



\*Ms. Daisy Chittilapilly

## Building Resilient Boards for an Inclusive Future

Our world looks very different today than it did just two years ago. It feels like we've lived a lifetime in these few months – and maybe we have. We've switched very quickly to new ways of working, communicating, and transacting. At every level – individual, business, government – we've witnessed an unprecedented proclivity for the unfamiliar. Changes that would've taken several years, especially in mindset and organizational strategy, were enabled within a few weeks. More importantly – something that I'm excited about most – is a growing consciousness among leaders that they have a greater responsibility to build a more sustainable ecosystem by balancing profit and purpose.

Today, leaders are questioning not just what they do, but why their companies exist and the purpose they serve. In the process, they're switching focus from just shareholders to stakeholders, including employees, communities, and the environment. In other words, stakeholder capitalism is becoming just as critical for businesses as any other traditional parameter. EY recently did a survey to quantify this and found that companies that are thriving after the pandemic are leaning into this pivotal moment. They're considerably outdistancing survivors, with 79% of thrivers projecting growth in three years against only 7% of survivors.

This is where boards can play an instrumental role to ensure that this isn't just a fire-and-forget moment for companies. But to do this, they have to evolve too as they prepare for a dynamic future.

As I see it, boards have to accelerate five major transitions to lead their organizations successfully.

The first is **grounding the organizational strategy in sustainability**. Future-ready boards recognize that sustainability is more than the right thing to do – it's not just good for business but can also attract and retain quality talent.

Additionally, investors realize its value and thus factor sustainability into their decision-making. To make the most of this, boards can help entrench sustainability into the company's strategy as a core component and turn it into action through R&D funding, portfolio reinvention, etc. And they can scale sustainable business practices by empowering the whole organization to take action.

For instance, at Cisco, we've evolved our purpose as a company to power an inclusive future for all, and we're working towards using our technology to help communities gain access to new opportunities. We're also looking at ways to reduce our carbon footprint. We recently announced our commitment to reach net-zero across Scope 1, Scope 2, and Scope 3 emissions by 2040, including our product use, operations, and supply chain. 80% of electricity at our Bangalore campus comes from renewable sources, and we're hoping to scale this further.

Next, one of the key capabilities of an efficient board is mapping emerging trends and ensuring that organizations are prepared to meet them head-on. And the trend that's gaining the most

traction today is the rise of a digital, low-touch economy. Technology is no longer viewed as a good-to-have but as the enabler of everything we do. The implications of this for businesses are clear – go digital or perish. For a future-ready board, this means embracing digital technologies to reimagine how they work, operate, build customer and investor relations, and develop talent. According to a survey by the Harvard Business Review, 80% of global directors said they believed digital transformation should be led at the board level rather than relegated to the IT department.

But it's not just about digitization at the process level – boards are digitizing too. For instance, before the pandemic, only 5% of board meetings were conducted virtually. Interestingly, Harvard finds that over 50% of boards will pursue a hybrid meeting model permanently. At the same time, they must leverage technologies like cybersecurity to ensure the safety and privacy of their stakeholders, AI/ML and data analytics to bring more intelligence into their decision-making, and cloud to enable speed and scale.

But to make the most of these opportunities, boards need to invest in the right people who can lead the organization into the digital decade. They must build and coach small teams, deploy talent based on skills, not hierarchy, and fill gaps through training and development. They also need to consider hybrid work models that allow employees to be productive from anywhere. For instance, at Cisco, we have switched to a permanent hybrid work model to empower our employees to individually craft workplaces that enable enhanced flexibility.

We know that going forward, this will allow us to bring a more diverse group of people into our ranks – including women and differently-abled who will now have opportunities to work from

anywhere. This is particularly exciting for us because, over the past 35 years, we've seen how a diverse and culturally rich workforce can spark new ideas and ignite innovation.

Therefore, we also know that as the war for talent mounts, boards must make diversity and inclusion a top priority to attract the best people. This is the key to gaining a competitive advantage in the future. According to a McKinsey survey, 39% of survey respondents said they have turned down a job because of an organization's perceived lack of inclusion.

Of course, none of these pivots can happen in isolation. To make an impact, it has to be done all at once, at an incredible speed, and on a tremendous scale. So, as we venture into uncharted territory, the ability of boards to lead will increasingly rely on how well they can collaborate. The power of partnerships cannot be understated, and as we work to shape new governance models, sharing successes as well as failures will be crucial.

Essentially, the pandemic has revealed the gap between promise and practice. Here, future-ready boards can serve as the bridge, converting intent into action and action into impact. If we work together, I believe that we can create far more inclusive and sustainable organizations that seek to make a difference in the world.

*\*Ms. Daisy Chittilapilly is President of Cisco's India and SAARC theatre. With over 25 years of experience in the technology industry, including 17 years of leadership experience at Cisco, she has a proven track record of transforming operations and cultures to drive growth at scale. Most recently, she held the position of Managing Director for Cisco's Digital Transformation Office, where she worked with clients to capitalise on opportunities emerging in the digital world.*

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