

Transforming the Board Portal Space: AI's Role in Enhancing Board Preparedness

*Mr. James Harley



In the modern business landscape, where information flows at an unprecedented pace and decisions are crucial, the role of boards has never been more important. Recent studies have shown that board members are spending more time than ever (on average 31 days per year) servicing the boards that they represent. Boards are responsible for shaping a company's strategy, ensuring compliance and safeguarding stakeholders' interests. To fulfil these responsibilities effectively, boards must be equipped with the right tools and information. This is where Artificial Intelligence (AI) can help revolutionise the board portal space, preparing and improving decision-making in a way that has not been possible until now.

The Evolution of Board Portals: From Static to Dynamic

Board portal softwares, like Nasdaq Boardvantage®, have come a long way since inception. Traditionally, board members were inundated with printed documents and bulky binders in preparation for meetings. The shift towards digitisation marked a significant leap, offering a centralised platform for document sharing, collaboration, and communication.

AI can bring a transformative shift by turning static board processes with two-dimensional information into a dynamic, intelligent board portal platform. Board portals empower boards to not only access documents but also derive insights, predict trends, and make informed decisions.

As AI continues to evolve, its role in corporate governance will become even more pivotal, reshaping how boards operate and elevating their contribution to organisational and governance excellence.

Efficient Document Management: Streamlining Workflow

One of the first and immediate effects of AI on board portal software could be efficient document management. AI-powered algorithms could automatically categorise, tag, and organise documents, which may make them more easily searchable and

accessible. This feature might reduce the time board members spend searching for relevant materials and enhance their preparedness for meetings. The power of AI could personalise document recommendations based on the preferences of individual board members to ensure they have the right information at their fingertips.

Smart Agendas and Meeting Preparedness: Empowering Productive Discussions

Board meetings sit at the cornerstone of corporate governance and are where key decisions are made, strategies are formulated, and critical issues are addressed. However, meeting effectiveness hinges on well-prepared board members who possess a deep understanding of the topics at hand. Traditionally, preparing for board meetings has involved laborious manual efforts to collate documents, set agendas, and identify pertinent points of discussion.

For example, in traditional settings, meeting agendas have often been created based on past templates and predetermined sections. However, every board meeting is unique, and discussions can vary based on emerging trends, market dynamics, and regulatory changes. An AI-driven board portal could dynamically adapt to these nuances.

Summarisation & Cross-Referencing: Connecting the Dots

Another invaluable aspect of AI-powered agendas could be the ability to automatically extract key information from documents, summarise lengthy reports, identify actionable insights, and pinpoint potential areas of concern. Instead of board members spending hours reading through extensive documents, AI extraction tools might provide concise summaries that capture the essence of complex topics.

Moreover, meetings often involve discussions that span multiple documents, departments, and previous meetings. Keeping track of these interconnected details can be challenging, especially when preparing for discussions that touch on various facets of the company's operations. AI-powered board portal software could introduce contextual cross-referencing. By analysing the interconnectedness of documents and conversations, AI could identify relevant links and references.

Tailored Insights & Education: Equipping Individual Board Members

Recognising that each board member brings unique perspectives and expertise, AI could personalise meeting materials to suit individual preferences. Through machine learning, the platform could learn each board member's areas of interest, industry background, and historical engagement

patterns. This would enable the AI to tailor documents, reports, and insights to align with board members' responsibilities and better prepare them for meetings.

AI isn't capable of just enhancing board preparedness for meetings; it could also support board member development. By analysing individual engagement patterns and knowledge gaps, AI could suggest tailored resources for further education and development. Board members could access relevant articles, videos, and training materials that align with their interests and responsibilities. This continuous learning approach may help board members stay updated and equipped to tackle the evolving business landscape.

Empowering Boards for the Future

In a world characterised by rapid information exchange and complex decision-making, boards are under increasing pressure to navigate uncertainties, make informed decisions, and drive organisational success. The potential of AI's transformative capabilities offers a new paradigm for board portal software, revolutionising how boards prepare for meetings and make strategic decisions. By streamlining document management, providing predictive insights, enhancing decision-making, and fostering continuous learning, AI could empower boards to be more effective, efficient, and forward-thinking.

AI integration within board portal software is not just a technological advancement; it's a strategic imperative for companies looking to thrive in a dynamic business landscape. The concept of smart agendas and meeting preparedness powered by AI transcends mere automation; it represents a strategic shift in how board meetings are conducted. By enabling dynamic agenda creation, summarising complex information, facilitating contextual cross-referencing, and delivering personalised insights, AI could empower board members to engage in more productive, well-informed discussions.

As AI continues to evolve, its role in corporate governance will become even more pivotal, reshaping how boards operate and elevating their contribution to organisational and governance excellence. ■

**Mr. James Harley is a Principal Product Manager of Governance Solutions at Nasdaq. In his role, James drives product strategy and assists some of the world's largest organisations with their digital governance needs. James has had a career spanning over 20 years in corporate governance, working in senior governance positions in both the UK public sector and offshore financial services.*