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Going Digital in the Boardroom

Considerations and Challenges

When boards discuss digitalization or digital transformation, the focus is usually on its impact to their organization as a whole. In today's webinar, we explore how digitalization affects the role of the board itself, the engagement of board members, and the legal implications boards have to consider.

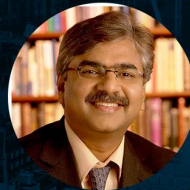
Discussion Point # 1: Why should we digitalize our boardroom? What are the advantages and benefits of digitalizing our boardroom?



Raymond Lam, FCS

In these unprecedented times, a lot of board meetings would not be possible without having some kind of a digital solution.

Digitizing enables board members to function as a board. Continue operations and check on the well being of the company.



Nitin Potdar

The Covid 19 has certainly fast-tracked the journey of digitization for the entire world by at least 2 to 4 years.

The importance of digitization more importantly is the ability of board members to participate seamlessly at board and management meetings.



Waweru Mathenge

It is important for the board to digitize so that it remains relevant and is able to offer that guidance and leadership.

The basic processes of the board can progress as seamlessly as possible and in a way that will keep the organization relevant in the future.

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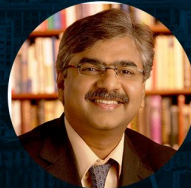
Discussion Point # 2: What challenges will boards face when dealing with technology? How can boards overcome these challenges?



Raymond Lam, FCS

The main challenge that the boards will face is the familiarity with the technology, getting into terms with the technology and optimizing the use of this technology.

Once you adopt a digital solution, there should be training given to everyone, not just the person using the technology but also the support staff.



Nitin Potdar

Speaking from India, I think the biggest challenge for India is the cost.

Secondly, every board member or many of us are using personal email IDs. We use a lot of personal phone numbers for communication. That is a serious challenge of confidentiality.



Waweru Mathenge

Choosing the right system to use for the organization.

When you overcome that, once you start using the system, there might also be a challenge in the abuse or over enthusiasm in the use of the system.

“Many times, there’s a huge disconnect between the board decisions and the management. Now there’s a tool for them to get closer to the organization which is good”. -Nitin Potdar

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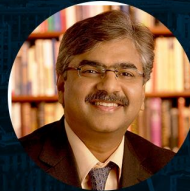
Discussion Point # 3: What are the legal and compliance aspects we should consider when we digitalize our boardroom?



Raymond Lam, FCS

The Singapore Government is looking at having digital meetings specifically allowed under the Singapore Companies Act, which will probably happen at the end of this year.

So by then, regardless of what the Constitution says, the law would allow for digital meetings.



Nitin Potdar

Everyone is doing global business now and you can't have different rules for holding board meetings for different countries.

In India, our Companies act was completely replaced in 2013. We did provide at that time, a legal framework for holding video and audio conferencing for board meetings.



Waweru Mathenge

There's a concerted effort from the government, regulators, and even the judiciary, in creating that enabling environment where companies could continue to hold meetings in virtual/digital format.

"To governance, digital technology spends a lot of different regulatory regimes, and I think this can also cause a lot of transversal challenges."

- Zahra Cassim, CSIA

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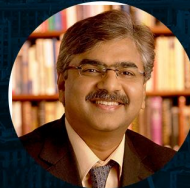
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Discussion Point # 4: How can digitalization help in mitigating risks and promoting regulatory compliance?



Raymond Lam, FCS

To the participants, there's no right or wrong answer or solution in choosing whether it should be cloud based or on-site. It's what suits your company and your board the most.



Nitin Potdar

There's a lot of education to be done from technology companies. If you don't educate the world, how are they going to understand the use or choice of technology?



Waweru Mathenge

When a board is adopting a digital method of doing its work, one of the critical areas it needs to consider is security, cybersecurity.

The the board really needs to manage at various mitigations in terms of the security software that needs to be put in place. Protocols for access to the system need to be considered.

"The software needs to be compliant too. So for them to actually use our system, we have to stay updated with what's going on in the different regions we operate in as well, while continuing to develop our software and not just stay stagnant."

- Taz Malik, Convene