

# BOARD PERSPECTIVES

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# VELKOMMEN

**TIL DANMARKS FREMMESTE BESTYRELSESPUBLIKATION  
BOARD PERSPECTIVES – NYHEDER, TENDENSER  
OG HOLDNINGER**



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## VELKOMMEN TIL BOARD PERSPECTIVES – DANMARKS FREMMESTE BESTYRELSESPUBLIKATION



Velkommen til femte nummer af Board Perspectives fra Board Network, The Danish Professional Directors Association. Board Perspectives henvender sig til alle, som interesserer sig for bestyrelsesagendaen i Danmark, og er den fremmeste, danske publikation med fokus på Corporate Governance og Board Leadership.

Board Perspectives udkommer kvartårligt – og byder på artikler, skrevet af førende, eksterne eksperter samt interviews, nyheder og meget andet. Fokus er på indhold over form – og på nyhedsvinkler og holdninger med kant.

I dette nummer har vi fået bidrag fra fire anerkendte rådgivere, som sætter fokus på fremtidens bestyrelsesudfordringer. Desuden bringer vi en opdatering fra en af landets skarpeste revisionsudvalgsformænd, Jesper Jarlbæk om udviklingen på netop revisionsudvalgenes arbejdsområde.

### **If I had asked people what they wanted, they would have said faster horses** (Henry Ford)

Bestyrelserne anno 2005 var på alle væsentlige parametre en tro kopi af deres forgængere anno 1995. Samme komposition, samme kompetenceprofil, samme tidsforbrug, samme agenda, samme magtbalance i forhold til direktion, samme vægtning af risiko-/kontrol-opgaven over for strategi-/ledelsesopgaven.

Var der ikke sket noget på de 10 år? Jovist – Både OECD havde internationalt og Nørby-udvalget havde i Danmark udgivet hver deres første sæt anbefalinger om Corporate Governance. Sarbanes-Oxley var blevet indført og verden havde set en af de første globale ”bobler”

(dotcom) punktere. Internettet var blevet allemandseje og globaliseringen var ved at tage fart. Men vores måde at indrette og udnytte virksomhedernes øverste ledelsesorgan havde ikke forandret sig.

Bestyrelserne i 2015 ser derimod betragteligt anderledes ud end i både 2005 og 1995. Tidsforbruget er øget, professionalismen højnet, både risiko- og strategi-fokus intensiveret, større mangfoldighed og årshjulet er sat i system. Og ikke mindst er bestyrelserne rykket markant tættere på direktionerne i magtfordelingen i virksomhederne. Langt de fleste steder arbejder man således i dag ud fra holdningen, at bestyrelsesarbejdet netop er et arbejde og ikke et let overskuet, lukrativt æreshverv.

Vi har i dag en på mange måder moden og avanceret nordisk corporate governance-model, som dog fortsat på nogle få områder er knapt så progressiv som f.eks. den britiske eller den amerikanske. Den nordiske model er relativt set fleksibel, transparent og præget af et stort sustainability-hensyn. Men kan den sikre best practice for bestyrelserne også for de kommende 10 år? Områder som digitalisering, globalisering, øget regulering, bæredygtighed og diversitet er blot nogle af de drivers, som er med til at sætte bestyrelserne under øget pres i fremtiden. Disruptions er således blevet et paradigme, som de fleste virksomheder bør forberede sig på at håndtere - uanset om de viser sig i form af nye forretningsmodeller hos konkurrenterne, geopolitiske risikoændringer, øgede lovkrafter eller innovative teknologising.

Hvor størrelse tidligere var en af markedslederens største styrker, er agilitet i dag en langt vigtigere faktor. Og

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evnen til at stille de rigtige spørgsmål er vigtigere end at kunne give de fleste svar. Som Robert F. Kennedy engang sagde med en omskrivning af et citat fra George Bernard Shaw: **There are those that look at things the way they are, and ask why? I dream of things that never were, and ask why not?**

Eller som overskriften til dette afsnit antyder; dem, der formår at tænke ud over omverdenens forventninger baseret på vanetænkning, vil også i fremtiden vinde. Og her spiller bestyrelserne en helt afgørende rolle. De alene kan gå foran i formuleringen af en kultur, som går ud over forsøget på at forsvare markedsandele på eksisterende produkter på eksisterende markeder. Der *skal* tænkes nyt, hvis ikke ens egen virksomhed skal ende som Nokia – engang med verdensherredømme, få år senere brudt i stykker – og stumperne solgt som på et loppemarked.

Det er vigtigt at erindre, at succesrig *disruption* ikke kommer ved analyse og planlægning alene. En *trial and error*-kultur må fremelskes frem for en *failure is not an option*-kultur. Der er talrige eksempler på holdbarheden heri; fra Google's *20%-own-time* for medarbejderne (som bl.a. har skabt Gmail) – til det faktum, at både Henry Ford og Walt Disney i sin tid måtte begære dem selv konkurs inden de hver især fik deres store gennembrud. Som Clayton Christensen (professor ved Harvard og anerkendt som fadder til teorien om *disruptive innovation*) har skrevet: Det er ikke dårlige beslutninger hos ledelsen, som begrænser en virksomhed. Det er ledelsens (manglende) evne til forandre sin tilgang til selve beslutningsprocessen, som gør forskellen.

Derfor sætter Board Network fokus på ”Boards in a Disruptive Age” på Den Store Danske Bestyrelseskonference torsdag d. 12. marts kl. 12-19 i Børsalen i København. Her vil lang række danske og internationale topnavne give konkrete bud på hvordan disse udfordringer og muligheder adresseres, bl.a. **Léo Apotheker** (KMD), **Conni Jonsson** (EQT), **Carsten Stendevad** (ATP), **John R. Childress** (IE Business School), **Åke Hantoft** (Arla Foods), **Helle Bank Jørgensen** (B Accountability), **Andrea Gisle Joosen** (Dixon's) samt **Lars Fæste** (Boston Consulting Group).

## Everything that can be invented has been invented

(Charles H. Duell, Commissioner, US Patent Office, 1899) Absurditeten i det 116 år gamle citat er enorm. Men hvad er bestyrelsernes eget syn på trusler såvel som muligheder i 2015? Det kortlægger Board Network sammen med

headhunterfirmaet InterSearch netop nu i **Global Board Survey 2015**. Med svar fra mere end 350 bestyrelsesformænd og –medlemmer fra mere end 35 lande, vil vi her løfte en flig for et par af undersøgelsens resultater:

De 3 største, **eksterne** udfordringer for virksomhederne er: 1) konkurrenter, 2) finansiel ustabilitet, 3) teknologi/digitalisering. De 3 største, **interne** udfordringer for virksomhederne er: 1) strategi, 2) HR, 3) salg.

Begge dele hænger godt sammen med, at mere end 1/3 har oplevet, at konkurrenterne har introduceret nye produkter eller forretningsmodeller, mens mere end 30% har oplevet finansiel ustabilitet og endelig, at knap hver fjerde har oplevet en banebrydende digital/teknologisk udvikling. Det er i øvrigt de samme tre områder, som bestyrelserne pt. forbereder sig bedst på at skulle håndtere i løbet af de næste 24 måneder.

Men hvad forventer bestyrelserne sig så af fremtiden? Interessant nok vurderer 2 ud af 3, at virksomheden vil klare sig bedre i de kommende 2 år sammenlignet med de forgangne 2 år. Og hver anden vurderer, at virksomheden vil klare sig bedre end de nærmeste konkurrenter i løbet af de næste 2 år. Kun 5% vurderer, at konkurrenterne vil klare sig bedre end dem selv. Der er altså tale om bestyrelser med både stor optimisme og høj selvtillid!

## KOMMENDE ARRANGEMENTER

Vi glæder vi os meget til at høre om ovenstående trends (og mange flere) fra ”hestens egen mund”, når vi som nævnt torsdag d. 12. marts kl. 12-19 kan præsentere Den Store Danske Bestyrelseskonference for fjerde år i træk. Billetter og mere information kan findes på <https://billetterto.dk/da/events/den-store-danske-bestyrelseskonference-2015-boards-in-a-disruptive-age>

Til sidst minder vi om de tre næste arrangementer:

- Onsdag d. 3. juni 2015 kl. 16-20: Bestyrelsesudvalg - Dynamiske arbejdsgrupper eller fralæggelse af ansvar?
- Tirsdag d. 8. september 2015 kl. 8-12: Den værdiskabende mangfoldighed – kompetencer, nationalitet og køn
- Tirsdag d. 24. november 2015 kl. 12-16: Formandens altafgørende rolle – Et job, ikke en position

Hermed igen velkommen til femte nummer af Board Perspectives. Rigtig god læselyst.

Ditte Kirstein Brammer & Jakob Stengel



## REVISIONS- UDVALG I DANMARK: FØR, NU OG I FREMTIDEN - "THOSE FOOT- DRAGGING DANES"

Af **JESPER JARLBÆK, Bestyrelsesformand, CataCap m.fl.**

*På det seneste er der publiceret en rapport til forsvar for den nordiske corporate governance model (sand-synligvis som et modtryk til den i årtier stadigt fremrykkende angelsaksiske model). Intet i denne artikel er ment som et indlæg i den debat. Der synes god grund til en sund evaluering af de to modeller, frem for en viljeløs udvikling hen imod den angelsaksiske model.*

*Faktum er at der er stor forskel på praksis i de to modeller, også omkring revisionsudvalg.*

### ET DANSK TILBAGEBLIK

Lovgivningsmæssigt er revisionsudvalg en relativ nyskabelse for selskaber uden for den finansielle sektor. Først med virkning fra 2009 blev krav herom implementeret i Danmark. Noget kuriøst skete dette i form af en udbygning af revisorlovgivningen, og ikke af selskabslovgivningen.

Af dagspressen fra 2009 kan det ses, at nyskabelsen fik en blandet modtagelse af industriens kaptajner. Måske som konsekvens af den blandede opbakning, førte visse interesseorganisationer desværre med held en kampagne, der slog til lyd for, at det skulle være acceptabelt at udnævne hele bestyrelsen til revisionsudvalg. Giver det overhovedet mening, når man i 80 år havde klaret sig uden revisionsudvalg?

Fra rapporter om engelsk praksis på området er det fastslået, at arbejdet i revisionsudvalgene svarer til en

udvidelse af det ordinære bestyrelsesarbejde på 40-60 %. Kan man forestille sig, at i de selskaber, hvor man valgte den danske undtagelsesmodel, at bestyrelsen pålagde sig selv en sådan ekstra arbejdsbyrde fra den ene dag til den anden? Facit blev nok snarere, at lovgivningen i nogle tilfælde blev et slag i luften, med en høj grad af proforma efterlevelse.

Ser man på de allerstørste virksomheder i Danmark, målt på børsomsætning, var facit i 2009 blandt de 19 såkaldt C20 selskaber at:

- 11 havde revisionsudvalg
- 6 havde hele bestyrelsen som revisionsudvalg (inklusive 1 bank!)
- 2 oplyste ikke i årsberetningen om de havde et udvalg eller ej...

Det kan konkluderes, at disse virksomheder, der burde udøve "Best Practice" afspejlede den tilbageholdende danske holdning til revisionsudvalg.

### STATUS QUO I 2015

*Selvstændigt revisionsudvalg eller ej?*

I disse dage begynder 2014 årsrapporterne så småt at blive offentliggjort. Seneste samlede overblik er derfor fra 2013 årsrapporterne.

- Samtlige atten C20 selskaber havde et egentligt revisionsudvalg
- Blandt den samlede bestand af C20, Large- og Mid-cap-selskaber er det dog stadig 19%, der følger modellen med hele bestyrelsen som revisionsudvalg.

Er udviklingen siden 2009 udtryk for, at koppen er halv fyldt eller halvt tomt? Det afhænger nok af øjnene der ser.

Faktum er, at selv i foråret 2014 kunne man opleve en milliardstor Mid-cap IPO, hvor der ikke var nedsat et revisionsudvalg. Netop i en IPO-situation skulle man tro, at "Best Practice" ville fordre dette.

Af de 8 Large- og Mid-cap-selskaber uden selvstændigt revisionsudvalg, har kun halvdelen besværet sig med at overholde "følg eller forklar" kravet. Dette er ovenikøbet et fald i forhold til året før.

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## *Risikoen ved revisionsudvalgenes sammensætning i dag*

Tre ud af fire af de ansvarsområder, som revisionsudvalget er pålagt af lovgiver, vedrører revisionen og den eksterne revision. Det burde være klart, at for at kunne bestride de pligter, må man være i besiddelse af en relevant faglig uddannelse.

Blandt C20 selskaberne var der i 2013 kun 7% af revisionsudvalgenes medlemmer, der besad en uddannelse svarende til, at de var godkendt til at foretage revision af regnskaber. Eftersom revisionsudvalgene typisk består af tre medlemmer, betyder det, at langt hovedparten af revisionsudvalgene i C20 er sammensat således, at intet medlem er fagligt klædt på til at udfordre den eksterne revision og den foretagne revision. Det er ellers netop hovedsigtet med udvalget. Blandt de øvrige medlemmer er størstedelen (38%) kategoriseret som "Anden erfaring med overvågning af regnskabsaflægning og revision af regnskaber". Erfaring som altså ikke omfatter nogen formel uddannelse i revision.

I disse aktieaktivist-tider er det tankevækkende, at der ikke er flere bestyrelser, der er blevet udfordret på deres brug af hele bestyrelsen som udvalg eller som er blevet udfordret på deres accept af, at der nedsættes revisionsudvalg, hvor der ikke er et eneste medlem, der har uddannelsesfaglige forudsætninger for at udfordre den eksterne revision.

Vurderet ud fra status quo, snart 6 år efter lovgivningen på området trådte i kraft, kan man vist samlet set godt tale om "Foot-Dragging Danes". Her afviger vi fra forholdene i USA og Europa på en kedelig måde.

## **DET AMERIKANSKE SAMMENLIGNINGSGRUNDLAG**

"Audit Committees" blev lanceret som begreb i USA allerede i 1939. I 1972 blev det anbefalet, at alle børsnoterede selskaber i USA skulle have et revisionsudvalg og i 1977 blev det et krav i forbindelse med børsintroduktioner at samtlige revisionsudvalgsmedlemmer skulle være uafhængige. I 2002 betød Sarbanes-Oxley lovgivningen, at revisionsudvalgenes ansvar og autoritet øgedes betydeligt.

USA har således fire årtiers historik og udvikling på området.

Hvor langt er udviklingen så i USA i dag?

Væsentligst i forhold til den hjemlige situation er de meget store og stigende krav til transparens omkring revisionsudvalgenes virke.

I Danmark er det "Best Practice" at offentliggøre revisionsudvalgets mandat (Audit Committee Charter). Muligvis suppleret med oplysning om antallet af medlemmer og møder.

I USA er der en bevægelse i gang i retning af offentliggørelse af langt flere oplysninger om revisionsudvalgets virke på flere områder:

Valg af ekstern revisor:

- Beskrivelse af udvalgets vurderingskriterier mht. de eksterne revisorers kvalifikationer og uafhængighed.
- Oplysning om den nuværende revisors tiltrædelsesdato.

Revisionshonorarer:

- Udvalgets vurdering af sammenhæng mellem honorar og revisionskvalitet.
- Udvalgets overvejelser med hensyn til den påvirkning som ikke-attest ydelser kan have på revisors uafhængighed.

Bedømmelse af revisors arbejde

- Beskrivelse af bedømmelseskriterier.
- Oplysning om fokus områder i dialogen mellem revisionsudvalgt og revisor.

Udvælgelse af ansvarlig revisionspartner

- Rotationspraksis.
- Beskrivelse af revisionsudvalgets involvering i udnævnelse af ny ansvarlig partner.

Ovennævnte skal langt fra forstås som at alle børsnoterede selskaber i USA offentliggør alle disse oplysninger. Der er, også i USA, en meget varieret praksis. Men udviklingen i USA de seneste tre år med hensyn til omtale af revisionsudvalgets arbejde i selskabernes årsrapport har været markant stigende.

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## UDVIKLINGEN I EU

I EU arbejdes der til stadighed på at øge revisionsudvalgets rolle.

I 2014 har EU vedtaget et direktiv<sup>1</sup>, som vil påbyde medlemsstaterne at styrke revisionsudvalgenes ansvar og autoritet. Pladsen her tillader kun en yderst summarisk omtale af direktivets bestemmelser. Blandt nyskabelserne er, at flertallet af udvalgets medlemmer skal være uafhængige og at udvalget som helhed skal have kompetencer af relevans for den reviderede virksomheds branche. Endvidere skal den eksterne revisor fremover afgive en rapport til revisionsudvalget. Heri skal blandt andet oplyses om revisors anvendelse af væsentlighedsniveau på koncerntallene samt på enkelt områder.

Der introduceres også skærpede rapporteringskrav fra revisor til revisionsudvalget i tilfælde af tvivl om going concern forudsætningen.

Endvidere bliver det nu et krav at revisionsudvalget godkender tilladte ikke-attest ydelser leveret af revisor. EU direktivet skal være implementeret i medlemsstaternes lovgivning inden juni 2016.

”Foot-Dragging Danes” har forsat meget at lære. Revisionsudvalg er kommet for at blive. Udviklingen i USA og Europa går i retning af stadigt øgede krav til revisionsudvalgene både med hensyn til sammensætning, virke og transparens omkring deres arbejde. Udviklingen i Danmark går i den rigtige retning, men vi har forsat meget at lære fra særligt UK og USA.

### Kilder

- *”Analyse af revisions-, nominerings- og vederlagsudvalg i Danmark 2014”, EY Center for Board Matters*
- *”Enhancing the audit committee report – a call to action”, Center for Audit Quality*
- *”2014: The Audit Committee Transparency barometer”, Center for Audit Quality*



<sup>1</sup> Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014

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## IF STRATEGY IS DEAD, WHERE DOES THIS LEAVE THE BOARD?

By **THOMAS HOLM MØLLER**,  
Partner, Quartz+Co

*New management skills are required on the boards as today's fast-paced business dynamics – highly influenced by digitalisation and disruptive business models – threaten to change the conditions of even the most traditional industries within the blink of an eye. As a result, new executive profiles are emerging. But how should boards react to this new reality, and what impact will it have on tomorrow's board composition?*

### DISRUPTION KILLS LONG TERM STRATEGY

Danske Bank's CEO Thomas Borgen has declared that no more large-scale business strategies should be expected from the bank<sup>1</sup>. The fast pace of digital development has forced a focus on bringing forward a vision and a clear direction rather than a strategy, which is anyhow likely to be overhauled by reality even before its launch.

In just 10 years, 70% of the companies on the Fortune 1000 vanished<sup>2</sup>. Ten years! Surely, most traditional financial institutions today are looking anxiously towards the next move from Apple Pay; transportation providers are keeping a watchful eye on Uber, wondering who is next in line to emulate the business model generally referred to as "Uberfication"; and the hotel industry is fighting hard to put limits on Airbnb. So far without much success.

The risks posed by disruption cannot be ignored. And whereas scale used to be key, companies today are rather looking to be fast, fluid and flexible in order to reduce marginal costs and increase entry barriers to potential competitors<sup>3</sup>. The unprecedented pace of digital development does not follow a conventional, linear pattern. Instead, it is exponential, causing numerous business areas to be hit by outside events, oftentimes long before they ever saw it coming.

## DEALING WITH A CONSTANT TRANSFORMATION AGENDA

Forrester Research states that companies today must develop an agility advantage and embrace market changes as a matter of routine. Companies living with a constant threat of disruption – and there are plenty – need superior strength in market responsiveness; in propelling brand relevance to customers; in continuously leveraging digitalisation and technology and, not least, in enhancing organisational agility by constantly mobilising its people via best-in-class change capabilities.

Executives face a constant transformation agenda leaving them with three choices: Do nothing, adapt to change or drive change. Confronted with these options, businesses increasingly find themselves forced to disrupt their own business model and identify new opportunities before the competition does. And they should. The alternative is even less appealing. In such a context, innovation and creativity have risen from being necessary virtues to suddenly being the key corporate levers to success. Imagination, the ability to see patterns and connect the dots as well as customer empathy will matter more and more in the white-collar world.

The strengths necessary to thrive under highly uncertain conditions must come from within the organisation – from leadership that understands not only where and how new value pockets are captured, but also where their companies are not prepared to respond to potential market events, so they can rapidly cover these gaps.

Consequently, a new breed of CEOs, equipped with skills enabling them to address these new challenges, is emerging.

### THE RISE OF THE RIGHT BRAINERS

Co-founder & CEO of Netflix and Facebook board member Reed Hastings is a solid example of the new kind of thinking found in the new generation companies. In his unique approach to running a business, he has built a culture of continuous, rapid innovation. Contrary to more conventional leaders, he takes pride

<sup>1</sup> Thomas Zigler and Jens Theil, Thomas Borgen: Slut med store strategiplaner, Børsen, October 9, 2014

<sup>2</sup> <http://www.forbes.com/sites/forrester/2013/09/09/make-business-agility-a-key-corporate-attribute-it-could-be-what-saves-you/>

<sup>3</sup> Merchant, Nilofer. Why Porter's Model No Longer Works, Harvard Business Review, February 29, 2012

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in making as few decisions as possible, and rather tasks his team with envisioning new products and initiatives<sup>4</sup>. Founded in a belief that leaders should avoid trying to dummy-proof processes, as this will not work anyway, he is recognised for managing diversity to foster creativity in the organisation.

Traditionally accredited as a "right brain" domain, however, it is increasingly acknowledged that creativity is catalysed by diversity and by bringing together so-called left and right brain capabilities. Right brain functions – widely associated with the capacity of synthesising, reading emotions, interpreting images, music and colour, basing reasoning on intuition, etc. – challenge the more logical, linear and analytical reasoning popularly attributed to the left part of the brain. While this dichotomy might be an oversimplification, it is widely recognised that most individuals exhibit a preference for one over the other.

Given the quest for innovation among corporates, it is reasonable to expect that the quest for right-brain qualities in leadership to complement those attributed to the left part of the brain will grow exponentially in the years ahead.

## NEXT GENERATION BOARD DIVERSITY

Boards should play a crucial role in helping companies keep up with the pace of change and face the implications of digitalisation. In the past ten years, corporate boards have already changed dramatically. A 2014 Harvard Business Review article refers to it as the boardroom's quiet revolution. It goes on to explain how today, it is increasingly the role of the board to ensure that the company is attuned to the needs of customers, suppliers, communities, government and the public<sup>5</sup>.

Indeed, there is a shift away from traditional boards focused on achieving consensus, and towards applying diverse insights and experiences to engage in recurrent, idea-generating dialogues with management. This is a creative process, and the notion of board diversity would benefit from being expanded beyond traditional aspects of age, gender and ethnicity if boards are to effectively address the context and challenges companies are struggling with.

In an earlier issue of Board Perspectives, Larry Fink, CEO & Chairman of BlackRock, stated that "a diverse set of skills, perspectives and backgrounds in the boardroom can enhance decision making, reduce risks and ultimately lead to improved economic performance". In other words, board members need a broader set of problem-solving skills in order to remain relevant and contribute with true value to the company.

The question is whether current board configurations have sufficiently integrated the right-brain capacity – or whether a capacity gap in this area leaves them short in relation to effectively navigating tomorrow's business environment.

## US BOARDS ARE LESS CONVENTIONAL

At first glance, US companies appear to be far ahead of their Danish counterparts in inviting non-conventional profiles to their boards. Much is obviously driven by the tech-revolution and a new breed of companies emerging out of the entrepreneurial environments in Silicon Valley and the nascent bio-sector on the East Coast, which have large populations of venture capitalists and big-ticket entrepreneurs serving on their boards. However, more traditional US companies also seem to be welcoming this trend.

A look at Apple reveals that The Walt Disney Company Chairman and CEO, Robert Iger, sits alongside specialty retailer Millard Drexler, Chairman and CEO of J. Crew and former CEO of fashion company The Gap, Inc. Also represented on Apple's board of directors is Andrea Jung, the CEO of Grameen America, a non-profit microfinance organisation based in New York which provides loans, savings programmes, financial education and credit establishment to women who live in poverty in the United States. Such experiences provide a welcomed additive to the more classical tech, engineering and financial profiles represented on the board.

Similarly, Walmart has welcomed Instagram's CEO Kevin Systrom to its board in 2014, flanked by tech-management guru Marissa Mayer, CEO of Yahoo and former long-time executive, usability leader and key spokesperson for Google. Not exactly the classic retail toolbox.

<sup>4</sup> <http://www.gsb.stanford.edu/insights/netflix-founder-reed-hastings-make-few-decisions-possible>

<sup>5</sup> Richard D. Parsons and Marc A. Feigen, The Boardroom's Quiet Revolution, Harvard Business Review, March 2014

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Recently, Coca-Cola has replaced a number of tenured board members with alternative, often digital, profiles. Robert A. Kotick joined the board in 2012, bringing with him valuable experience from Activision Blizzard, Inc., an interactive entertainment software company. Helene D. Gayle, who joined in 2013, comes from CARE USA, a leading international humanitarian organisation. Marc Bolland from international, multi-channel retailer Marks & Spencer Group plc. and David Weinberg, President of the early-stage technology investment firm Digital BandWidth LLC, both joined the board in 2015<sup>6</sup>.

Macy's board diversity extends far beyond the notion of gender. According to CEO and Chairman Terry Lundgren: "We talk a lot about diversity, but the first criteria is that each and every board member has a unique skill set and experience that they can bring to the board"<sup>7</sup>. People like Annie Young-Scriver, EVP at Starbucks and president of Teavana; Joyce M. Roché of non-profit organisation Girls Incorporated and Sara Levinson of Kandu Inc., an Internet start-up company, all fit this description. While trying to navigate a rapidly changing retail model, having more diverse voices on the board has "without a doubt become a tremendous advantage", Terry Lundgren concludes.

## DANISH BOARDS STILL HAVE SOME WAY TO GO

When looking at large Danish companies, unconventional board profiles seem to be a scarce breed. A rough read across the OMX companies indicates a rather heavy bias towards lawyers and accountants, seasoned networked executives from similar or neighbouring industries and investor/owner representa-

tives. There are rather few surprises in the form of digital wizards, next generation entrepreneurs and/or individuals with less "linear thinking" backgrounds and profiles.

There is rarely a rule without an exception or two, and a few Danish companies have already taken the first steps towards a more diverse board composition. Peter Chernin, owner of US technology and media investment company Chernin Entertainment serves as a board member with consumer jewellery manufacturer and retailer Pandora, and the former CEO of this company, Bjørn Gulden, now CEO of PUMA, Germany, provides his services as board member with Dansk Supermarked.

## HOW BOARDS CAN ADAPT TO THE FUTURE – OR BETTER YET SHAPE IT

So, how should board members react to this new reality? Doing nothing will get you nowhere or perhaps even get the company in serious trouble. Boards must be agile and flexible, ready to embrace market changes and use them to their advantage to stay relevant and keep challenging the next generation of leaders.

Boards should dare to think differently. Prepare a top-20 list of new generation entrepreneurs or unconventional profiles acknowledged within their fields. Spearhead change by welcoming new members from the social and/or digital economy. Get used to adapting to change, sometimes even leading it, unless you want to be led or even dragged along by circumstances beyond your control. The latter is rarely a flattering option for boards, whose most important role is to help companies navigate into a bright future.

<sup>6</sup> The Wall Street Journal: <http://www.wsj.com/articles/coca-cola-adds-marks-spencer-judd-enterprises-ceos-to-board-1418315361>

<sup>7</sup> <http://fortune.com/2015/02/18/macys-board-of-directors/>

## KORT NYT:

### PROXY-STEMMERETTIGHEDER I BRASILIEN

Det brasilianske finanstilsyn, CVM, afholdt for nylig en offentlig høring vedrørende deres forslag om at indføre et elektronisk proxy-stemmesystem i Brasilien. Forslaget har længe været imødeset af internationale investorer, som bidrog aktivt i høringen. Det forventes, at systemet kan godkendes senere i år og indføres i 2016.



### RETHINKING BOARD EFFECTIVENESS IN A DISRUPTIVE AGE

By **JOHN R CHILDRESS**,  
Senior Advisor, FT/IE  
Corporate Learning  
Alliance

*The very weird day of “Kip” van Winkle,  
Non-Executive Director*

*It took Kip most of breakfast to fully wake up. After all, 50 years asleep is a rather long time, but he didn't know that yet. The last he could remember was tossing and turning in bed after a particularly stressful day. He recalled taking a couple of sleeping tablets and now felt unusually groggy. Plus, it was always difficult waking up alone – he had never really adjusted to single life after the divorce.*

*Showered, shaved and dressed, his mind on the upcoming Board of Directors meeting, he took the train into the city. Looking around, something didn't seem quite right – things looked and felt different, but sleepy commuters were still going to work, just as always, so he thought nothing of it – must still be the lingering after affects of the sleeping tablets he thought. The elevators were the same, so he felt a sense of relief as he crowded in with the others. It was when the doors opened onto the executive floor of ACME Industries that he realized something was terribly wrong! This was definitely not sleepy old ACME.*

*Everywhere people were running about in what seemed like a frantic pace. Was there a disaster or something, he wondered? The staff at ACME never moved this fast, not even when the CEO called. And many of them were talking into strange looking miniature devices held up to one ear – and the weird ringing sounds – what happened to the familiar telephone ring tone?*

*He paused at the desk of one of the secretaries and noticed a most bizarre looking typewriter – she was typing words onto a miniature television screen, not on paper. And he couldn't see any carbons. He stood and watched as one of the executive assistants stared*

*into her little screen and flipped through what looked like a vast library with just a few key strokes. Access to unlimited information at the touch of a button – what the hell was going on?*

*Everywhere Kip turned he felt out of place – strange, unable to comprehend the changes that had overcome the workplace – the speed of activity, information access, and instant communications while you move about. Completely disoriented, he moved towards the large double doors, realizing it was time for the Board of Directors meeting to start. His head was still buzzing.*

*Kip van Winkle entered just after the meeting had gotten underway. He paused, looked around, listened for a moment, and felt instantly at ease. Everything was the same – at least things hadn't changed at the Board level!*

For the past 50 years, a growing tidal wave of business improvement tools and techniques have helped businesses around the globe become more productive. Such tools and techniques as Reengineering, EVA, Design-to-Manufacture, Six Sigma, Lean, Blue Ocean Strategies, Balanced Scorecard, supply-chain integration, strategic outsourcing and others have reduced costs, improved productivity and helped capture market share. In addition, advances in technology (email, WiFi, video-conferencing, personal computing, and of course the Internet) have dramatically improved the speed and velocity of business. Together these advances have dramatically changed the lives and work practices of nearly every group and function inside a company.

Except one – the Board of Directors. This group, one of the most influential in the company, has remained largely outside the focus and pressures of productivity improvement. Their work practices remain much the same as they have always been, aside from email, video conferencing and other technology related speed enablers.

Not only are the work practices and processes of the Board of Directors largely unchanged, in most companies they are largely unmapped and poorly standardized. In addition, the Board is usually seen as immune from process improvement. After all, their role is different from that of executives and managers who lead and operate the business. Traditionally the Board of Directors and its work has been seen as separate, outside of and removed from the business work processes that go on inside the business.

# BOARD PERSPECTIVES

This article takes exactly the opposite view. The Board, and especially the Non-Executive Directors, have a critical role to play in helping modern corporations navigate and succeed in the current turbulent and unpredictable global business marketplace. Their ways of working must adapt to the new business environment and meet the needs of the corporation on many more fronts than before. Unless the Board rethinks its role and activities, they can actually wind up destroying economic value by failing to see and address key business issues.

What changes have occurred at Board level mostly focus on adapting to increasing regulation, legal requirements, and Board reporting issues. In some cases there has been a focus on Board Member dynamics as a way of creating more open and effective dialogue at the top.

However, in today's difficult global economic environment, Board members need to play an even bigger role than before. It's time for a rethink!

- What is the new work of the Board?
- How can the Board deliver greater business value?
- What are the additional risks the Board should be focusing on?
- How can the Board itself be more productive?

## THE NEW WORK OF THE BOARD

Almost everyone agrees on the traditional roles of the Board of Directors:

- CEO effectiveness and succession
- Keeping a watchful eye on corporate performance
- Providing perspective and input on long-term business strategy
- Providing expertise and advice on challenging business and marketplace issues
- Identifying and helping mitigate risk

In addition, it is pretty much understood that a smooth working board is greater than the sum of its parts, as individual wisdom and experience, working together, can often deliver additional insights.

These are important and valuable contributions, but we believe there is additional value to be delivered by the Board, particularly since the pace of business is becoming faster and faster, and risk is coming from multiple

directions and unconventional sources. No one has a "Crystal Ball" to help chart a smooth path forward, but there are additional ways the Board can help improve the effectiveness and sustainability of the business.

In this White Paper, we tackle three areas where additional focus by the Board and Non-Executive Directors can provide considerable added value. These three areas are:

- Corporate Culture as a Business Risk
- Strategy Execution
- Talent Development & Leadership Succession



## CULTURE AS A BUSINESS RISK

*Risk comes from not knowing what you're doing.*  
~ Warren Buffett

*Risk also comes from not knowing what your culture is doing!*

There is no denying the world of business is getting more risky. When global financial institutions and business icons like CitiGroup, AIG, JP Morgan Chase, RBS, Bank of America, Goldman Sachs, General Motors, Chrysler Corporation and Wells Fargo have to be bailed out to the tune of several trillion dollars of taxpayer money just to remain in business, nobody is immune from the growing risks of doing business in fast changing and unpredictable global markets.

A recent study on risk conducted at the Cass Business School, City University of London shows clearly the significant risks that modern organizations now face, and also the role played by corporate culture.

# BOARD PERSPECTIVES

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Eighteen high profile corporate meltdowns over the past decade were studied (including AIG, Arthur Andersen, BP, Cadbury Schweppes, Coca-Cola, EADS Airbus, Enron, Firestone, Northern Rock, Shell, Societe Generale). The combined pre-crisis value of these companies was over \$6 trillion. Seven of the 11 companies faced bankruptcy, of which 3 were rescued by Government; 11 Chairmen and/or CEOs lost their job; 4 senior executives went to prison. Most of the 18 companies suffered massive, uninsurable losses and extensive and long-term brand damage.

The study identified 7 key categories of risk that led to the subsequent corporate disasters:

- Inadequate board skills and inability of Non-Executive Directors to exercise control
- Blindness to inherent risks, such as risks to the business model or reputation
- Inadequate leadership of culture and values
- Defective internal communication and information flow
- Organizational complexity and difficulties with change
- Inappropriate incentives, both implicit and explicit
- Inability of Risk Management professionals inside the company to confront or point out risks emanating from the decisions and behaviour of top management

It is not hard to see the subtle yet powerful hand of corporate culture running through this list, particularly when the question “what are the risks?” is replaced with “why were these critical risks allowed to happen in the first place?” The answer? The Board (and company leadership) did not understand them, deemed them acceptable and/or ignored the risk evidence all together.

*“The most remarkable finding is that risk professionals – on the whole a highly analytical, data rational group – believe the banking crisis was caused not so much by technical failures as by failures in organisational culture and ethics.”*

*~ UK Institute of Risk Management*

The Cass study concludes by saying that many of these identified risks are inherent in every organization, but it is when risks are unrecognized, or worse yet, not surfaced or challenged, that they pose a potentially lethal threat to the future success of a business.

And some very recent examples come to mind of the impact of culture on risk and business reputation. The BP Deep Water Horizon oil spill with the over \$46 billion in recovery costs, as well as reputation damage, had its root cause in a culture that focused on cost and schedule above safety. The ongoing and mounting fines against big banks, currently greater than \$100 billion, is in many ways the result of a culture of ignoring risky and unethical behaviour in a drive for greater profits. It is past time for the Board to step up and step in about corporate culture as a significant business risk.

## THE NEW ROLE FOR THE BOARD IN CORPORATE CULTURE AND RISK

Most business executives do not understand that corporate culture can be a significant business risk, and in most companies they don't even know what their own corporate culture is like. And many business professionals believe corporate culture is not a Board issue. Their point of view is that culture is an internal company issue for management to take care of.

Unfortunately, too often internal management are myopic, they cannot see their own culture, just as fish cannot see water because they are in it all the time. When a senior executive or manager joins a new company they see the cultural strengths and weaknesses very clearly. But in short order the culture becomes “normal” to them and they no longer see it clearly. “It's the way we do things around here!” They are no longer objective!

This is where the Board must step in. By rights, the role of the Board is to remain objective, to look at the organization through the lens of objectivity and not become unduly acculturated. Their role is to see things, point them out, ask “Why?” and “Why not?” But unless the Board, and especially Non-Executive Directors, realize that culture can be a business risk, and accepts that their role is to point out and mitigate these hidden risks, they won't feel the requirement or obligation to speak up.

Here are some of the most important questions the Board should be asking, and demanding answers to:

- Does this company audit its corporate culture on a regular basis?
- What is the risk profile of the culture?

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- Is there a formal process to reduce cultural risk?
- In what ways is the company vulnerable to damaging risk because of the culture?
- What is the leadership culture (behaviours) of the senior team and how might this add to or mitigate risk?

## STRATEGY EXECUTION

*However beautiful the strategy, you should occasionally look at the results.*

~Winston Churchill

While it is clearly understood that the Board and Non-Executive Directors have an important role in providing perspective and input on long-term business strategy, that is usually as far as it goes. After all it is the responsibility of company leadership and senior executives to finalise and execute the strategy.

But do they really execute? Study after study, from McKinsey to BCG to the Balanced Scorecard Collective have come to the same conclusion: Only around 30% of companies effectively deliver on their strategic objectives. And it is usually not the result of a poor plan or unforeseen global economic issues, rather the major culprit is poor execution. And the barriers to execution are often internal:

- Only 25% of managers and executives have incentives linked to strategy
- 85% of executive teams spend less than 1 hour per month on strategy
- 60% of organizations do not link budgets to strategy

We are not advocating that the Board get involved in operations, but we do believe that company strategy and especially strategy execution should be more closely monitored by the Board!

In 2014, more than 1,300 attended the National Association of Corporate Directors annual Board Leadership Conference where they heard the results of a Blue Ribbon study on “The Board’s Role in Strategy”. One of the key recommendations was for Directors to become more involved in strategy formulation and execution.

*“Boards need to be involved in strategy much earlier and there is a real need for strategy execution updates at every meeting”, stated panel member Barbara Hack-*

*man Franklin, former US Commerce Secretary. And much discussion revolved around strategy execution as an important responsibility of Board oversight.*

What are some of the key strategy execution issues the Board should be focusing on? Here is a starter list:

- Is there a formal process for clear articulation of the company strategy and metrics?
- Are management incentives linked to strategic objectives?
- Is there a formal governance process to report, update and manage the strategy?
- Do managers and employees get frequent communications about the strategy?
- Is there adequate alignment of Business Units and Support Functions to the strategy?
- Are strategic initiatives linked to the overall business budget?

The NACD Commission concluded by saying that “directors are not only responsible for shareholder value, but also for the long-term survival of the firm, and therefore effective strategy execution is critical. Failure of strategy is the reason companies fail!”

Sounds simple, but there is one big problem in getting the Board to more closely monitor strategy and execution. It is the classic and traditional “Board Pack”!



## RETHINKING “THE BOARD PACK” FROM 200+ PAGES TO VISUAL DASHBOARD

Many of those who have served on Boards, whether in the private or public sector, have received a thick document, the Board Pack, a week or so before the next

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Board meeting. And nearly every Board Director we have spoken with universally hates this document. For a variety of reasons.

First of all, it is usually about 200+ pages of text and charts! Most busy executives and board members don't even have the time to read their own business material, let alone read through a massive Board pack. And the reality is, most Board members just skim read and usually at the last minute, focusing on the two or three issues relating to either their interest or expertise.

Second is the massive amount of staff time it takes to work up the Board pack every month or every quarter. There are people working full time and after hours to get this document ready, and it's not even completely read. A waste of company resources. The only real improvement in the past few years is that we no longer have to cut down an entire forest to produce; it comes electronically through email!



And thirdly, much of the normal Board Pack is concerned with financial and legal issues and not strategy related! How is a board member to know, quickly and easily, whether the company is on track to delivering on its strategic objectives? The Board needs to know: are the strategic initiatives that will move the company forward for long-term sustainable success on track or not?

We have initiated a radical rethink of the Board Pack in order to help the Board be more proactive in overseeing both strategy and execution. We call it the Board Dashboard! The best performing companies have an operations and strategy dashboard, why not a customized Board Dashboard?

In the Board Dashboard the important and current information is visually accessible, easy to read, highlights on-track and off-track projects or initiatives, and allows the Board to quickly zero in on key information in order to ask questions and provide sage input. Instead of a 200+ page board pack, the Board Dashboard can be a simple cloud-based software application that is constantly updated, easily accessible on a PC or mobile device, and has links to information to help the Board member explore issues in more depth. And it can show both quantitative and qualitative elements of the strategy execution process as well.

In a recent and dramatic business turnaround, the Johnson&Johnson Board of Directors created visual dashboards for the Board. “We freed up the agenda to focus time on the meaty business topics,” says Lead Director Anne Mulcahy, former CEO of Xerox. As a result, everyone during the Board meeting is on the same page, literally! All the information is easily readable and accessible, and the ensuing discussions prove to be more targeted and to the point. When a red flag shows up on the Dashboard, it can not be ignored and provides the Board an opportunity to weigh in with suggestions and expert advice.

## LEADERSHIP SUCCESSION

A critical job of the Board of Directors is CEO performance and succession. The Chairman of the Board is normally tasked with “coaching” the CEO and giving the obligatory performance review. In addition, the Board is tasked with developing the CEO succession plan. When put in place this is the best way to secure a smooth transition from one leader to the next. When the CEO succession process is weak or non-existent, many companies have suffered.

The history of business is awash with horror stories of poorly planned CEO succession, often with significant damage to share price and reputation. The failure of three Citi Group outsider CEOs in a row, the revolving door at Hewlett-Packard, and the sudden and unplanned changes at the top of British Petroleum, are just a few recent examples.

But in today's turbulent and fast changing global business environment, CEO succession is just the tip of the risk iceberg. What is equally important for sustainability and growth is to ensure a robust process of leader-

# BOARD PERSPECTIVES

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ship succession at levels below the C-suite and a strong talent pipeline.

Research by the global search firm Korn-Ferry International has shown that internal candidates for CEO, executive and senior management positions are twice as likely to deliver superior performance, and remain in the job far longer, than those recruited from the outside. A robust and healthy leadership talent development pipeline is a significant risk mitigation responsibility of the modern Board.

Yet too few companies have a robust CEO succession plan, let alone an internal leadership talent process and pipeline. A recent Heidrick & Struggles study reflects that while Directors are largely positive about their current CEO and management team, less than 50% state that they have a strong leadership talent pipeline. And according to a Stanford Graduate School of Business, succession planning and internal talent development translates directly into future shareholder/stakeholder value.

In the past, internal talent development and executive succession has been the role of company management. However, the stakes of poorly planned and executed succession are higher in today's unstable and fast moving global business world. Getting the leadership equation wrong puts a company further behind their competitors and makes it difficult to catch up.

Much like the Board Dashboard for strategy execution, we see the new role of the Board as ensuring and regularly reviewing the executive succession pipeline and leadership development process several levels below the CEO. Not only should the Board be constantly asking questions about internal leadership development and succession, they should also demand that key members of the succession pipeline have regular exposure to the Board via special presentations, dinners and others activities so that Board experience and wisdom can interact with this next generation of leaders.

## WHERE WE GO FROM HERE

*"If everyone is thinking alike, then someone isn't thinking!"*  
~General George Patton

The purpose of this article is two-fold. The first is to help create more effective Boards by putting the spot-

light on three new issues key to company sustainability and shareholder value:

- Corporate Culture as a Business Risk
- Strategy Execution
- Talent Development & Leadership Succession

The second is to shift the debate on Board responsibilities from legal and regulatory issues and onto previously "hidden" or unidentified shareholder risks.

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Board Network – The Danish Professional Directors Association er Danmarks mest eksklusive bestyrelsesnetværk, og er det foretrukne forum for erfarne bestyrelsesmedlemmer. Organisationens formål er at sætte fokus på *Board Leadership* samt at øge kendskabet til bestyrelsernes betydning for værdiskabelsen i og udviklingen af virksomhederne. For mere information, se [www.boardnetwork.dk](http://www.boardnetwork.dk).

## Medlemsmøder i 2015

Torsdag d. 12. marts 2015 kl. 12-19: Den Store Danske Bestyrelseskonference 2015 – Boards in a Disruptive Age

Onsdag d. 3. juni 2015 kl. 16-20: Bestyrelsesudvalg - Dynamiske arbejdsgrupper eller fralæggelse af ansvar?

Tirsdag d. 8. september 2015 kl. 8-12: Den værdiskabende mangfoldighed – Kompetencer, nationalitet og køn

Tirsdag d. 24. november 2015 kl. 12-16: Formandens altafgørende rolle – Et job, ikke en position

Lær fra de dygtigste. Netværk med de bedste.

**BOARD NETWORK**

*The Danish Professional Directors Association*

**Det førende forum for erfarne bestyrelsesmedlemmer**



## EN-GANG-I-KVARTALET-BESTYRELSEN ER FORTID

Af **THOMAS KRÆMER SCHMIDT**, *Business Manager, Rambøll* og **ANDERS H. HØIRIS**, *Bestyrelsesmedlem Prime Cargo m.fl.*

*Bestyrelsens opgaver og arbejdsmåde må følge med når markeder skifter og nye teknologiske muligheder får firmabåden til at vippe.*

### VILJE OG EVNE AFGØRENDE FOR VÆRDISKABELSEN

En virksomheds bestyrelse skal have vilje og evne til kontinuerligt at revidere virksomhedens forretningsmodel. Det bliver afgørende for, om virksomheden kommer til at skabe værdi eller tabe værdi.

Den tilbagelænedede, vurderende rolle, som har karakteriseret meget bestyrelsesarbejde - symboliseret i det traditionelle kvartalsmøde, forberedt i ro og mag med fast dagsorden, vil derfor ikke slå til længere. Nutidens direktioner har behov for at sparre med aktive bestyrelser, hvis fokus på aktionærernes værdier, bliver til i perspektiv af den daglige overlevelseskamp.

Budgetter og handlingsplaner på årsbasis er man nødt til at have. Men man må være forberedt på at foretage ændringer med kort varsel. Ændringer, som griber ind i organisationens selvforståelse og arbejdsgrundlag.

Nokia, Eastman Kodak og Blockbuster er eksempler på virksomheder, hvis hidtidige grundlag forsvandt på kort tid. Blockbuster fik tilbuddet om at købe streamingtjenesten Netflix, som senere var med til at tage livet af den, men greb ikke chancen. Man så sandsynligvis ikke mulighederne. Vores formodning er, at den vedtagne tankegang spærrede for udsynet.

### DIGITALISERING ER ET NYT GRUNDTVILKÅR

Digitalisering er det vilkår, som ligger til grund for de største ændringer. Nye spillere bygger forretninger op på mulighederne for at udnytte maskinel indsamling, behandling og kommercialisering af information. Google, Yahoo og Amazon startede i 90'erne med at bruge browsere, til at opbygge platforme for integreret markedsføring og markedsundersøgelse (Google) og business-to-consumer logistik (Amazon). Facebook, Twitter og YouTube har skabt medieplatforme bygget på iPhone og iPad, hvor brugerne selv er indholdet og hvor tid og sted har fået en ny betydning. Markedsreaktioner breder sig med internettets hast og på tværs af alle kendte skel mellem markeder og handelsdistrikter.

Der er ikke noget, der tyder på, at digitaliseringens muligheder er udtømt. Branchestrukturer og værdikæder står over for omformulering og den bestyrelse, der går foran, vil vinde.

Er dette mon tilstrækkeligt diskuteret i bestyrelseslokalet - overalt?

### TEKNOLOGISKE MARKEDSÆNDRINGER - EN NY STRATEGISK KONTEKST

Efter at Toys 'R' Us havde været blandt de 8 største discountfirmaer i USA, led legetøjskæden et knæk og havde svært ved at holde sit momentum. Dette skyldtes hovedsageligt en manglende evne til at tilpasse forretningsmodellen til de nye digitale markedsvilkår.

I 2000 ændrede legetøjskæden kurs og indledte et samarbejde med Amazon.com hvilket betød en tredobling af omsætningen allerede i julen samme år. De to virksomheder, som i Porters terminologi måtte opfattes som modstandere, indgik en strategisk alliance, som førte til værdiskabelse for begge virksomheders aktionærer.

Denne 15 år gamle fortælling bør give stof til eftertanke hos ledere og bestyrelsesmedlemmer. På trods af, at mange firmaer har formået at klare udfordringerne fra dot.com-boomet, så er situationen den, at de teknologiske markedsændringer uophørligt forandrer virksomhedernes strategiske kontekst, konkurrencestruktur, værdikæde og behov for tværindustrielle alliancer. Det holder ikke op.

Styrken hos firmaer som eBay, Amazon, Google, Apple Inc. eller Toys 'R' Us stammer ikke fra de brancher de opererer i, eller deres respektive firmakoncepter, men fra deres forretningsmodeller og deres evne til at tilpasse forretningsmodellen i takt med ændringer i forretningsmarkedet.

## KONSEKVENSEN AF ET FORANDRET LANDSKAB

Digitaliseringen, og den teknologiske udvikling i det hele taget, ændrer forretningslandskabet for virksomheder, hvilket fører til ændrede udfordringer - men også muligheder. En ny og vanskelig opgave for mange bestyrelser, er at erkende konkurrenter som potentielt værdifulde alliancepartnere i denne kontekst.

Virksomheder er forskellige, men en række udfordringer vil være generelt værdifulde at overveje i bestyrelser strategiske beslutningsarbejde. Fælles for dem er, at de bygger på nye former for kommunikation, informationsindsamling, forbrugsmønstre samt på nye forretningsmodeller og nye former for værdiskabelse, som ofte er bragt ind i markedet af nye aktører:

- Ideer og informationer breder sig frit. Det går ud over regionale koncepter, som erstattes af globale forretningsmodeller med en uset hastighed. Hvor onlinehandel i år 2005 kun udgjorde omkring 3 procent, udgør den i dag omkring 20 procent.
- Onlinemarkedet er globalt og mere transparent med hensyn både til priser, kvalitet og serviceniveau. Med et enkelt swipe eller click kan kunder skifte forhandler, brand eller produkt. Derfor, og fordi antallet af led fra produktion til salg beskæres, presses marginen.
- Virksomhedens handlinger og planer bliver stadig mere synlige. En bestyrelse kan ikke længere vide sig sikker på, at dens overvejelser er hemmelige. De kan nå offentligheden endnu før referatet er sendt rundt til medlemmerne, og presset fra CSR og NGO'er, der måske ikke følger gængse regler og normer, spreder sig via de elektroniske medier og kan bygge op til en tsunami inden næste bestyrelsesmøde.
- Multi-Channel Marketing er et effektivt system, når det anvendes af virksomheder til at målrette deres

marketing til bestemte kunder. Big Data analyser af store datamængder af kunders virtuelle fodspor, kan bruges til at målrette produktstrategien, så produkter, der er relevante for den enkelte kunde, bliver fremhævet. Derved skabes pålidelige distributionskanaler til specifikke demografiske grupper. Ved at koordinere produkter og kundernes foretrukne handelsmåde, bliver det muligt at forbedre afkastet af investeringer. Dette kan have signifikante omkostningsfordele og brancheundersøgelser viser, at selv små e-handelsvirksomheder genererer 3-4 gange så megen omsætning pr. ansat som traditionelle detailhandlere, og med højere marginer.

Man må ikke anskue digitalisering snævert som en one-stop ændring. Det er meget tydeligt i musikbranchen, hvor leverancesystemet har bevæget sig fra LP til tape, til CD, til iTunes, til abonnementsordninger som TDC Play – alt imens Bertelsmann Music og Blockbuster så passivt til og derefter forsvandt. Bestyrelsen lever i en virkelighed, hvor nye teknologiske produkter på rekordtid skifter fra at være radikale og revolutionerende til at være overhalede. Tænk Blu-ray.

## SIKRING AF FORRETNINGSMODELLENS SAMMENHÆNG

Fokusområdet for bestyrelsesindsatsen skal især findes i fastlæggelse og revurdering af værdikæden. Det er således en væsentlig opgave for bestyrelse og ledelse at sikre sammenhæng mellem indgående ordrer og leveringssystemer. Tilpasning til digitale løsninger skal være gennemtænkte og tilpasset supply chain. Hvis for eksempel salgsledet og kommunikationen digitaliseres, så slutkunder kan bestille varer, må virksomheders supply chain ikke være optimeret til store ordrer med deraf følgende store omkostninger pr. ordrelinje.

Udfordringen for bestyrelsen er at tilpasse fokus og agenda til de ændrede vilkår, som det øgede pres og de skærpede krav medfører. Det er ikke givet én gang for alle, hvad der er afgørende og nødvendigt for virksomheden, for de hurtige ændringer medfører, at konkurrenter til virksomheden, som er på koncept- eller idéplan på det ene bestyrelsesmøde, er vokset til livstruende konkurrenter et kvartal senere.

Det er i vores optik, afgørende at traditionelt drevne bestyrelser ændrer modus operandi, således at den hastigt ændrende omverden ikke løber fra bestyrelsen. Dette vil typisk kunne gøres med hjælp af projektorienterede underudvalg, som det kendes fra revisionsudvalg og rekrutteringsudvalg. Her er det dog hensigtsmæssigt, at man mødes jævnligt og gerne virtuelt.

Man må skabe et mødeforum, hvor direktion og bestyrelse har mulighed for at mødes med større frekvens, i kortere tidsintervaller og med færre for-

melle punkter på agendaen. Inspireret af PE-modellen vil non-executive bestyrelser få langt større indsigt i driften af virksomheden og grænserne mellem non-executive bestyrelser og executive bestyrelser vil viskes mere ud i fremtiden.

Det er afgørende, at virksomhederne ikke forsøger at løse problemer med den samme logik, som skabte problemerne. Og uanset hvad, så er kvartalsvise bestyrelsesmøder, baseret på slidedecks fremsendt fra ledelsen to uger før mødet, noget der hører fortiden til.

### KORT NYT:

## NYT TILSYN FOR HANDEL MED VÆRDIPAPIRER I CANADA

Canada er et af de få lande, som endnu ikke har et nationalt tilsyn for handel med værdipapirer, men den føderale regering er sammen med de fleste provinser gået sammen om at etablere The Cooperative Capital Markets Regulatory System (CCMRS), som ses som første skridt på vejen mod et nationalt tilsynsorgan. Loven om CCMRS forventes at træde i kraft pr. 30. juni 2015.

### KORT NYT:

## HOLLAND INDFØRER 20% BONUS-MAKSIMUM I DEN FINANSIELLE SEKTOR

D. 27. januar 2015 vedtog det hollandske parlament den hidtil mest strikse bonus-lovgivning i verden for den finansielle sektor. Loven medfører et maksimum på 20% variabel løn af den faste løn og gælder på tværs af den finansielle sektor for både selskaber indregistreret i Holland og deres internationale datterselskaber. Loven indeholder meget få undtagelser i 20%-loftet, hvilket dog bl.a. gælder Alternativ Investment Fund Managers



# Bring on tomorrow

## Er din bestyrelse ordentlig sikret? Og forsikret?

Vores viden om det danske forsikringsmarked bygger på mere end 50 års erfaring med underwriting og skadebehandling – og ikke mindst direkte og hyppig dialog med vores kunder! Vi ved, hvad vores kunder står over for i dag – og vi ved, hvad de sandsynligvis vil stå over for i morgen. For direktion-, bestyrelse- og ledelsesmedlemmer har vi blot at sige: Bring on tomorrow! Besøg os på [www.aig.dk](http://www.aig.dk)



## Bring on tomorrow

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## HVAD MAN IKKE VED, FÅR MAN ONDT AF!

Af **NEEL EDELING**,  
**Country Manager**,  
**Avensia**

Kunne man forestille sig, at vikingerne ville have lagt en anden strategi, hvis de havde kendt til flyvemaskinen? Kunne man forstille sig, at den danske hær ville have disponeret anderledes og vundet, hvis den havde kendt til droner i 1864?

Svaret er naturligvis ”Ja”, og det samme gør sig gældende for lederne af danske virksomheder: Havde de den fornødne indsigt i de teknologiske muligheder, ville de redefinere deres strategi og få den tiltrængte styrkelse af konkurrenceevnen. Derfor er det helt afgørende, at få digitale spidskompetencer ind på C-niveau.

## DIGITALE KOMPETENCER ER KRITISKE

Den digitale udvikling siges at være eksponentiel. Fra at være lidt nølende i begyndelsen, foregår den nu i et så hæsblæsende tempo, at der sker nye landvindinger på næsten daglig basis. Og det er i høj grad markedet – forbrugerne – der fører an.

Grundet meget ambitiøse politiske målsætninger har vi i dag – på godt og ondt – den mest digitaliserede offentlige sektor i verden, men de danske forbrugere er tilsvarende meget langt fremme i feltet. Danskerne er online, mobile og streamende som få, og alene sidste år brugte de knap 74 milliarder online. En stigning på 14% i forhold til året før.

Det har allerede haft store konsekvenser for en række brancher, der ikke har været i stand til at omstille sig hurtigt nok, og det vil fortsætte. På længere sigt vil konsekvenserne dog især vise sig som forskydninger imellem lande. I 2014 forsvandt 23,6 milliarder eller 32% af den samlede online handel ud af Danmark til udenlandske webshops.

## KUNDEOPLEVELSEN BETYDER ALT

Før i tiden forudsatte handel i udlandet rejseaktivitet, men på nettet er rammerne sprængt, og butikken i Tokyo er lige så let – hvis ikke lettere – at handle i som den lokale. Kunderne går ikke efter det nærmeste, de går efter det bedste: Den bedste service, den bedste pris og det bedste udvalg: Kort sagt, de går efter den bedste kundeoplevelse, og de er hurtige til at springe fra det øjeblik, deres forventninger ikke bliver mødt.

Ifølge DIBS afbrød 38% i 2014 et online-køb, fordi webshoppene ikke var optimeret til mobil, 24% afbrød pga. besvær med at finde de rette informationer, og 23% fordi de oplevede tekniske besværligheder. Kundeoplevelsen betyder alt!

Overgangen til digitale platforme er ikke nyt stof. Vi har kendt til den voksende digitalisering i flere år nu, og IT-afdelinger med folk, der taler i binære koder, er blevet fast inventar i virksomhederne. De er blevet en del af virksomhedernes maskineri, og de sørger på daglig basis for at oversætte fra analog til digital. Men vi er meget langt fra målet.



## DIGITAL STRATEGI UD FRA EN DIGITAL KONTEKST

Ganske som både vikinger og soldaterne ved Dybbøl ville ændre deres strategier radikalt, hvis de kendte til moderne teknologi, ville ledelserne i danske virksomheder være i stand til at tage konkurrencemæssige kvantespring, hvis de tænkte i en integreret digital ramme og som noget helt naturligt tænke strategi; ikke ind i men ud fra en digital kontekst.

## DEN NØDVENDIGE FORANKRING I TOPLEDELSEN

At ledelsen til fulde behersker den digitale dimension er nemlig en absolut forudsætning, hvis den skal kunne sætte de kode-kloge i gang med initiativer, der ikke bare sætter strøm til allerede kendte forretningsgange, men løfter virksomheden op i en helt anden digital dimension.

Det er ligeledes en forudsætning, hvis alle virksomhedens aktiviteter skal tænkes i én digital helhed. Den digitale kompetence på C-niveau skal være en

samlende kapacitet. Digital transformation forudsætter nemlig en nedbrydning af organisatoriske siloer. Eftersom den digitale platform i fremtiden bliver der, hvor virksomheder møder markedet, BtB såvel som BtC, skal der tænkes i helheder på tværs af afdelinger.

Marketing, logistik, CRM, service osv. skal alle implementeres på den digitale platform, og de skal opgraderes med nye discipliner som marketing automation, big data analysis, SEO, personalization, real-time targeting, social media support, multichannel support, etc. Dette kan ikke styres lokalt: Det fulde overblik og garantien for, at der er fuld integration på tværs og ned igennem virksomhedens kernefunktioner, må og skal forankres i topledelsen.

Det unikke digitale touch point er det, som fremover vil definere virksomheder og være det, der afgør, om de har en chance på et marked, der er globalt, grænseoverskridende og frem for alt altid på vej i nye digitale retninger. Hvis ledelsen ikke ved nok til at have det med i strategien, kommer det til at gøre ondt. Rigtig ondt.

### KORT NYT:

## FØRSTE CORPORATE GOVERNANCE-ANBEFALINGER I JAPAN

The Council of Experts Concerning the Corporate Governance Code har d. 5. marts 2015 fremsat sit endelige forslag til Japans første sæt Corporate Governance-anbefalinger. The Tokyo Stock Exchange forventes at godkende anbefalingerne uden ændringer senest i løbet af april 2015.

### KORT NYT:

## NIGERIA INDFØRER CORPORATE GOVERNANCE SCORECARDS

Finanstilsynet i Afrikas folkerigeste land, Nigeria, har i november 2014 på testbasis indført Corporate Governance scorecards med henblik på at skabe større gennemsigtighed omkring compliance med de nationale regler, hvilket gerne skulle skabe øget interessen for og tilliden til investeringer i landet fra internationale investorer. Scorecard-modellen måler selskaberne på mere end 400 parametre.

# BOARD PERSPECTIVES

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## **Board Perspectives udgives af:**

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**Jakob Stengel**, *cand.jur.*, har i 17 år beskæftiget sig med Corporate Governance samt ledelsesrådgivning, først 10 år i den finansielle sektor, og de seneste 7 år som konsulent og partner hos flere af headhunterbranchens mest fremtrædende, internationale aktører, i dag i regi af Case Rose / InterSearch ([www.caseroose.com](http://www.caseroose.com)).

Jakob virker tillige som bestyrelsesformand og -medlem i en række danske bestyrelser, samt som ekstern foredragsholder i en række sammenhænge.



**Ditte Kirstein Brammer**, *cand.merc.*, har i 18 år rådgivet ledelser på topniveau om strategi og forretningsudvikling i både store og mellemstore virksomheder, såvel i Danmark som internationalt bl.a. i McKinsey & Co og Copenhagen Consulting Company.

I dag driver Ditte rådgivningsvirksomheden Brammer & Co ([www.brammerco.com](http://www.brammerco.com)) og er tillige bestyrelsesformand og -medlem i en række danske bestyrelser samt underviser i Strategi på CBS.

Ditte indtager rollen som Adm. Direktør i Board Network.