

6 Compelling Reasons to Invest in a Board Portal

Written by Praxonomy on January 15, 2019



Workflow efficiency is the crux of the transformational changes brought about by the digital age. Technology advances have streamlined corporate processes. This has led to operational gains such as resource and time savings, accurate information flows, improved data security, and better corporate governance. In the same vein, the work of Boards of Directors has been bolstered by the adoption of digital board portal technologies, paving the way for organisations to obtain these benefits.

Board portals are centralised, highly secure, online hubs designed to administer and manage activities associated with Boards of Directors' tasks.

There are clear benefits to using this technology. **Here are six reasons to invest in a board portal.**

1 Resource Savings That Impact The Bottom-line

Shifting to a "paperless board" not only results in the conservation of environmental resources, but also leads to financial and operational savings. The elimination of paper coupled with a reduction in logistical expenses result in lowered expenses.

In addition, the traditional task of prepping, binding, and delivering traditional paper board packs to Board members in geographically dispersed locations can be a tedious endeavour. The amount of time company secretaries and administrative employees require for these activities could be better spent on tasks that generate greater organisational impact.

2 Convenience for Board Members

The "anytime, anywhere" online access of board portals via computers or web-enabled devices (e.g. mobile phones and/or tablets) affords Board members with the flexibility to access information using technology that's already available to them.

Gone are the hassles associated with monitoring lengthy email threads or perusing stacks of paper with outdated information. By allowing Boards to access up-to-date, real-time material that's relevant to them, they are equipped to efficiently prepare for meetings, manage tasks, and collaborate with fellow Directors.

3 Security Risks Are Mitigated

An IBM Ponemon Institute study states that the average cost of a data breach globally is \$3.86 million, up 6.4% from the previous year. The bigger the security breach, the greater the financial cost.

The use of paper or email to disseminate highly sensitive information to the board increases the exposure to this security-related business concern. Lost board packs (or emails directed to unintended recipients), hacking, or phishing scams permeate today's business risk environment. A board portal investment is a proactive approach towards protecting confidential organisational data from cybersecurity attacks.

Premium board portal solutions, such as Praxonomy, offer advanced security features, such as full data encryption and granular security controls. Encrypted data are less susceptible to cybersecurity threats. With granular security controls, portal administrators can restrict access to sensitive information based on custom permissions or specified-user roles. This ensures that the right data is presented only to the intended audience.

In addition, the most secure board portal solutions generally adhere to ISO27001, adopting globally accepted, rigorous security processes and standards.

4 Better Compliance With Regulatory and Audit Requirements

The board portal ensures every process is properly defined and managed, while document trails are tamper-proof, traceable, archived, and version-controlled. This allows internal audits to be conducted with greater ease and efficiency. Gaps in compliance can be immediately identified and rectified.

Since companies face significant financial penalties and legal exposure for the non-compliance of requirements stipulated by various regulatory agencies, a board portal makes for a wise investment even if only to reduce the risk of this liability.

5 Increased Efficiency For Board-Related Tasks

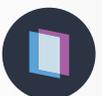
In a fast-paced, constantly evolving business environment, processes that result in productivity gains for organisations and its leaders are valued now – perhaps more than ever. The technology of board portals allows Board members to make better use of their time.

In-app messaging, task tracking, file sharing, access to historical documents, and personal dashboards are all seamlessly available in one central location. Couple this with the use of other day-to-day features available in portals, you'll have a solution that greatly enhances the engagement of Boards of Directors.

6 Enhanced Corporate Governance

The five above-mentioned reasons translate to enhanced corporate governance. An informed, engaged and collaborative Board leads to more effective company leadership.

A board portal solution allows for better managed and productive meetings, aiding and supporting Board of Directors in their decision-making process. Board portals enable them to focus on the essential matters at hand: strategic planning and implementation, and creative, collaborative thought-leadership -- all of which impact organisational success and performance.



About Praxonomy

Praxonomy helps boards of directors digitise and streamline processes with its cloud-based, secure and easy-to-use board portal.