

THE PANDEMIC AGENDA: HOW CORPORATE BOARDS ARE NAVIGATING COVID-19 CHALLENGES

Q2 2020



INTRODUCTION

The Pandemic Agenda: How Corporate Boards Are Navigating COVID-19 Challenges

At the risk of sounding like a broken record, I'll say it anyway: These are unprecedented times. Like a hurricane, the novel coronavirus (COVID-19) materialized quickly, gaining strength in its early stages until the trajectory was clear: It would impact all of us.

In a matter of weeks, the whole world transitioned home. Entire workforces and supply chains were forced to adapt. Strategic plans were upended. Topics like employee safety and financial liquidity were vaulted to the top of board and executive agendas with cascading implications for compensation, culture, cybersecurity and peace of mind.

While the global economy has been rattled, the impact of these unprecedented times extend beyond corporate America. When was the last time you spent two months at home—no flight to catch or soccer practice to plan around? Maybe COVID-19 has impacted a loved one, either their health or employment. Morning commutes, haircuts and dinners with friends are all relics of a past life. Two months feels like so long ago...

As organizations navigate this unique uncertainty and plan for the future, what's the role of the board? There are certainly parallels to draw wisdom from (e.g., the 2008 Financial Crisis, disasters of other kinds), but the COVID-19 crisis is also different—more pervasive.

**The Pandemic Agenda:
How Corporate Boards
Are Navigating COVID-19
Challenges**

“It’s all consuming,” said board member Alex Wolff in an episode of The Corporate Director Podcast. “It impacts every aspect of your operation...with characteristics akin to a war zone.”

People are sheltered in place; human safety is at risk; and both public and private sectors are focused on emergency response. Yet, even in a war zone, the board’s “role” does not change—at least, that’s what board members are telling us.

If anything, the board’s responsibilities have been heightened. More than ever before, board members must support management, anticipate risk and maintain a long-term view—even as everything around them changes. Governance may need to flex. As one director said, “What’s appropriate governance in normal times will likely be insufficient in emergency times.” Cultures are evolving. Board priorities, methods and meeting formats are also changing. So what conversations are underpinning these transformations? What are boards focused on now to ensure their organizations survive—and emerge stronger on the other side?

Over the last six weeks, we’ve been observing, listening and seeking insight—hosting virtual panels and interviews—in an effort to understand the challenges boards face during COVID-19. This report intends to capture those conversations and emerging best practices of boards to help determine: where do we go from here?

continued next page

**The Pandemic Agenda:
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Challenges**

Top Board Priorities

Order varies by board

- 1 **Financial Liquidity**
- 2 **Operations & Supply Chain**
- 3 **Returning to Work**
- 4 **Executive Compensation**
- 5 **Emerging Stronger**

The important topic of employee health and safety is covered in Section 3, “Returning to Work.” Financial liquidity is another pressing topic, as organizations plan for various economic scenarios that could befall in the months ahead. This report provides a snapshot at a time when the world is still trying to gain its footing, board members included.

At the end of the day, the Diligent team has been blown away by one thing in particular: the dedication we’ve observed from board members around the globe. At a time of great uncertainty, board members are stepping up in a way that demonstrates compassion and resilience. While no one board has all the right answers, directors everywhere are doing what they can to make the right choices. Because in the minds of today’s board members, there’s no going back to the way things were before. Whether we achieve a stronger workforce, economy and society on the other side depends on the decisions being made by boards and management teams today.

Kerie Kerstetter

Director of Content Strategy, Diligent

Powering This Report:

CORPORATE DIRECTOR PODCAST

The Corporate Director Podcast is a biweekly podcast hosted by Diligent. The ongoing theme for this program is “Governance in the Digital Age,” an extension of the book we authored last year based on interviews with dozens of directors.

DILIGENT INSTITUTE “Ask a Director” Series

The Diligent Institute is Diligent’s academic-level research arm focused on global governance. In response to COVID-19, the Institute has organized a series of virtual panels packaged as the “Ask a Director” series.

NextGen Board Leaders

The Next Gen Board Leaders is a community of corporate directors in their 30s and 40s hosted by Diligent and Spencer Stuart. We’ve convened this group in a series of virtual roundtables during COVID-19.

INSIDE AMERICA'S BOARDROOMS

Inside America's Boardrooms is a weekly web show for board members and governance professionals. Over the last several weeks, we’ve switched to a remote format and focused on board topics related to COVID-19.



Brian Stafford
CEO, Diligent

LINKEDIN ARTICLE EXCERPT

How Can We Navigate the New Normal — and Emerge Stronger on the Other Side?

Few organizations were prepared for a global pandemic in 2020. Your board’s last enterprise risk management (ERM) exercise probably didn’t account for the novel Coronavirus (COVID-19). And management likely didn’t have a crisis plan on hand for all the ways COVID-19 would impact your workforce, supply chain, revenues and peace of mind.

Planning for such an unlikely event would have felt odd at the time—particularly amid a busy board and executive agenda. Fast-forward to today, and this reality now belongs to everyone. The phone never stops buzzing. Weekends are a blip. But these inconveniences feel small compared to the larger task at hand: leading the company through survival and ensuring the health and safety of your employees, customers, and communities.

[[Read Article](#)]

Financial Liquidity

01

“It’s the board’s job to ensure management is planning for the right financial scenarios — and that they’ve identified the right set of metrics to report back to the board.”

— Board member via Diligent’s Next Gen Board Leaders virtual roundtable

Second only to employee safety, financial liquidity is a top concern for organizations large and small. Board members and executive teams are focused on scenario planning—assessing the organization’s cash and credit position against a range of potential scenarios. And there’s a lot to consider right now.

“Responding to COVID-19 in the short-term requires cash,” said one corporate director we interviewed. “At my companies, we’ve already seen a downstream effect on capital expenditures and marketing spend. The decisions we’re making now are whether to issue debt, draw on our lines of credit, continue paying rounds, etc.”

According to board members, these scenarios are being extrapolated over the next six, nine and 12+ months. Commercial paper has become scarce, and the possibility of a recession is on everyone’s mind.

“We’re planning for the worst case, the best case and the most-realistic case, with the understanding that we’ll likely fall somewhere in between,” said one director during our Next Gen Board Leaders virtual roundtable.

Should We Suspend Forward-Looking Financial Guidance?

Board members were split on this issue, yet they acknowledged that the decision to continue or suspend guidance will vary by company/industry.

- **Reasons to suspend:** The market is too unpredictable. According to one board member in the consumer discretionary industry: “It was a pretty straightforward decision that we stop issuing guidance. Until we can envision a time when people would be buying our products again, it’s really hard to issue guidance.”
- **Reasons to continue:** Companies can maintain more control over the conversation. According to another director, maintaining forward-looking guidance prevents others from filling the void: “We wanted to keep people aligned. We didn’t want analysts jumping to conclusions.”

Impact Varies by Industry

Of course, all industries aren't impacted equally. Several board members acknowledged great variance in the challenges and COVID-19 response efforts from one industry to the next. On a **recent episode** of The Corporate Director Podcast, board member Alex Wolff compared a cruise line to a medical supplies company: One is entering months of dormancy while the other is ramping up production.

A number of board members in industries like food production, pharmaceuticals and other essential businesses were navigating the latter—increasing production and even hiring workers to meet heightened levels of demand. Other industries like financial services are finding themselves better prepared thanks to both corrective regulations and lessons learned from the 2008 Financial Crisis.

"In the financial industry, we're required to run these rate shocks, which has fortunately prepared us for the discussions we're having now," said one director.

Committee Considerations

From a governance standpoint, a number of board members recommended establishing a COVID-19 task force—a dedicated committee to spearhead all aspects of the crisis response, financial and otherwise.

"It's been a great source of advice to executives and to the board," said Wolff. "Such a group is usually better able to think clearly and creatively on how best to adapt and react."






We explore this concept further in Section 3, Returning to Work.

Will Pandemic Insurance Surge?

"Everyone laughed at Wimbledon for buying pandemic insurance, and look at them now. They're preparing to receive a \$140 million payout."

— Board member via our Next Gen Board Leaders virtual roundtable

More Resources

-  **WATCH** [Legal Advice for Boards Navigating COVID-19](#)
-  **WATCH** [The CFO Agenda: Challenges of Navigating COVID-19](#)
-  **READ** [COVID-19 and Corporate Sector Liquidity](#)
-  **READ** [What to Say on Your Next Earnings Call: Providing Insights, Disclosing Scenarios and Managing Risks](#)
-  **READ** [Leading Companies Beyond this Crisis – Top Tips for Boards](#)

Operations & Supply Chain

02

“Many boards underestimated the global nature of their supply chains. COVID-19 has made them very aware.”

– Board member during a Diligent interview

As COVID-19 impacts the global economy, organizations must navigate the implications for their supply chains and operations. With factories in China largely shut down since January, organizations were left to procure other sources for production and supplies. The uncertainty of commodities continues to weigh heavy. Yet, even as organizations find viable substitutes throughout their supply chain, onboarding new suppliers right now introduces additional layers of legal and regulatory complexity.

Again, the challenges vary by industry. According to one director in the food industry, the board receives regular supply chain updates from management: “We ask questions to ensure our business continuity plans are kicking in. We also need to ensure the management team is working closely with employees and unions at this time, as we can’t afford the disruption.”

Another director, serving on the board of a major food and beverage producer, explained that their supply chain has undergone a significant restructure: “We sourced a number of ingredients and production components from China, so we’ve had to quickly identify alternatives. This has resulted in many tax and regulatory challenges that require board oversight.”



Surviving the Crisis –
Lessons Learned from
Healthcare Boards

In this episode, Jamie Orlikoff, chairperson of St. Charles Health System, discusses the ethical and governance challenges arising from COVID-19.

[[Listen](#)]

Opportunities to Innovate

Despite the hurdles, some boards are recognizing the opportunity to innovate. Amid COVID-19, the prevailing theme in the boardroom is *don't waste a good crisis*—and we've seen the same logic applied to operations:

“As we navigate the short-term, we're also thinking about the long-term,” said one director, “which requires a strategic eye on any supply-chain adjustments. It's already impacting how we're negotiating supplier contracts for 2021-2022. Our goal is to be more nimble the next time around.”

Ethical & Governance Challenges

Healthcare is one industry that's facing a unique set of challenges. In a [recent episode](#) of The Corporate Director Podcast, Jamie Orlikoff, Chair of the Board for St. Charles Health System, described the ethical challenges being faced by today's hospital boards in a world of high demand and limited medical supplies:

“A lot of us are looking at situations where we may have more people who need ventilators than we have ventilators to give. How do you make rationing decisions?”

Already reflecting on the governance lessons to be gleaned, Orlikoff explains that boards of all kinds will need to rethink the pursuit of efficiency at all costs.

“ One of the things you're going to see emerge as a result of this...is a need to be very thoughtful about pursuing a just-in-time philosophy. Not just because it has exposed the fragility of the supply chain, but because—as this crisis is going to teach us—you need to be mindful of a just-in-case possibility... For corporate boards, [the go-forward question] is: how hard do we push on demanding efficiency?”

— Jamie Orlikoff, Chair of the Board for St. Charles Health System
via The Corporate Director Podcast

The Line Between Boards and Management May Blur in a Crisis

Excerpted from our Ask a Director series: [How Does Corporate Governance Change in a Crisis?](#)

“ Depending on the company, the COVID-19 outbreak may require some sort of step [for the board] into a higher degree of day-to-day management. It just varies based on the circumstances. But you have to make sure that you're very intentional about it: ‘We realize we're going beyond normal governance, and there is a point at which we have to go back.’ But in the midst of the crisis, it might require more board interaction and on different topics than would be typical given normal governance practices.”

— Eileen Kamerick, board member for Associated Banc-Corp., Legg Mason Closed-End Mutual Funds, Hochschild Mining, plc, and AIG Funds

More Resources



[READ](#) [How Corporate Directors Are Handling the Black Swan Imperative of COVID-19](#)



[READ](#) [Corporate Immunity to the COVID-19 Pandemic](#)



[READ](#) [Prepare Your Supply Chain for Coronavirus](#)

Returning to Work

03

“ Before employees can return, companies will have to reorganize the office. We’ll need more space, better protection. We’ll have to make fundamental changes to our physical offices and enable an entirely new kind of virtual work.”

– Board member via our Next Gen Board Leaders virtual roundtable

Following the onset of COVID-19, employee health and safety became the top priority; companies were focused on transitioning workers home safely and adjusting work-from-home and sick leave policies. According to one director: “Every board call kicks off with a health and safety update.” Yet, as the pandemic progresses to a more stable phase, companies must begin to consider the criteria and timeline for reopening offices. What does a safer workplace look like?

Nearly all board members described a workplace that offered employees greater mobility, connectivity and protection. But bringing this “new office” to life will require significant planning and coordination.



Desks must be spaced farther apart. Open-office layouts may need to be reconsidered. Areas may need to be dedicated for health-related activities, such as virus testing, temperature screening and mail and package disinfecting. Yet, most companies will have to solve these problems without expanding their square footage; this will necessitate more flexible work-from-home policies and a new set of challenges, explained one director:

“If you’re reducing capacity by having people work from home, then you have to deal with the issue of hoteling. There’s a tremendous amount of thought that must go into this new office. Not just physically, but logistically and technologically.”

Establishing a Task Force

Board members agreed that returning to work would be a gradual process, requiring companies to have a multi-phased plan. Many organizations have already formed a task force consisting of executives, relevant department heads and sometimes board members as well.

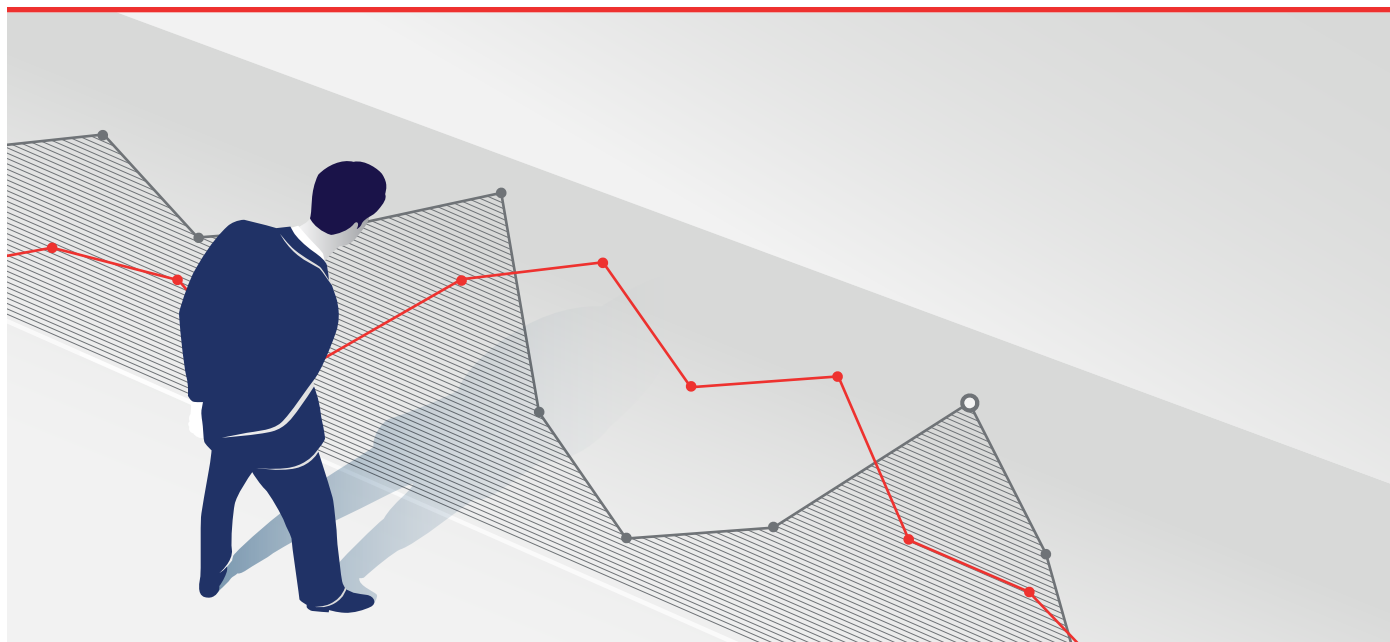
“ This group must be thinking through all financial, legal and operational factors,” explained one director. “How will you approach the sequencing and organizing of people? How will you ensure employee health and safety—will the company provide testing? Real estate, facilities, food service, cleaning staff: every company should be thinking through these things now.”



The Future of Work: Where Do We Go From Here?

Virtual technologies were thrust upon us—now how do we leverage that technology in our recovery? In this LinkedIn article, Diligent CEO Brian Stafford imagines the workplace we’ll return to.

[[Read](#)]



Overseeing Virtual Risk

Beyond health and safety, boards must consider a range of other risks. Data privacy (especially related to employee medical data) and other legal issues warrant a briefing from the general counsel. Boards must also be mindful of the cyber risks inherent in this new, virtual world of work.

“ Cybercrime is rampant right now. Not just phishing, but penetration attempts on these new virtual systems, which aren’t secure. If you haven’t gotten encryption in place, then you’re in danger.”

– Board member via our Next Gen Board Leaders virtual roundtable

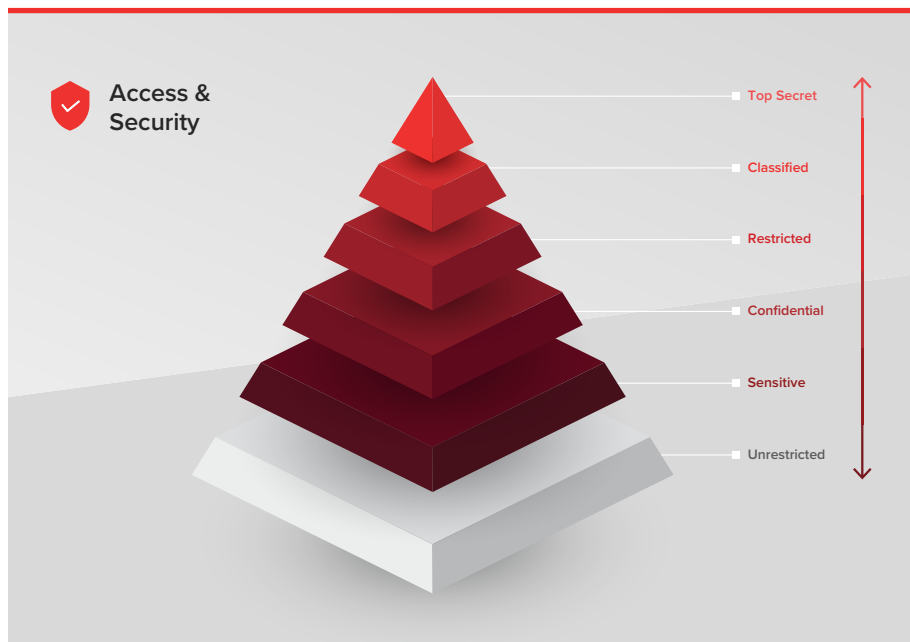
As IT and security departments scramble to lock down new virtual systems and work patterns, the board must maintain focus on the organization’s most vulnerable targets: board members, executives and any other teams (legal, finance, etc.) that handle the company’s most sensitive data.







5 Components of Secure Collaboration

In the early weeks of COVID-19, the priority was speed. Now organizations must examine their systems and tools to ensure they have these five components in place.

[[Read](#)]



More Resources

-  **READ** [Navigating the Future of \(Secure\) Work: the Hidden Perils of Virtual Technology](#)
-  **LISTEN** [Digital Directors and Why They Are Needed More than Ever](#)
-  **READ** [Returning to the Workplace After COVID-19: What Boards Should Be Thinking About](#)
-  **READ** [The Pandemic May Mean the End of the Open-Floor Office](#)

“The information being shared today is more sensitive than ever,” said Diligent CEO Brian Stafford. “Crisis response strategies, employee health data, layoffs or furlough plans, P&Ls in flux—what happens when this information ends up in the wrong hands?”

Indeed, the highest level of the organization will require an extra layer of protection—one that doesn’t infringe on the connectivity and convenience of the future of work.

“...Technology is very important for business resilience; the board wants to know that our technology can support how we are working.”

– Claudia Fan Munce, board member at Best Buy, CoreLogic, and Bank of the West/BNP Paribas, via the Diligent Institute’s “Ask a Director” Series

As organizations consider all the technology, operations and health factors at once, it becomes clear that returning to work will be a long and intentional process—one where the board can add significant value. Much more on this topic to come.

Executive Compensation

04

About 550 public companies have announced changes to their executive compensation plan, either publicly or internally.

Most boards finalized their 2020 executive compensation plans in February. Even at that point, few anticipated the impact that COVID-19 would have on global markets, much less the executive compensation plans they just finalized.

As companies announce plummeting revenues, financial restructuring and lay-offs, the already hot topic of executive compensation comes under even greater scrutiny.

Rapid Responses

At the time of this report, about 550 public companies (15%) had already announced changes to executive base pay, either publicly or internally, with the average reduction being around 50% for CEOs.

In a [recent episode](#) of Inside America's Boardrooms, Bob Romanchek, partner with Meridian Compensation Partners, tackles key issues facing remuneration committees right now:

More Insights on Executive and Director Compensation

Q: How Are Compensation Committees Structuring Short-Term Cuts?

A: For public companies that have announced pay cuts, the average reduction for CEO base pay has been 50% and 20-30% for other top executives. These short-term cuts are largely time-bound, with most compensation committees setting a reconsideration date for quarter- or year-end.

Q: Are Similar Cuts Being Made for Director Pay?

A: Only about 9-10% of corporate boards have announced pay cuts for directors, but that number is expected to increase throughout the annual meeting season, when most companies set outside director pay. So far, reductions to director cash retainers generally range from 25% to 50%.

Important Note:

About 85% of publicly traded companies have still enacted no pay cuts.

Data and insights for this section were powered by [CGLytics](#) and [Meridian Compensation Partners](#)



“Boards need to make the best decision for their executives, but also for their employees and communities. I can tell you up front, the use of discretion is going to be critical in this calendar year.”

– Bob Romanchek, Partner & Senior Consultant, Meridian Compensation Partners

Indeed, proxy advisory firms are loosening their restrictions right now, as Romanchek predicts they will have to judge 2020 on a case by case basis.

Board Members Look for Benchmarks

Right now, the burning questions in the boardroom are focused on benchmarking. What actions have other companies taken? Are other boards binding short-term cuts by time or metrics? Should we be setting new targets for bonus pay? Not yet, says Romanchek.

“It’s too early to take corrective action,” he said. “The world is too volatile. If [boards] adjust now, [they’ll] just have to adjust again.”

At this point, more boards are taking the “wait and see” approach to target bonus goals. Yet, we imagine there will be a lot more to cover on these topics in the weeks ahead.



Compensation Committee Challenges Amid COVID-19

In this episode of Inside America’s Boardrooms, Bob Romanchek offers guidance for boards reevaluating executive compensation right now. What compensation issues are top of mind?

[[Watch](#)]



COVID-19: Impact on Executive Compensation

From performance-based compensation to equity awards, how should compensation committees balance the various elements of executive compensation? This white paper addresses eight aspects of executive compensation and offers guidance for each.

[[Download](#)]

More Resources



[WATCH](#) [Director Compensation: Key Considerations During COVID-19](#)



[WATCH](#) [Executive Compensation Webinar: How to Avoid Being Scrutinized](#)



[WATCH](#) [Updates on US Executive Compensation Voting Guidelines & Equity](#)



[READ](#) [COVID-19 Pay Cuts Extend Beyond C-Suite and Devastated Business Sectors](#)

Emerging Stronger on the Other Side

05

“Coming out of this crisis, we will all be better directors and stronger boards. What have we learned that will allow us to perform better? You must begin answering this question now.”

– Board member via a Diligent interview

Consider for a moment how COVID-19 is accelerating the future of business... Entire workforces are now enabled for remote work. Virtual meetings and technology have become the norm. Supply chains, forced to seek alternatives, are quickly becoming more nimble and sustainable. Employee relations are benefiting from greater transparency and a human touch.

There's a light at the end of the tunnel, and board members feel it's their duty to reach for it:

“If we can think beyond the short-term, we can put ourselves in a better position for the long-term,” said one director, who explained how this philosophy was powering everything—from negotiating supplier contracts to improving health benefits globally.



Boards must focus on counterbalancing management's day-to-day crisis response with a long-term perspective. This is where board members emphasized that COVID-19 has not changed their role so much as heightened it:

“ In general, as a director, I bring information from a higher level and longer-term view. Directors are in a unique position to gain a different perspective from [across] many great sources... [This provides a] higher-level strategic focus to help directors think through the implications of COVID-19 on all aspects of the business, not just the near-term, day-to-day operational response.”

– Claudia Fan Munce, board member at Best Buy, CoreLogic, and Bank of the West/BNP Paribas, via the Diligent Institute's "Ask a Director" Series

Rebranding the 'Resilient' Board

While the board's charge remains steadfast, its methods or tactics must evolve. This pandemic highlights the importance of modern governance. Emerging stronger on the other side will require the board to flex to the needs of management: "In crisis times, that could mean meeting more frequently or leaning into your area of expertise," explained one director. "That could also mean telling the CEO to take a day off."

"Resilience" has been a governance buzzword (i.e., board resilience), but the word doesn't really capture what we're seeing across boardrooms right now.

"It's less resilience and more rapid iteration," said Dottie Schindlinger, executive director of the Diligent Institute. "This territory is uncharted, and boards are having to find entirely new ways of doing things. It's less about elasticity and more about evolution."



A View on COVID-19 Governance from the Cockpit: Insights from an Airline Director

In this episode, Alejandro "Alex" Wolff, a 34-year veteran of the US State Department and corporate director for two airlines, shares his insights on crisis leadership strategies for boards and the implications for modern governance.

[[Listen](#)]



The Corporate Secretary's Guide to Modern Governance

The corporate governance landscape today presents several challenges and opportunities for the corporate secretary. In this guide, we explore how corporate secretaries can position themselves as advisors to the board amid a landscape of emerging risks.

[[Download](#)]

Where Do We Go From Here?

At the beginning of this year, we issued a series of predictions as part of a [2020 Outlook](#) report. Needless to say, we did not predict that a global pandemic would rattle the economy and put the world on pause. However, our 2020 predictions may not be that far off. They actually provide a relevant framework for assessing what's ahead:

2020 Predictions:

- 1 ESG Moves Beyond an Acronym:** Will organizations ascribe new meaning to ESG post-COVID-19? How will the pandemic advance environmental, social and governance principles and practices?
- 2 Conversations Around Board Composition Will Evolve:** What gaps has the pandemic revealed in our board's composition? How will our search criteria or approach evolve post-COVID-19?
- 3 Company Purpose Becomes Non-Negotiable:** Is company purpose our guiding light or still an afterthought? How has the 2019 Business Roundtable pledge held up during COVID-19?



4 Poor Culture Will Remain the Gateway to Crisis: Was our culture an asset or a hinderance during this pandemic? What aspects of board and company culture must evolve to support virtual settings?

5 New Information Models Will Arrive in the Boardroom: How have board information needs evolved during COVID-19? How do we ensure security across virtual platforms?

These are the topics boards will tackle in the coming months, if they're not already.

In a **recent episode** of The Corporate Director Podcast, Alex Wolff, board member for Albemarle Corporation, PG&E Corporation, JetSmart Holdings and Frontier Airlines, made a few predictions of his own.

"I suspect we're never going back to business as usual," said Wolff. "I think this type of experience has quite a sobering effect on people in both a positive and negative way."

There's no going back to the way things were before—boards included. Governance, technologies and stakeholder relations will be transformed. Boards that embrace this change will not only help their organizations navigate this unprecedented time, but emerge stronger. With any luck, they can leave a mark on society, too.

More Resources



WATCH [Understanding ESG Expectations During the COVID-19 Crisis](#)



LISTEN [Global Ethicist on the Pandemic, Public Trust, & Technology](#)



READ [Governance in the Digital Age: A Guide for the Modern Corporate Board Director](#)



LISTEN [COVID-19: Strategies for Getting Ahead of the](#)

Snapshot **Governance During a Crisis**

“ We’ve moved to an emergency [style] response to governance. This is a really important point — the components of high-quality governance are not fixed, and the relationship between management and the board is not a fixed line. Really effective boards have to be able to expand and adapt as appropriate. Inappropriate governance in normal times could be the best governance in crisis times.”

– Jamie Orlikoff, board member with St. Charles Health System, via the Diligent Institute’s [Ask a Director panel on corporate governance in a crisis](#)



[Watch: Top Boardroom Issues During COVID-19](#)

Boards Are Meeting Every

 **1 to 2 WEEKS**

Top Agenda Items on Board Calls



1 Health/Safety Update



2 Financial Liquidity



3 Operations
(Maintaining Continuity)

Snapshot **Virtual Meetings**

Top video conference platforms being mentioned by boards

1

Zoom

4

GoToMeeting

2

Microsoft Teams

5

WebEx

3

BlueJeans

6

Skype

Tip: Avoid sending video conference links via email where they can be forwarded or intercepted. [\[Learn more \]](#)



[Download: Virtual Meeting Toolkit: A Guide to Technology Best Practices](#)

“ The principles of leadership are the same, but the practices need to adapt. As chair, you need to take a proactive approach in terms of leveraging the capabilities and knowledge of board members. The chair needs to think a lot about who are the board members that he or she needs to bring into the picture for a specific point or discussion to ensure that you’re actually getting feedback and advice from the people who know the subject matter best.”

– Yiannis Petrides, board member at Mytilineos S.A. and Puig, via our [Ask a Director panel on virtual meetings](#)

Learn More about Diligent



Virtual Meetings

- Share video conference links securely through the Diligent Boards calendar (keeping sensitive meeting details out of email)
- Leverage split-screen technology to display your video conferences alongside your board materials
- Protect board meeting materials as they're being created with secure workflow tools



Crisis Response

- Establish a secure, central repository for all crisis management plans accessible by board members, executives and legal teams
- Centralize crisis communications across the organization through one dedicated, secure messaging channel
- Monitor crisis-related news and track company media coverage with sentiment analysis



Secure Collaboration

- Secure all aspects of organizational communication (messaging, file sharing, workflows) with encrypted platforms
- Grant access to board members, executives and team members throughout the organization who handle sensitive information
- Mitigate the risk of cyber hacks by keeping all classified and confidential information out of email



Risk & Compliance

- Track obligations and requirements, identify red flags, and monitor evolving regulations and corrective actions
- Maintain an accurate corporate record for all entity data to ensure agility for strategic growth activities and M&A
- Enable collaboration and data accuracy across departments (legal, finance, audit, tax, risk and compliance) with a centralized data set and reporting dashboards by department



Board & Management

- Centralize and secure all board materials on one encrypted platform
- Conduct evaluations, D&O questionnaires, voting and resolutions all through the Diligent app
- Access board intelligence tools: executive compensation analysis, environmental scanning, governance benchmarking and board recruiting tools



Mergers & Acquisitions

- Establish secure virtual data rooms; grant access to users within the organization and to external third parties
- Access information on potential targets including company reputation and governance health
- Maintain accurate global subsidiary data to remain agile

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a
**MODERN
GOVERNANCE**
company

About Diligent

Diligent is the pioneer in modern governance. Our trusted, cloud-based applications streamline the day-to-day work of board management and committees, support secure collaboration, manage subsidiary and entity data, and deliver insights that empower company leaders to make better decisions in today's complex landscape. With the largest global network of corporate directors and executives, Diligent is relied on by more than 16,000 organizations and 650,000 leaders in over 90 countries. With award-winning customer service across the globe, Diligent serves more than 50% of the Fortune 1000, 70% of the FTSE 100, and 65% of the ASX.

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