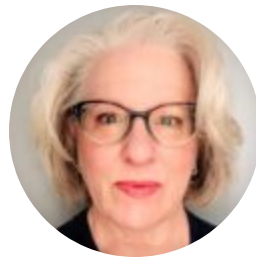


GOVERNANCE IN THE DIGITAL AGE

What New Workflows Should You Institute in Your Organisation?



Mary Fetherolf | December 29, 2020

Now that COVID-19 has driven governance teams and boards to home offices, it's worth taking a critical look at governance workflows. Paper-based processes must be relegated to the past. Use of personal email must be abolished. Public software for sharing files and meeting virtually must be put aside. Governance teams – encompassing governance professionals and board members alike – will want to make the most of governance software (also known as corporate secretary software), especially when faced with the challenges of remote work.

“AEGIS has been a Diligent customer for several years. For us, Diligent Boards is an essential tool for confidentially and reliably disseminating board materials and related information. We are very pleased to learn that Diligent is now able to support secure collaboration during our board meeting preparation process.”

Mark A. Walsh, General Counsel and Corporate Secretary for AEGIS Insurance Services, Inc.

Governance professionals can use digitised workflow to ensure directors have the information they need, when they need it. In this post, we explore opportunities to create efficient governance workflows, and discuss overcoming

and communicate before, during and after meetings.

Building the Agenda

Governance professionals know that creating board and committee agendas often calls for accommodating last-minute changes. That's where the risk of error creeps into the process. Board management software lets governance teams update agendas in real time. With workflow, governance professionals can automate secure collation, distribution, and management of board meeting materials. They can make last-minute changes without re-linking documents.

Draft, Review, Post, Approve: Minutes

Corporate secretary software can streamline the collection, review, and memorialisation of minutes, with workflow features to automate recurring tasks. Diligent Boards' workflow features enable governance teams to draft, review, post and approve minutes securely.

At Diligent's Modern Governance Summit 2020, two sessions on "**Secure Virtual Board Meetings: Lessons Learned**" explored how governance teams can take advantage of workflow features, while tailoring processes to their boards' needs. Diligent Minutes streamlines the collection, review, and memorialisation of minutes, all within the security of the Diligent Boards solution. Presenters described how workflows can be tailored to take minutes on the fly, or to build minutes from a template. Reviewers can log in and review the minutes; everyone's edits get captured in a single version that's centrally managed. The minutes get moved to final draft or accepted status, depending on the organisation. Then they can be posted to the next board book and set for approval.

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Questionnaires and Evaluations

Governance teams experienced a rapid transition to remote work in 2020. Of necessity, they rushed to reinvent processes. Some found corporate secretary software that could digitise evaluations and questionnaires to save time and secure sensitive information.

While businesses report success using these features for their designed purposes, they also find new uses for features. One user adapted a questionnaire feature to voting, because her board was already familiar with it:

Callout: "We are very aware that Diligent has a great voting tool, but our board members weren't used to using it. During this time of remote meetings, we've had to make some business decisions fairly quickly in between meetings... so we used the questionnaire tool as a voting tool... it worked really well. We were able to

conferencing. Utilising these technologies has introduced new risks, however, exacerbated by the sensitivity of the matters that directors and executives typically discuss. Because remote collaboration is so essential now, board members and senior executives won't abandon the use of public technologies unless they're replaced with secure technologies that allow them to collaborate in a closed environment.

Those secure technologies need to be within closed systems, with end-to-end encryption. Not only does this prevent sensitive data from being lost or misdirected, but it also prevents other users around the organisation, who may have administrative privileges on other systems, to view confidential material.

Related Whitepaper: 6 Best Practices for Secure Communications

Overcoming Obstacles to Change

Some stakeholders possess conservative attitudes toward adopting new tools and features. They might claim the timing is wrong for changing processes and systems, that the transition would be prohibitively expensive, that adjusting to COVID-19 conditions is enough change for now. Governance teams that are motivated to embrace workflow features can counter those concerns by educating stakeholders about the benefits of workflow. Many governance teams have found the following points helpful in addressing objections to adopting corporate secretary software.

Security

Using corporate secretary software with workflow features ensures sensitive board materials remain confidential, even as these tools improve the flow of information for the governance team. Without proper corporate secretary software, board members sometimes resort to enterprise or personal email for communications, common file share services for confidential board business, and public video conferencing software for meetings. These systems are linked to an increased risk of data breaches, whether due to inadvertent releases from insiders, or the deliberate acts of cyber-criminals.

Efficiency

Governance teams want to produce flawless meeting materials, agendas and minutes, but they're hindered without features like workflow, version control and access management. When corporate secretary software facilitates the seamless collection, collation and assembly of board communications, governance teams can produce flawless, accurate materials, even while working remotely, even with last-minute changes. Why should board members care? Because the features that enable operational excellence for governance professionals prevent cumbersome, inaccurate processes from becoming a hindrance to superior board performance.

sync the material to a device and read without Wi-Fi or Internet access... Anything that we store in there is safe and secure.”

– David Liptak, Non-executive Director and Chairman

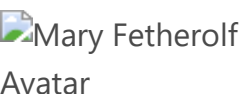
Cost

Decision-makers quite rightly raise the matter of costs when considering new software acquisitions. Costs can't be considered in a vacuum however: They need to be weighed against anticipated benefits. The cost to attain secure workflow for the board and executives should be weighed against the cost of a single data breach, particularly a breach of sensitive board or executive information.

Robust security, efficiency, and mobility are some of the benefits that governance teams are realising with Diligent solutions. The advantage of corporate secretary software with workflow features is that it eliminates distractions and inefficiencies from collaboration and communication for board members and governance professionals alike. It frees the governance team to focus on board business, supported by streamlined routine processes and confident that sensitive board materials are secure.

Related Article: Governance in the Age of COVID-19

communication / secure workflow

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About the Author

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.

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