

# Série Découverte — Discovery Series







# Amazing Agendas and Illuminating Information: *Getting the most out of your board meetings*

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AWCBC

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A large, high-contrast black and white portrait of Albert Einstein, showing his characteristic wild hair, mustache, and glasses. He is looking slightly to the right. In the bottom right corner, a small child in a red sweater is visible, looking up at the portrait.

Albert Einstein

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*“If I had one hour to save the world, I would spend fifty-five minutes defining the problem and only five minutes finding the solution.”*



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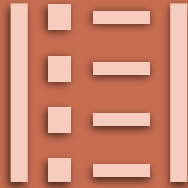


# Board Meeting Inputs



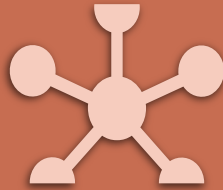
## PEOPLE:

To get real engagement, sharpen the issues and get genuine consensus



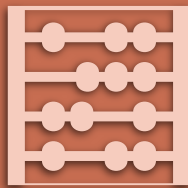
## AGENDA:

Moving strategy and risk to the forefront & cover letter or introduction to contextualize the work for the meeting



## MATERIALS:

The art of synthesis and curation



## PROCESS:

Drawing out of the directors the best of each of their abilities & determining the best way to organize discussion of the problem vs. what is the best solution to the problem



## MINUTES:

Record, compliance and action



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# Information to the Board

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- For a decision/approval
- For counsel:
  - Moral support
  - Direction
- For education or getting better informed on a developing issue



# Content and Cadence

- Pre-population for the year:
  - AGM
  - Financial and business plans
  - Quarterly reviews, etc.
- Education items for the year

# ABOUT THE AGENDA

The agenda is a powerful governance tool

Drafted carefully early in the process

Succinctly identify each substantive item of business in sufficient descriptive detail to assist the Chair and Directors know what it is about

Include columns showing:

- who the presenter is
- whether the item is for information, discussion or approval, and
- how much time is allocated to the item

Consider adding *In Camera* sessions to the agenda at the beginning and the end of the meeting


If there are Committees, include Committee Reports as an items in the agenda



## Common Problems With Board Agendas

- **Overloading** – can make meetings long, arduous, and reduce the effectiveness.
- **Inadequate prioritization** – can lead to the most important issues not being discussed in-depth, while less important issues receive disproportionate attention.





Questions the Chair, CEO and Corporate Secretary should ask of themselves and each other

- Do we have enough of the “RIGHT” information?
- Is there someone else who needs to come in?
  - Legal counsel
  - Other experts (internal or external)
  - Facilitator
- What does the CEO need from the Board at this meeting?





# Timing of Materials

- Ideally one week with a weekend in between
- Always exceptions
  - Audit timing
  - Special or emergency situations

## Mary J. Cronin



*"Data is what you collect, information is what you do with it."*



# Line of Sight

## Hindsight

- Reporting on operations, etc.

## Oversight

- Meeting your duties, e.g. statutory and mgt.

## Foresight

- Looking ahead (strategy) – 60%???????
- 9 out of 41 days on high functioning board on strategy

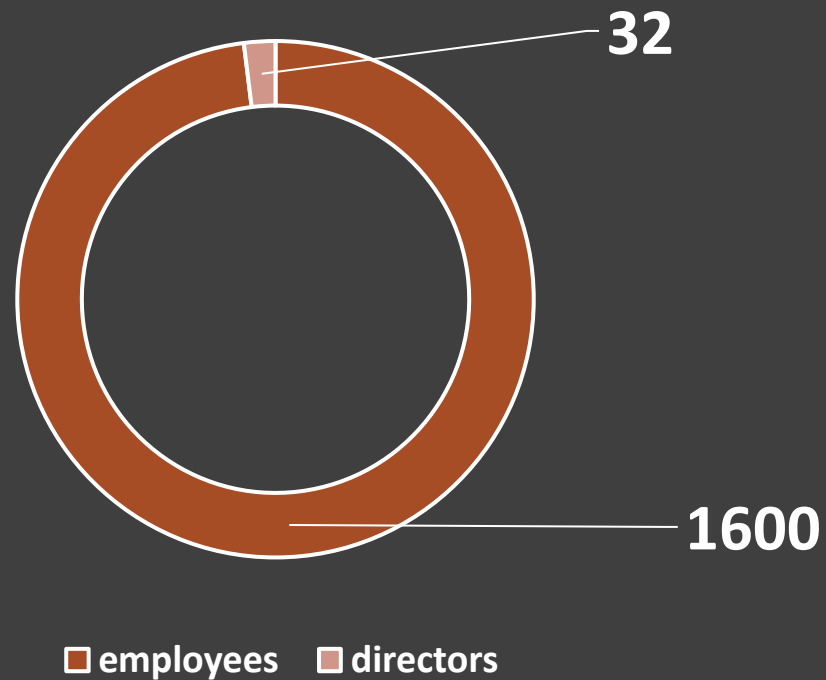
McKinsey CEO Guide to Boards 2016

## Insight

- Understanding (Cybersecurity, talent management)

# Information Imbalance

0.02% of the time



- Employee (40 weeks at 40 hours) = 1600
- Board member (8 meetings at 4 hours) = 32





## Reporting Information to a Board

- Do the reports cover all critical issues and have current information?
- Is the data clear/reported in a consistent way and reflects past and future data?
- Is the data presented in a way that board members can understand it?
- Clear synopsis with supporting data behind it
- Can the board trust the information?

# Important information?

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- What?
- So what?
- Now what?



# Buffett Method

*Buffett often explains that he writes for an audience of one—his longtime partner Charlie Munger.*



What's gone well?



What's not gone well?



What are the key issues, challenges, opportunities and risk?

# SBAR







# Thank You!

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