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Context to the nugget conversation

Darleen speaks about how Boards have evolved in a Remote working context. She speaks about CEO succession coming back front and centre in the Board agenda. In addition, Atul Bhandari (who sits on the Global SpencerStuart Board) and Ritu Kochhar (who leads the India Board practice) share their insights around how Boards have started thinking about risk and the kinds of skills that are becoming more relevant in the Board room today.

Transcription

Deepak Jayaraman (DJ): And you have briefly alluded to boards. I am also curious about how this remote work has impacted boards in terms of how they meet the kinds of issues they discuss, the way they come to a judgement and just the whole dynamic. Any headline observations at a board level?

Darleen DeRosa (Darleen): Yeah, I mean and Jim my co-author who runs our CEO succession practice has some awesome stories. I mean, he recruited the CEO of eBay during the crisis and the board never met the candidate. So, I think, you know, Spencer Stuart and other companies are working with boards and I think boards have actually adapted and realized that this is not, not for every single board, we don't necessarily need to fly everyone together as often, we can do some things virtually and we can actually be quite productive. I do think right now we are seeing a resurgence of corporate governance and like refocusing on CEO succession now that we have gotten through the pandemic, CEO succession during crisis tends to be flat because most boards are not really going to disrupt anything but we are starting to see a bigger trend towards boards actually really coming back and revisiting their future corporate governance strategy. But we have seen some really good examples of boards who made these transitions to, you know, the virtual structure very simply.

DJ: On this piece, I also spoke to Atul Bhandari (Atul) who is a Partner based in Spencer Stuart's New Delhi office and leads the Technology, Media, Telecommunications & Services (TMT&S) Practice across Asia Pacific. Atul also serves on Spencer Stuart's global Board of Directors. I spoke to him about how the Board agenda has evolved over the last 15 odd months since Covid struck

Atul: "In terms of the agenda items, I thought, as I said, it started out more with, okay, how do we continue to maintain our operations given all the external things that are going on. From there, it shifted to this has significant impact on people, their lives, their families, how do we take care of our people. From there on, it has evolved over the last six months into, you know, there are permanent shifts that are impacting our business model and operating model and how do we look at that. The role of technology, I think that has probably been one of the things. I think the pandemic has supercharged technology adoption across all aspects of business, unlike any other event, you know,

the whole sudden shift to work from home. Again, lots of initial challenges, many companies struggled, likewise, we did as well and specially in India, you know, the teams were, you know, we do not have environments at our home that are conducive to work from home. And all of a sudden within a few weeks, it just took a few weeks and businesses adapted well within the context of their operating models. And now boards are encouraging companies to embrace technology across the entire value chain. So whether it is, you know, you can use all the fancy terms, Industry 4.0, digital transformation, etc., etc., the reality is that the way technology has become an important agenda item on the board's discussion slate, is very interesting. At the same time, the whole focus on sustainability, value creation, that has not changed. In fact, if anything, I think as boards, we must now step up, we need to reinvent ourselves."

DJ: Ritu Kochhar (Ritu) heads the Financial Services and Boards practice in India and is the Head of Private Equity practice in Asia Pacific. She spoke about how Boards have started focusing much more on ESG and on risk mitigation across the various elements of the business.

Ritu: "You have not necessarily seen something completely different come up, at least from the larger traditional companies, which is a lot of the subset that we are seeing. What there has been is maybe a shift in, say, the topics that they have been thinking. We did not earlier, you know, the talk around ESG, sustainability, how should they actually be thinking about the charter of a risk committee and what all it should actually be covering, and then the focus on just, you know, how are we actually thinking about crisis management. I can tell you I was with a lot of the board evaluations that we were actually doing, one key area that used to come out is just, you know, most places did not always have a crisis response plan in place. They would have one but it was not fleshed out to the extent it should be, right. And you talked about some macro risk, you talked about industry risk, but you did not see a big crisis response plan across the board. And we saw a big shift in this particular case by a lot of boards. Just thinking about it and, you know, this is across the board, whether it is manufacturing, IT services or broader, sort of, metal mining, across the board. That was one thing that had been a missing link and we saw a lot more focus on making sure that is actually developed. Second, just reviewing the charters of risk committee, which, you know, and making sure that the things that they had not necessarily thought about earlier. And so the innovation you actually saw was more in, you know, when you highlighted some of these risk, how do you think about agenda. For example supply chain, what is it, how does a company de-risk itself from that and it was not earlier thought about because where, it was not just the pandemic, this, to some extent, also came at a time when you were seeing a shift in global macro politics. And you combine the two, a lot of global companies with complex supply chains got impacted by this and they had not necessarily thought of this double shift together. So that is where innovation was driven more where the boards actually put this on the agenda, but it was actually driven more in companies."

DJ: While the Board agenda has evolved in the last few months, I think the last few months have also led to a certain set of skillsets at the Board level which have become a lot more critical. Atul Bhandari (Atul) speaks about this here.

Atul: "If we look at the boards spec I think the whole extension of having people who understand technology potential impact of technology on business model the need for security especially as business models become more and more digital and technology driven is definitely one archetype of a board profile that is becoming increasingly sort after. The second archetype that again is becoming quite sort after is people who understand people deeply, understand what motivates employees succession issues. How do you make sure that you have sustainable leadership teams? So you know the NRC's are being strengthen now with looking at people who have been CHRO's in their past life. Infect in many way the pandemic has broad the role of the CHRO to the front and center of the organization and I believe that has continued at the board level and I would say the third thing

partially drive by some of the global events and something that was very high on every board agenda is the whole notion of the diversity, equity and inclusiveness. So I would say from a spec perspective those are the three big areas with technology becoming the center of a lot of the future business models and operating models and hence boards are increasingly looking at people with a deep orientation towards technology and how technology impacts business models and customer interactions.”

DJ: The other piece that has evolved in the last few months is the way the Boards have engaged with the Management teams in companies. Ritu Kochhar (Ritu) speaks about this here.

Ritu: “I think two things which we started seeing the boards actually also do a lot more, which is communication with the management team. In a few cases where we saw the boards actually also communicate not just with the CEO and the core management team but broader being part of town halls as well in a few cases. Because the frequency of communication and that is where the innovation was probably more driven in the communication part of it than anything else to some extent, you know, how do you actually do town halls and have board members be involved, facilitate a lot more interaction. I think that is why we are saying it was a lot in the logistics piece of it, but overcommunication versus more controlled communication was the mantra particularly early on. I think now you are seeing a little bit where people have become more comfortable in just driving some of these and it has become part of life. But initially, a lot of organizations, you know, some I should say struggled with it and the others actually adapted to it fairly fast and that is where the whole, having a nimble agile board, which earlier nobody would actually think of, also matters to some extent.”

Reflections from Deepak Jayaraman

DJ: If this is a topic of interest, you might like my conversation with Vinita Bali, a Corporate Leader and a Board member who spoke about how Boards have dealt with the developments in Remote work especially given Covid.

End of nugget transcription

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About Deepak Jayaraman

Deepak seeks to unlock the human potential of senior executive's / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work [here](#).

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