-suite executives will create a better and more effective way of working and communicating with their boards in the future.



Concluding Thoughts

To be effective in the future, boards must always be open to and inspired by transformation. The world around us and the economy is always changing, so boards must always make more efficient use of technology to carry out their own roles. In practice this will mean going beyond the digital transformation they have already achieved with generic collaboration tools.

Boards need to consider using platforms like digital board portals to share information more closely with key stakeholders.



This will help boards to transform their way of working with more efficient ways to prepare and distribute board documents, increased security, and enhanced collaboration.

Digital portals also play a key role in engaging and supporting the broader network of individuals (such as secretaries and leadership teams) who work alongside directors and are vital to the success of their roles.





In summary, the key benefits of a board portal for administrators and management teams are:

- User-friendly collaboration with the board and other stakeholders
- Full control and protection of confidential information
- Easy communication to subsidiaries, third party providers, committees, and shareholders
- Secure distribution and storage of sensitive documents
- Common digital archive for board and management documentation

For the board members and board chairs, the key benefits of a portal are:

- The ability to work paperless and efficiently
- All information is easily searchable in one place
- Permanent access to board papers on the go
- Shared login for positions in different companies
- The ability to sign documents anytime, anywhere using electronic signing

Admincontrol's mission is to provide the ultimate solution for decision-makers. The company offers a smart and secure collaboration platform for boards, management and other stakeholders, where they can access, share, discuss and process information efficiently. Admincontrol has 200,000 active users worldwide.

The company is growing rapidly and is headquartered in Norway with local offices in the UK, Denmark, Sweden and Finland.

If you would like to explore any of the areas highlighted in this guide in more detail, we'd be happy to help you review your set up.

We'll help you look at where you might be able to make gains – and how you make sure your board can work effectively remotely for a long time to come.

→ info@admincontrol.com

→ www.admincontrol.com

Sources:

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