Beyond "Going Green"
Advantages of Paperless Board Meetings

Written by Carissa Duenas on February 26, 2019

Many fall prey to the notion that running paperless board meetings only support the organisation's corporate social responsibility initiatives. After all, less paper means less of an environmental impact. But the case for shifting to a paperless board meeting solution does not simply end there.

The adoption of a paperless approach to conducting board-related activities results in a more sustainable and efficient way of doing business. From an operational standpoint to a compliance perspective, the advantages of "going paperless" are worthy of further exploration. Here are some reasons why:

❯ 1. Consider The Time Saved

The board pack (also known as a board book, or board papers) is an integral component of Board of Director meetings. It affects the quality, cadence, and effectivity of board meetings.

The assembly of physical board packs is by no means a linear and straightforward task. Company secretaries know that this can be a tedious and arduous undertaking.

From the initial stages of sourcing and compiling information to the later steps of binding, printing and distributing meeting files, significant resource hours are invested by company secretaries in the board pack assembly process.

Company secretaries, too, are often confronted with the challenge of updating these board packs — whether in the middle of compiling information or post-distribution. Some updates can be attributed to the necessary inclusion of new information or traced back to minor issues such as pagination errors. Regardless of the complexity of the changes required, these updates are labour and time intensive.

But with the advent of board portals as a paperless solution to conducting board meetings, the assembly of board packs has never been easier.

Most board portals have a "board pack builder." Company secretaries and administrators can simply build a meeting agenda using "drag n' drop" and then associate relevant uploaded documents to the agenda items. It's that simple: digital board packs are created in a matter of clicks. Gone are the hassles of paper handling, printing, binding, and monitoring the distribution of hefty board packs.

The board pack building functionality also addresses the pain point of updates. Updates made to any (or all) of the meeting files are reflected instantaneously to all attendees. This helps ensure that the Board has consistent and accurate meeting information at all times.

❯ 2. Consider the Cost Reduction

By utilising a board portal and going paperless, the organisation benefits from efficiencies that translate to cost savings. As highlighted above, board packs assembled within the portal eliminates the need for extensive resource hours. Fewer man-hours translate to reduced labour costs.

Consider also the elimination of material costs such as paper, ink, and toner as well the absence of (re)printing, binding, postage, and courier fees. The savings can be considerable especially if you have a large, geographically dispersed Board.

To get a better idea of how much this figure can amount to, you can use this PAPERLESS SAVINGS CALCULATOR.

You might find that the investment in a board portal pays for itself.

› 3. Facilitate Immediate Access To Information

A board pack can contain hundreds of pages. With the sheer volume of information required for meetings, company secretaries and members of the Board need to be organised enough to keep track of the data within the pages of these board packs — especially when the provided Table of Contents cannot be as granular as they'd like it to be. This can lead to delays that affect the productivity and pace of meetings.

A paperless approach enables company secretaries, administrators, and Board Members to electronically search for text within meeting files in seconds. Company secretaries don't need to shuffle through hundreds of pages to locate and reference information. As for the Board, a search component ensures that data is traceable, talking points are not overlooked, and that reviews are more seamless.

› 4. Stay Secure

Hard copies of sensitive board-related documents can easily end up in the wrong hands — whether by accident or due to theft. But by going paperless, all board information centrally-managed in the board portal. Most premium board portals generally adhere to ISO27001. Password encryption, data encryption, and security event monitoring are a few of the measures put in place to safeguard board-related resources.

As information gatekeepers, company secretaries and administrators can also enforce custom security permissions. This ensures that the meeting stakeholders are given appropriate security privileges to meeting files depending on their roles — something that would be difficult to execute in a paper-based ecosystem.

› 5. Satisfy Compliance Requirements

Since board portals store all meeting information in the cloud, it eliminates the risk of losing physical documents and minimises the need to manage the storage of past board meeting resources. A paperless solution allows for an electronic trail and a historical archive. These streamline audit activities for regulatory compliance.

In conclusion, the transition to a paperless board solution remains true to the tenets of sustainability, responsibility, and efficiency — points of convergence that yield a positive net impact for both the organisation and the environment as a whole.

ABOUT THE AUTHOR
Carissa Duenas is a marketing consultant and content contributor for Praxonomy. She began her management consulting career at Accenture and has since worked in a consultant capacity for leading organisations in the technology sector and communications space. She is a contributor to The Globe and Mail, Canada's leading national daily.