

Helping company boardrooms stay connected... from a distance

Geraldine O'Rourke, Group Head of Corporate Services, considers how companies can stay connected while working remotely

We are living through unprecedented times that none of us feels fully prepared for, either personally or professionally. Across the world, companies are anxiously trying to juggle the demands of trying to keep their business going, while giving their employees - and their customers - the information and at times emotional support they need. It's not easy.

Speaking from a purely human perspective, it's not easy either. All of us are trying to balance work with our personal commitments, on top of managing our individual worries and fears. At times like these, all any of us can do is be as considerate to each other as possible.

Just like the rest of our industry, at the Aztec Group, we're doing our best to cope with the disruption and to maintain a positive outlook. But it's also our responsibility to help clients navigate this difficult, disruptive, time by continuing to work behind the scenes and doing what we do best. For us, that starts with listening.

We've been keeping in close communication with all our clients over the past few weeks, learning what their most pressing concerns are, and trying to help them find creative solutions. One question we've heard more than once is whether companies can (and should) continue to hold board meetings in person, and whether boards of directors can operate effectively during this period.

It's an understandable, and serious, question. Companies are already finding themselves making extremely difficult, but necessary, decisions at board level. They need to be able to continue to assemble and carry out their activities with minimal disruption. This becomes much harder when travel plans have to be abandoned, people are in quarantine, and when no-one knows how long the current arrangements could last.

Keeping key decision-makers on board

Right now, it's essential to be honest and transparent. It would be disingenuous to suggest that there can be a semblance of 'business as normal', but we do think that the goal of 'business continuity', thereby allowing businesses and boardrooms to continue to function, is definitely achievable.

Once that determination has been made, the next question we inevitably hear is "in terms of providing company secretarial continuity, what can you tell us that will enable our boards to keep functioning effectively?". My response generally contains three messages:

- Embrace the virtual boardroom
- Make the best use of tech-enabled communication
- Don't sacrifice on process under any circumstances

Embrace the virtual boardroom

Technology has progressed considerably in recent years, which means that, thankfully, there are some excellent systems in place to help firms create the virtual boardroom. The principal features to be aware of include access to secure, online portals through which board packs can be prepared, collated and circulated. Not only can users log-in remotely, (via secure two-factor authentication) to view the board packs which are stored centrally on a secure digital library of all board papers, but they can also make changes and annotations in real-time. It offers board members considerable reassurance to know that their amendments can be shared with all other participants simultaneously, or kept as private notes.

For any business currently wondering how it can continue to operate at board level in this environment, I'd say it is essential to have a tech-enabled system in place that offers secure and efficient end-to-end board reporting. Right now, we're still some way off seeing all clients transitioning to this 'digital first' approach, but I genuinely think that having all the tools in place to conduct board meetings remotely is something that will become the 'norm' once we've weathered this particular crisis.

Use all the communication tools at your disposal

Another crucial area that's been hotly discussed among our clients has been communication. I'm pleased that so many companies are willing to be increasingly flexible with this. What we now know is that working from home doesn't have to feel like working in isolation.

Technology has been revolutionary in this respect, and I believe that many of the working practices that are now being adopted wholesale are likely to stay with us well into the future. In many ways, we're extremely fortunate that communication tools are so readily available at present. Thanks to desktop and mobile applications like Skype and Zoom, virtual board meetings are now relatively easy to conduct and require very little preparation to set up.

As always, it is vital to double check that the articles don't prohibit virtual meetings, either by explicitly stating so, or as an indirect consequence of prescriptive quorum requirements.

Don't sacrifice your existing processes

Remote working is now commonplace across most organisations. Ours is no different. But it's hugely important that companies and their employees realise that working remotely, or working through times of crisis, should still mean business as usual. Naturally, any board-related activity falls into this category too.

From a security standpoint, opportunist criminals look to take advantage during crisis situations like this. Therefore, now is not the time to lower security standards or to let best practice guidelines slide. It all starts with having a strong control framework, where all employees adhere to strict protocols, irrespective of location. Strong managerial oversight remains critical.

Many companies, including ours, operate a three lines of defence framework. Different components of this are crucial. Important defences such as 'four eyes oversight', call back procedures and other key security checks remain as vital today as they were before the pandemic.

Finding better ways to work together

What's become increasingly apparent to me during these conversations is that this current crisis is not just going to change the way we work; it will also change the way we think about work. That presents a great opportunity to do things better. And while we're all practising being socially distant, we can still stay emotionally and intellectually available. We are always here to discuss any of the issues raised, or to give you advice or share our insight.

In many ways, this is new territory for all of us. All we can do is keep moving forward and keep reaching out when we need help. Individually, none of us has all the answers, but together, we just might.