



Equipping Boards for **Embracing Transformative Technologies**

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Today, the board plays a pivotal role in steering organisations through the on-going digital revolution, where emerging technologies like artificial intelligence, block-chain, and data analytics are reshaping industries. The benefits include enhanced efficiency, data-driven insights, and an improved customer experience. However, with great potential comes great risk. Some of the more salient risks include cybersecurity concerns, skills gaps, regulatory compliance, and ethical considerations.

So, how can the boards go about equipping themselves to tame the tech genie?

- **Stay Informed:** Board members should actively engage in continuous learning about emerging technologies and their industry implications. They can also leverage cross-sectoral insights by being on different boards.
- **Assess Risk:** Regularly conduct comprehensive risk assessments to identify potential technology-related risks and develop mitigation strategies. Familiarity with the relevant frameworks is essential here.
- **Focus on Cybersecurity:** Prioritise cybersecurity, in particular the availability aspect, as a top agenda item. Engage with experts and invest in state-of-the-art cybersecurity measures.
- **Develop talent:** Foster a culture of learning and development within the organization. Provide employees with opportunities to

acquire the skills necessary for technology adoption. Without a capable and passionate workforce, expensive investments will not yield the expected dividends.

- **Emphasise Ethics:** Establish clear ethical guidelines for technology adoption. Ensure that the company's use of transformative technology aligns with its values and principles.

We face huge challenges of sustainability, equity, and uncertainty. May we do our best to meet them! ■

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Mr. Saravade has previously held the below positions:

Founding CEO, Reserve Bank Information Technology Pvt. Ltd. (ReBIT)

Chief Executive Officer, Data Security Council of India

Director, Cyber Security and Compliance, NASSCOM

Worked with ICICI Bank, Citi India, and EY in the areas of fraud risk management, vigilance, and security.