



The Definitive Guide to Selecting a Board Portal



Table of Contents

Introduction	3	Selecting the Right Board Portal: Costs and Consequences	19
What is a board portal?	4	PILLAR I: Simplicity	20
Who are the primary users of a board portal?	5	PILLAR II: Cost	23
Administrators	5	PILLAR III: Security	26
Directors	5	The Business Case for a Board Portal	31
Workflow of Board Meetings	6	Resource Savings That Impact The Bottom-line	31
PHASE I: Pre-Meeting Activities	7	Convenience for Board Members	31
PHASE II: In-Meeting Activities	9	Mitigate Security Risks	32
PHASE III: Post-Meeting Activities	11	Compliance With Regulatory and Audit Requirements	32
Critical Areas to Evaluate When Selecting a Board Portal Provider	13	Increased Efficiency For Board-Related Tasks	32
Security	14	Responds to Current Board Needs in the Post-COVID Era	33
Compliance	15	Conclusion	34
Functionality	16		
User Experience	17		
Onboarding & Support	18		

01 Introduction

At Praxonomy, we know that the decision to avail of a board portal can be time-consuming, research-intensive, or daunting. But we're here to equip you with all the information you need to aid your decision-making process.

This guide was written to assist you with the following:

We help you understand the premise of the technology, so you can see how it might fit into your board's activities.

We highlight the essential functionalities and features any vendor should have.

We discuss how these should support and streamline your board-related tasks.

We also want you to ask the right questions to potential providers and, if required, help you make the case for a board portal solution.

While there are direct financial savings associated with the use of a board portal, we hope that we also provide a clearer picture on how the return on investment (ROI) on a board portal can exceed that of bottom line considerations. With the right board portal, your organisation benefits from a more **effective, secure, and compliant board** - and builds upon the cornerstones of good governance.

Let's get started.



02 What is a board portal?

A board portal is a centralised, highly secure, online hub designed to administer and manage activities associated with the tasks of boards of directors. It supports board-related functions.

From a macro-perspective, it's a platform for board administrators, executives and directors to:

- a. organise board (and committee) meetings**
- b. access board-related files and documents**
- c. track decisions and tasks**
- d. communicate and collaborate with one another**

The use of a board portal allows board members to access board materials and execute their governance responsibilities securely, from any web-enabled device, and at any location.

03

Who are the primary users of a board portal?

The users of a board portal are typically company secretaries, legal counsels, senior executives, and the board of directors. They can be grouped in two broad categories: Administrators and Directors.

Administrators

In most cases, company secretaries are delegated to be the administrators of a board portal. However, they can be legal counsels and senior executives as well.

The board portal allows them to schedule meetings, compile and distribute digital board papers/board books/board packs, initiate electronic signatures, upload or update documents, send notifications, manage portal users and workspaces, as well as grant file permissions and system privileges.

Directors

Directors log-in to the web board portal or via a mobile app to receive meeting notifications, the agenda, digital board packs, and other related board documents.

They are able to share, review, sign, vote and comment on these materials. Directors can also exchange and safely communicate via collaboration features available within the software.

04 Workflow of Board Meetings



It might be helpful to categorise the activities associated with running a board meeting into three distinct phases: **"Pre-Meeting"** activities, **"In-Meeting"** activities, and **"Post-Meeting"** activities.

In this section, we discuss the typical board tasks executed in each phase.

We then list down the must-have board portal features that should be available to administrators and directors.

Phases of Board Meetings

PHASE 1 Pre-Meeting

PHASE 2 In-Meeting

PHASE 3 Post-Meeting

PHASE 1 Pre-Meeting

PHASE 2 In-Meeting

PHASE 3 Post-Meeting

The Administrator's Pre-Meeting Activities

- Reviews Articles of Association
- Gathers participants' availability and confirms the meeting date
- Sends out Notice of Meeting to all directors
- Creates and circulates the meeting agenda
- Collects all documents and reports from executives and directors
- Creates and circulates the board pack to participants (while managing confidentiality due to potential conflicts of interest)
- Deals with last-minute changes to meeting materials
- Manages meeting logistics (e.g. booking a room, IT equipment, F&B, conferencing software setup)

How Board Portals Support Pre-Meeting Activities

Administrator's Must-Have Features

Online Meeting Calendar

- › Administrators should have the ability to schedule board meetings and invite directors from within the board portal. Directors should be able to see all upcoming meetings in their personal dashboard at a glance.

Digital Agenda & Board Pack Builder

- › From the administrator's perspective, perhaps the most critical board portal feature is the ability to build both the meeting agenda and board pack from within the application.
- › The functionality to easily compile documents in different file types (e.g. PDF, Powerpoint, Excel, Word files, etc.) into a digital board pack must be present in the solution. This particular feature alone yields significant time and cost savings.
- › Board packs can then be electronically distributed to the board in a matter of clicks, not hours.

Instant Updates

- › The board portal should be able to instantaneously update the meeting agenda and directors' board packs, if and when last-minute changes are necessary.
- › Since this should happen with just a few clicks of a button, the administrator is able to provide the board with the latest version of meeting-related files at all times. They work with information that's accurate, up-to-date, reliable, and consistent for all.

Granular User Roles and Access

- › The board portal should allow administrators to set specific file permissions for all files uploaded to the application. Some files need to be restricted to certain audiences to address issues such as conflict of interest or confidentiality. It's a matter of compliance, inasmuch as it is of security.

PHASE 1 Pre-Meeting**PHASE 2** In-Meeting**PHASE 3** Post-Meeting

The Director's Pre-Meeting Activities

- Review the agenda and board pack ahead of time
- Make necessary notes and annotations on materials to raise points or anticipate discussions on specific agenda items
- Confer and collaborate with fellow directors and executives to get consensus ahead of the meeting
- Review any outstanding action items from previous meetings

How Board Portals Support Pre-Meeting Activities

Director's Must-Have Features

An Intuitive Board Pack Reader

- › Directors should be able to read the published meeting documents easily on the application, with easy navigation between pages and clear reference to the meeting agenda.

Collaboration Features

- › Directors should have the ability to communicate and collaborate with fellow directors before the meeting, such as in an open discussion forum between the group, private messaging, or shared annotations at the document-level. Not only is this convenient and more contextual, but it offers a secure way of communicating as opposed to the use of unsecure channels, such as email.

Private Annotations

- › As they prepare for the meeting, directors should be able to make notes or annotations on the meeting documents to support their review. These annotations should be private to the user, replicating the paper experience.

Notifications

- › Because of their busy schedules, directors shouldn't have to log into the application to check for updates on a frequent basis. They should be able to receive notifications for matters that require their attention and action, such as meeting notices, signature requests, or the publishing of (or updates to) agenda or board packs.

PHASE 1 Pre-Meeting

PHASE 2 In-Meeting

PHASE 3 Post-Meeting

The Administrator's In-Meeting Activities

- Appoints the company secretary to act as the facilitator of the meeting
- Shares the current presentation slide with the audience
- Takes meeting minutes and records agreed post-meeting action items
- Records meeting attendance
- Handles resolutions, motions and votes

How Board Portals Support In-Meeting Activities

Administrator's Must-Have Features

Easy-to-Use Digital Board Pack Viewer

- › Administrators (and directors) must be able to load and view the agenda and board pack using an intuitive viewer from within the board portal. To ensure all participants can follow the discussion, administrators should be able to share their presentations so they can point to the specific section or page of the board pack that is being presented or discussed.

Attendance Tracker

- › Attendance should be recorded by administrators within the application and stored in the portal for future reference.

Minute-taking Functionality

- › Administrators need to have the option to make notes as the meeting progresses and return to these as they build the meeting minutes.

Voting and Approvals

- › The board portal should provide the option for administrators to set-up and tailor voting options that fit the voting procedures of the organisation. Administrators should be able to link voting requests to specific agenda items. Once directors cast their votes, administrators should be able to share voting results in real-time.

PHASE 1 Pre-Meeting

PHASE 2 In-Meeting

PHASE 3 Post-Meeting



The Director's In-Meeting Activities

- Revert to the agenda and board pack for discussion
- Refer back to their notes and annotations
- Take notes as the meeting progresses
- Review any action items from previous meetings
- Sign board resolutions or cast their votes on motions
- Assign action items as agreed upon

How Board Portals Support In-Meeting Activities

Director's Must-Have Features

Accessibility from Any Device

- › Directors, particularly non-executives, often prefer to bring their own personal devices to board meetings. Therefore, the board portal must be accessible on web-enabled devices (e.g. phone, laptop, or tablet) or through an app. Learning to use a new device or new technology in order to access the portal shouldn't be necessary.

Annotations

- › Similar to administrators, directors should have the option to make markups and annotations on documents during meetings. Most importantly, directors should be able to easily locate or refer back to the annotations they made during their pre-meeting review.

Digital Signatures

- › Board portals should allow board members to sign-off on documents using digital signatures. This eliminates the need for paper-based or manual transactions (i.e. printing, distribution, and storage of hard copies). Apart from offering better document management and security, this feature provides an audit trail for the board, administrators, and other stakeholders.

Voting and Approvals

- › For agile decision-making, board members should have the ability to cast their vote on important issues during (or between) meetings from any device, and view voting results from within the board portal platform.

PHASE 1 Pre-Meeting

PHASE 2 In-Meeting

PHASE 3 Post-Meeting

The Administrator's Post-Meeting Activities

- Follows up on (or assigns) actions items to specific directors and executives
- Tracks and monitors the progress of action items
- Obtains feedback from directors and finalises the meeting minutes
- Circulates the finalised meeting minutes
- Files and archives for audit, reference, or record-keeping purposes the previous meeting's board pack, the approved meeting minutes, as well as board resolutions or motions

How Board Portals Support Post-Meeting Activities

Administrator's Must-Have Features

Assign Tasks or Action Items

- › Administrators should have the ability to assign tasks and action items to specific individuals. In addition, progress status and tracking should be visible and available to both directors and administrators.

Share Meeting Minutes for Review/Approval

- › Administrators should have the ability to share the (draft) minutes to directors to collect their feedback and comments, prior to submitting the finalised version for approval.

Archive Meetings

- › Once the minutes of the previous meeting are approved, administrators must have the option to archive all associated meeting files, i.e. agenda, board pack, meeting minutes, etc., and store these within the application.
- › As soon as a meeting is archived, the board portal should set all related files to "read-only," for compliance, audit, and security purposes. These must be tamper-proof.

PHASE 1 Pre-Meeting

PHASE 2 In-Meeting

PHASE 3 Post-Meeting

The Director's Post-Meeting Activities

- Review and close assigned tasks and action items
- Provide feedback on meeting minutes
- Communicate and collaborate with fellow directors
- Sign any outstanding board resolutions
- Reference past decisions and the previous board meeting records

How Board Portals Support Post-Meeting Activities

Director's Must-Have Features

Task Notifications and Tracking

- › As administrators or colleagues assign tasks to a director, they should be notified through the application and update their status as the task moves towards completion. Directors should also have a clear view of all the tasks assigned to them, whether open or completed.

Digital Signatures

- › This, too, becomes an essential feature once the board meeting concludes. Board portals should allow board members to sign-off on documents using digital signatures even outside the confines of the boardroom.


Easy Access to Archived Meeting Records

- › Directors should be able to access historical meeting records that they have permission to read, whether it's for the purpose of looking up documents, past decisions, or agreed action items.

NOTE:

While it is important to note that all the features mentioned in each of the three phases should be offered by board portal providers, the underlying security technology that allows for these functionalities must not - and should not - be overlooked. The security of your data is of paramount importance.

This leads us to the next section.



05 Critical Areas to Evaluate When Selecting a Board Portal Provider

There are other areas to evaluate when selecting a board portal provider. It would serve you well to look into the following areas:

Security

Compliance

Functionality

User Experience

Onboarding and Support

We also list down the questions that you should be asking your vendors.

Security

Security is the foundation of a board portal. The use of a board portal with the absence of stringent security protocols and a lack of focus on strong, underlying security technologies, places the organisation at risk. The consequences range from reputational to financial damage.

The board portal's security infrastructure, data encryption methodologies, frequency of third-party audits, down to the company's security teams, should be factored in the decision-making process.

Questions to Ask:

1. Which security certifications do you have?
2. What are the processes to ensure data integrity within the application?
3. How often do you conduct external penetration tests?
4. How can you track who has access to my organisation's data?
5. What are the measures in place in case of attacks, downtimes, or failures?
6. Where is my data hosted? Does the applicable jurisdiction(s) offer reasonable privacy and data protection safeguards in areas such as law enforcement data requests and government surveillance?

Boardlogic Offers:

- ✓ ISO/IEC 27001:2013, ISO 9001:2015, and VeraSafe Privacy certified operations
- ✓ GDPR compliant solution
- ✓ Proprietary multi-level document encryption
- ✓ Full data encryption in transit and at rest
- ✓ Established personnel and operational security measures
- ✓ Regular penetration tests by cybersecurity experts
- ✓ Secure log-in with FaceID or TouchID
- ✓ Remote access removal for lost or stolen devices
- ✓ Granular access control configurations
- ✓ Built-in redundancy and failover mechanisms in place to ensure reliability
- ✓ Data hosting exclusively in the European Union in secure data centres

Compliance

The adoption of a board portal for security purposes is already a step towards being compliant with data security and privacy requirements of various regulatory agencies. But board portals should support compliance in a number of other ways.

Because the board portal is a centralised hub for meeting activities, the availability of meeting documents and board communications, along with the ability to sign documents with digital signatures, should provide a document trail which makes audit initiatives more seamless. This helps boards remain - or become - compliant.

Questions to Ask:

1. Does your board portal have an archiving functionality?
2. Are all meeting files saved?
3. Can my board do away with email (or similar alternatives) and use the solution for all board communications?
4. Is the option for digital signatures available within the application?

Boardlogic Board Portal Offers:

- ✓ Read-only version for all archived meeting documents
- ✓ File retention including version control and access to full version history
- ✓ Secure in-app messaging, discussion boards, and shared annotations
- ✓ Digital signing functionality
- ✓ Meeting attendance reporting
- ✓ Granular user roles and access permissions

Functionality

Board portals should enable company secretaries and board of directors to operate more efficiently. If the vendor provides too many non-essential features, they can become a distraction and decrease the overall usability of the application. Moreover, it may not make sense to pay extra for features that won't be used. In the same vein, if a board portal is too simplistic, it can fail to achieve operational efficiencies. A board portal that is practical, intuitive, and seamlessly designed to understand the work of the end-users is the ideal option.

Questions to Ask:

1. Are the essential features (listed in the previous section) available to end-users in the pre-meeting, in-meeting, and post-meeting phases?
2. If a feature is missing, is there a viable workaround solution?
3. How simple is it to create an agenda and board pack?
4. Is the vendor willing to listen to client feedback for product enhancements?
5. How often are new features added?
6. Is the option for digital signatures available within the application?

Boardlogic Board Portal Offers:

- ✓ Covers all critical features needed to streamline board meetings
- ✓ Board pack PDF export, task tracking, attendance reporting, multi-board single sign-on, etc.
- ✓ Drag-and-drop functionality for the meeting agenda and board pack builder
- ✓ Ongoing development and a regular release schedule for new features, bug fixes, and product enhancements

User Experience

Good user experience largely depends on the platform's ease of use, especially for busy board members. Board portals must be intuitive and designed with users of different technological competencies in mind. This is what will drive adoption. In other words, it shouldn't be too complex or complicated. Administrators and board members must be able to comfortably navigate the different functionalities of the application. If not, both parties will likely revert back to the manual process of conducting meetings - translating to a loss in the investment and missed enhanced governance opportunities.

Questions to Ask:

1. Can I access, use, or view the board portal from any device and at any time?
2. How simple is it to create an agenda and board pack?
3. Are there collaborative tools in place?
4. How does it improve document sharing and file management?
5. Does the board portal offer self-help resources?
6. How much training is required for directors?

Boardlogic Board Portal Offers:

- ✓ Accessibility from any device, intuitive user interface
- ✓ [iPhone and iPad apps](#)
- ✓ Multiple boards single sign-on
- ✓ File version control
- ✓ Drag-and-drop functionality for the agenda and board pack builder
- ✓ Private and shareable note annotations
- ✓ Task discussions
- ✓ User guides and Help articles
- ✓ Minimal to no training required for directors

Onboarding & Support

All good board portal providers develop and execute a customised implementation plan suitable for the organisation and its end-users. An implementation plan may need to be broken down in several stages, depending on factors like frequency of meetings, board members' engagement, boardroom dynamics, and availability of an internal champion and sponsor.

Select a provider who offers continuous training throughout the engagement. This will be necessary especially as new features or functionalities are rolled out.

The availability of exceptional customer support is also important. One of the main benefits of the board portal is its ability to save time for both administrators and board members. A knowledgeable, dedicated, around-the-clock support team to address the simplest of questions assures users that productivity won't be compromised.

Questions to Ask:

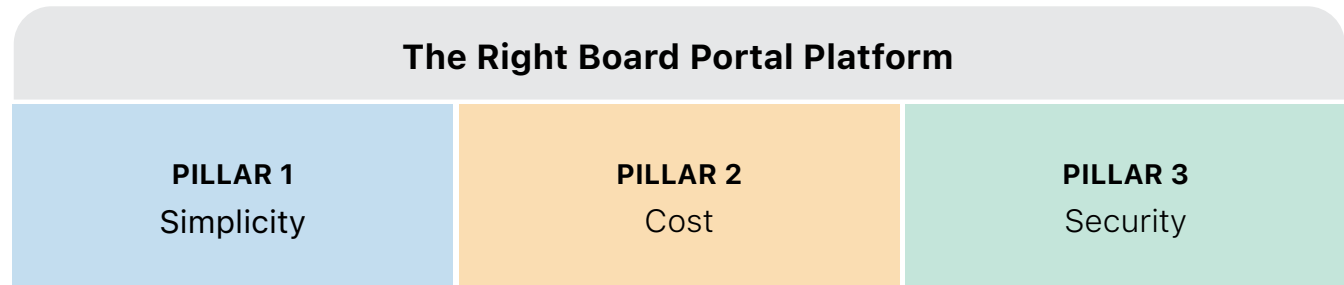
1. What does your onboarding and training process look like?
2. Is there support for director training?
3. Will there be training support throughout the engagement?
4. What is the availability of customer support?
5. Do I have a dedicated account manager?

Boardlogic Board Portal Offers:

- ✓ Tailored onboarding
- ✓ Unlimited administrator training
- ✓ Flexible training support for directors
- ✓ Dedicated Client Success manager
- ✓ Change management implementation support
- ✓ 24/7 customer support

06 Selecting the Right Board Portal

There are 3 pillars that support any board portal platform: simplicity, cost, and security. In this section, we discuss the importance of these foundational components and the consequences that arise if buyers fail to evaluate these correctly. We also offer some guidance on what to look for so that you, as a buyer, aren't blindsided in the long-run.



PILLAR 1 Simplicity**PILLAR 2** Cost**PILLAR 3** Security

What You Need to Get Right

For the Administrators

- › The board portal should be easy to set-up and configure.
- › Administrators should have the ability to create committees within the platform, manage groups and assign security roles and rights of users, execute board governance tasks, and control access to board data with ease.
- › There's no need to outsource board administrative work (such as the addition/removal of users or the set-up of committees, etc.) to the vendor.
- › Board administrators should have the flexibility to manage and configure the system as they please.

For the Directors

- › The board portal should be easy-to-use.
- › In many instances, board software will be used only when board or committee meetings are scheduled.
- › This makes it critical for board portals to have a clean user-interface that is intuitive by design.
- › Board members, tech savvy or not, should feel comfortable navigating through the features of the application without the need for lengthy training, frequent practice sessions or ongoing support interventions.

PILLAR 1 Simplicity**PILLAR 2** Cost**PILLAR 3** Security

Consequences of Getting Things Wrong

For the Administrators

- › Board software that is too complicated to configure or use can translate to the need for time-intensive training and costly onboarding efforts — which means lost time and more money.
- › The need to log change requests with the vendor for routine administrative tasks compromises the ability of the administrator to be agile and can significantly slow down board processes.
- › This creates a security gap: are you comfortable with third-party employees and contractors having access to your board and committee data? If a software vendor has 100 staff with access to client data, that's 100 additional points of vulnerability for you to think about.

For the Directors

- › If a board portal has extensive features that are too complicated for the board's needs, the portal simply becomes another barrier to efficiency and effective governance.
- › Directors and board members will resort to old, familiar and often unsecure ways of reviewing, communicating, and executing their governance duties ([think email and mass-market collaboration tools](#)) — for expediency and productivity's sake.
- › Full adoption becomes problematic for administrators and the return on investment (ROI) will not be met.

PILLAR 1 Simplicity**PILLAR 2** Cost**PILLAR 3** Security

What to Look For

- › Review the specifics around board portal training, maintenance, enhancements, and customer support.
- › After the initial rounds of customised training and onboarding, you'll want as much administrative autonomy over the solution as possible. The idea is to keep the tool simple for board activities and administrative management.

PILLAR 1 Simplicity**PILLAR 2** Cost**PILLAR 3** Security

What You Need to Get Right

- › This requires a true understanding of how your board works and what their practical needs are.
- › The buying decision should stick to and consider that context. This will prevent you from falling into the trap of purchasing board software that is over-engineered or too complicated for the board's use.
- › Also, watch out for hidden costs associated with system configuration requests, user management, data storage, training, product enhancements, and customer support.

PILLAR 1 Simplicity**PILLAR 2** Cost**PILLAR 3** Security

Consequences of Getting Things Wrong

- › Consider the costs involved when purchasing a board portal from a provider that might be more established, but whose product doesn't suit your board's needs. You can end up paying for "functionally-rich" software that the board won't use.
- › The above-mentioned hidden or extra costs of owning board management software can also add up. It can impact your ROI down the line, especially as your board scales and grows. Nobody wants to have to deal with unbudgeted nuisance charges and next-business-day service delays.

PILLAR 1 Simplicity**PILLAR 2** Cost**PILLAR 3** Security

What to Look For

- › Look for board software platforms that seamlessly integrate with the way your board functions. Note down the features you need versus what is being offered by the platform. Apart from lowering material and labour costs, are there gains to be had in terms of productivity?
- › You'll want to work with vendors who offer fair and transparent pricing.
- › At Praxonomy, we don't surprise our clients with costs outside the monthly subscription fee for Boardlogic.
- › You're not charged for the set-up of the board software, client support, data storage, or product enhancements around upgrades.
- › We are upfront about what we offer so our potential customers can fully assess whether it makes sense from an ROI perspective.
- › As soon as a meeting is archived, the board portal should set all related files to "read-only," for compliance, audit, and security purposes. These must be tamper-proof.

PILLAR 1 Simplicity**PILLAR 2** Cost**PILLAR 3** Security

What You Need to Get Right

External Risks

- › Board members have become targets for cyber scams and crimes (such as business email compromise and whaling). The use of secure board software helps mitigate these cyber risks.

Insider Threats

- › A layer of complexity is added if certain tasks have to be handled by the board portal provider. This might grant them access to information you don't want them to see.
- › Identify what type of information, if any, will be visible and accessible to individuals belonging to — and working with — the vendor organisation.
- › Look into the client data privacy angle.
- › You'll want to retain complete ownership of your data. Vendor agreements that omit this point or suggest otherwise are problematic.
- › You don't want third parties (meaning parties other than your supplier) managing, processing, transferring, or sharing your data at all (the best case) or at least not without prior encryption, explicit legal safeguards and serious chain-of-control processes in place.

PILLAR 1 Simplicity**PILLAR 2** Cost**PILLAR 3** Security

Consequences of Getting Things Wrong

External Risks

- › With data breaches on the rise, you don't want to make choices that expose your organisation to financial costs, regulatory fines and penalties, reputational and credibility damage and complex operational risks.

Insider Threats

- › Consequences of mistakes can be just as disastrous as falling victim to external threats.
- › If highly confidential information inadvertently becomes public, there can be long-term damage to the organisation.

PILLAR 1 Simplicity**PILLAR 2** Cost**PILLAR 3** Security

What to Look For

External Risks

- ✓ Look for a board management software provider who has a “security-first” culture.
- ✓ This means that the board portal is built and designed with security in mind.
- ✓ It also means that the vendor is meeting industry security standards in the form of certifications, such as ISO/IEC 27001:2013, ISO 9001:2015, etc..
- ✓ Ask whether the board software undergoes periodic penetration testing and whether it’s subject to internal and external security audits.
- ✓ On an infrastructure note, where are the vendor’s servers located? Does the vendor have incident management or business continuity plans in the event of attacks? As a baseline security concern, it pays to be informed about the vendor’s data-encryption methodologies too — is data encrypted in transit and at rest? It should be.
- ✓ Ask how the vendor protects access to the board portal (e.g., biometric access, remote wipe of the application in case the device(s) with the board portal are lost or stolen, etc.).
- ✓ These shutdown options should be “air-tight” and easy for administrators to control.

PILLAR 1 Simplicity**PILLAR 2** Cost**PILLAR 3** Security

What to Look For

Insider Threats

- ✓ Ask about the policies that the provider has in place for employee security training and whether employees are bound by agreements to uphold privacy policies for the handling of confidential client data.
- ✓ To narrow down insider threats, ensure only designated board administrators have sole access to determine and set user roles and access privileges.
- ✓ Look for board portals which offer granular permission settings. This gives board administrators more control over who has access to uploaded board packs, minutes, files, and spaces in the board portal.
- ✓ Is the board portal organisation a member of data-privacy certification bodies?
- ✓ Praxonomy, for instance, is a member of the Verasafe Privacy program. Membership to this program ensures that personal data processed within the Boardlogic application follows external data governance and data security standards set by Verasafe's Privacy Program Certification Criteria.

Dig deep into what vendors have to offer in terms of **simplicity**, **cost**, and **security**. The issues are interrelated in many ways and getting one area wrong can have implications for the other two. However, by asking the right questions, you can have smarter and more open conversations with providers about what makes sense for your organisation.

Remember:

- ✓ **Simplicity is a virtue,**
- ✓ **Cost is always a consideration, and**
- ✓ **Security is Job #1**

07

The Business Case for a Board Portal

The decision to utilise a board portal requires careful evaluation, and for some organisations, a business case. This chapter delves into the reasons why a board portal makes sense - from a financial, operational, and governance perspective.

1. Resource Savings That Impact The Bottom-line

The shift to a “paperless board” results in the conservation of environmental resources and a lower carbon footprint. But many overlook the fact that this translates to financial and operational savings as well. The elimination of paper coupled with a reduction in logistical costs for distributing board papers 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 tedious. The amount of time company secretaries and administrative employees require for these activities could be better spent on tasks that generate greater organisational impact. This results in labour savings.

This [Paperless Savings Calculator](#) provides you with a cost savings estimate in USD, GBP, or EUR.

2. Convenience for Board Members

The “anytime, anywhere” remote access of board portals via computers, or any other web-enabled device, gives members the flexibility to access information using technology that they’re already familiar with. There isn’t a steep learning curve.

Board communications are also streamlined with the absence of lengthy email threads or the need to peruse stacks of paper with outdated information. By allowing boards to access timely, up-to-date material that's relevant to them, they are equipped to efficiently prepare for meetings, manage tasks, and collaborate with fellow directors. Information can be relied upon.

3. Mitigate Security Risks

The use of paper or email to distribute highly sensitive information to the board increases the exposure to data and security breaches. Lost board packs (or misdirected emails 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 landing in the wrong hands.

4. Compliance With Regulatory and Audit Requirements

The board portal ensures processes are properly defined and managed, while document trails are tamper-proof, traceable, archived, and version-controlled. Internal audits can 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 (e.g. GDPR), 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, any process that results in productivity gains for organisations and its leaders are much more valued now. Board portal technology 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. These features not only offer the benefits of convenience, but they help increase engagement levels of directors. They are able to review, collaborate, and make critical decisions, instead of dealing with administrative, manual processes that slow down the work.

6. Responds to Current Board Needs in the Post-COVID Era

The COVID-19 pandemic has drastically changed the way boards execute their governance functions. This is evident in the way organisations now conduct board meetings and perform their increased oversight duties: boards have had to meet remotely (and more frequently), open up communication channels, and require access to timely and accurate materials to address the challenges brought about by uncertain times.

Coupled with video conferencing technologies, board portals no longer require boards to meet in person, collaborate solely via email, and work with board packs sent electronically (with little to no security or version control), or by post – all of which are restrictive options. These highlight how the shift to a board portal responds to the need for innovative ways of conducting board business in the “new normal.” The board portal not only supports your board’s current workflow, it offers your organisation better alternatives to executing your board’s responsibilities in the post-COVID 19 era – and beyond.

7. Highlights a Commitment to Environmental, Social, and Governance (ESG) Initiatives

The points above demonstrate to the organisation’s stakeholders a solid commitment to ESG initiatives, with a strong focus on the governance component. An informed, engaged, efficient, and collaborative board leads to more effective company leadership.

Good governance relies on the ability of the board to work with information that’s up-to-date and accurate. It is also predicated on the board’s ability to focus on the essential matters at hand: strategic planning and implementation, and creative, collaborative leadership – all of which impact organisational performance. Board portals enable boards to do what they’re supposed to do.

Board portals remove the roadblocks that impede efficiency and effectiveness. They also become a catalyst for engagement, compliance, and good corporate governance.

08 Conclusion

It is important to work with a provider whose solution makes practical sense for your organisation. The return on investment (ROI) for a board portal is contingent on the adoption of the technology by your board. This should be a primary consideration. An over-engineered product can be overwhelming and hinder the use of a board portal altogether. There is no need to pay for features that your board will not utilise.

The board portal's inherent value should be evident not only to - and for - the board. It should extend beyond the confines of the boardroom. The ROI should factor in the board portal's capability to make the board more effective, secure, and compliant. A provider who places a premium on helping your board attain these attributes will ultimately steer them to the path of better governance.

We hope this guide helps lead you there.

Are you ready to transform your board meetings?

Speak with us today