



Diligent Insights

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Stronger on the Other Side: Diversity & Inclusion at Diligent's Modern Governance Summit 2020

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Mary Fetherolf

“I’d like to believe that this moment brings an opportunity for us to actually be stronger on the other side. To be able to innovate and activate our networks to solve key problems... In the days following the tragic death of George Floyd, I was compelled by a CNBC segment with Mellody Hobson, where Mellody called out the lack of diversity on boards and in the executive suite. In response to the disappointing diversity data – global corporations not working hard enough to address the numbers – she simply said, ‘math has no opinion, just count.’”

These were the remarks of Diligent CEO Brian Stafford on the subject of Diversity and Inclusion during his keynote at [Diligent's Modern Governance Summit 2020](#), held recently online.

The topic of diversity, equity and inclusion (DE&I) came up time and again in this year's summit. Not only was the topic featured in the Day One Keynote, but it was also a theme of the Day Two Keynote Fireside Chat, as well as the Summit's Closing Keynote Address.

Speakers' remarks underscored time and again: If organizations are to attain and maintain competitive advantage, they must deeply believe in the benefits of board diversity – and strive to achieve them.

In this post, we focus on practical advice and tools that not only help to further board diversity goals within organizations, but also promote board diversity throughout the corporate world. These efforts start with building the pipeline of diverse internal and external candidates.

“At Diligent, we believe that we can actually do something, and change the face of boardrooms. And we felt compelled to activate our platform of the nearly 700,000 members who use our apps... We want to activate that network as a force for good. Our Modern Leadership initiative addresses a lack of visibility into the pipeline of diverse talent and also the lack of transparency into the board recruitment process. We're building the most diverse database of directors and board-ready candidates, and making board opportunities visible in our app to all our clients, partners and a diverse set of rising directors.”

– Brian Stafford, CEO, Diligent Corporation

What Organizations Can Do to Build Board Diversity

Organizations can strengthen the processes that build board diversity. They can develop more diverse, equitable and inclusive processes for board nominations, and emphasize diversity in board recruitment. Organizations can broaden candidate pools and pipelines to include diverse talent.

Many organizations are doing supportive work to improve board diversity. Diligent aspires to partner with as many of these as possible. We're hopeful that Diligent's scale and reach

will help accelerate our collective impact, and we encourage organizations involved in building board diversity to [join us](#).

To reach beyond personal networks and build board diversity, organizations can make use of the [Diligent Director Network](#). In partnership with Spencer Stuart, private equity firms, and diversity organizations, the Diligent Director Network includes a large and growing database of board candidates. The goal of the Network is to create as many opportunities for talented, diverse people as possible by providing a marketplace for board positions.

Organizations can make use of the Network's advanced search tools to identify qualified diverse candidates tailored to the organization's industry and skill requirements, as well as to geographical and other needs. Organizations can connect with these candidates; they can also [post board service opportunities](#).

Boards in general, and nominating and governance committees in particular, can also use the [Diligent Nominations](#) application to compare peers' board compositions and performance through an independent lens.

“We’ve worked really hard to identify what our gaps are and what we need to be diverse, and we have actively sought out people... for the board who can fill those gaps. It’s an obvious best practice for an organization to be reflective of the community they serve.”

**– Stephanie Mansfield, Board Vice Chair, TCU
Financial Group**

How Board Members and Governance Professionals Can Build Board Diversity

Board members can build board diversity as well. Identifying talented, diverse directors to submit to the Diligent Director Network, and nominating rising directors who aren't on boards yet for their first board roles, will build our database and accelerate our collective journey to greater board diversity.

Governance professionals can help their directors further their board diversity goals. It starts with ensuring that board diversity topics remain on board agendas, and that governance processes like succession planning and recruiting are conducted in a bias-free way.

Diligent's Modern Leadership initiative embodies the power of an expanded network, paired with technology, to connect organizations to diverse directors and other board-ready candidates. Encourage directors to enter qualified diverse candidates from their own networks into the growing database. Learn more about the initiative at Diligent Modern Leadership.

Board Diversity as an Ethos

Building more diverse, inclusive boards and executive teams sets the tone for changing corporate culture – and culture in general – from the top. Diligent is uniquely positioned to help organizations build their board diversity and reap the benefits diversity provides.

We asked best-selling author and CEO of the Robin Hood Foundation, Wes Moore, to provide his insights on DE&I in his Closing Keynote at Diligent's Modern Governance Summit 2020:

“DE&I is not just about a nice-to-have. This is about... truly going after market share; if you're truly serious about understanding your customer base, if you're truly serious about being able to capture capital wherever that capital happens to show itself, then DE&I just cannot be a response to a moment, or it cannot be standalone, but it really needs to be an ethos.”

We have found a few practical ways to help others create a more just and equitable society through greater board diversity. We're gratified to have found allies and partners who are likewise committed to improving diversity at board and leadership levels.

Ms. Fetherolf writes about the impact of new technologies and regulations on business strategy and operations. This second career follows several years consulting with business and technology leaders on program management and governance in regulated industries. Topics of interest include corporate governance, cybersecurity, data privacy, regulation, compliance, and digital transformation.

ARTICLE TOPIC: BOARD COMPOSITION, BOARD DIVERSITY, BOARD GOVERNANCE

RECOMMENDED



Impossible Until It's Done: How Boards and Executives View DE&I Initiatives

This survey by the New York Stock Exchange and Diligent explores current board practices and attitudes for diversity, equity and inclusion.

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