



## **WGOB Chairs Forum Key Takeaways**

**Session 3:** September 13, 2023

**Theme:** Modern Governance

**Fireside Chat:** Wendy Kei, Chair of OPG and Chair of NFI Group Inc.

### **Some key points from Wendy's discussions and the Group Discussions:**

**Modern Governance** = flexibility, innovation, being a change agent and holding oneself to the highest standard

#### **• Trust & Transparency**

- build trust with the CEO, executive management & board colleagues
- have a conversation with the CEO to let them know you are not there to do their job; your focus is governance oversight and strategy.
- set up coffee meetings with the executive team to learn more about them by adding the human side to the relationship and help you understand who the CEO's successor might be. Also, ask them what keeps them up at night-understand what their challenges are
- maybe the CEO is not comfortable having 1:1 meetings with their executive team, invite the CEO to the meetings as a starting point (build their trust first)

#### **• EDI-building diversity on the board**

- being inclusive, making sure everyone on the board has time to contribute to the board discussions
- building the board skills matrix-adding specialists with areas of expertise and augmenting their governance skills with training (OPG board- 60% women on the board and 30% are visible minorities)

#### **• Making board decisions: take management on a journey.**

- set up information sessions for critical board decisions ( 1 hour at a time over four meetings, and the 4th meeting-decision is to be made)
- this can be referred to as "socialization," by getting the board outside their standard quarterly meetings and moving from the status quo to a continuous learning journey
- looking at ways to change the agenda based on themes/topics

#### **• Board Evaluations**

- bringing in third parties to do the board evaluation every three years, an objective way to get input on the individual board member performance
- also be prepared to make tough decisions on "exiting" board members who are not effective in their roles

#### **• CEO Performance**

- be active in assessing the CEO's performance, always provide timely follow-up after each board meeting and be honest & open in your feedback.
- if a CEO is not performing and it is not working out, be prepared to make the tough decision to terminate them, make sure you have a successor in place or an interim leader. Communication is key to the company's go-forward strategy, and you need to build confidence & trust with key stakeholders & investors on this change.