

Webinar Transcript

Creating effective board meeting minutes

So hi everybody, welcome to our webinar today titled creating effective minutes for your board meetings. I'm joined by Dauniika Maclean, Jen Butler and the lovely Margo Foster. My name is Sean McDonald and I shall be your moderator for the next forty five odd minutes.

Firstly though, thank you so much for attending today. We always appreciate the effort you make to be here for our live webinar events.

During the session, if you have any questions, please try and use the Q and A button on your toolbar as against the chat. It just enables us to keep a track of them all, and we'll be answering as many of these questions as we have time for during the session. And finally, if you stay through till the end, of course, which we hope you will do, and as is very customary for our webinars, we have a special treat for you. By answering our one minute survey at the end of the webinar, you'll go into the draw to win one of our beautiful gift hampers worth over four hundred dollars.

Now for those not too familiar with BoardPro, we are a board software provider, sometimes called the Board Portal, and we serve around about thirty five odd thousand users around the globe across about thirty two, thirty three different countries, I believe these days.

And we enable organizations to prepare for and run their board meetings more efficiently and effectively with less time and deliver more impact and value for the organization.

And as much as we are a board software provider, part of our wider mission here at BoardPro is to make the fundamentals of governance free and easy to implement for all organizations, but especially those organizations with resource constraints.

And one of the many ways we do this is by providing access, free access to hundreds of business templates, governance templates that is guides and resources, which you'll find funnily enough, and the resources section of our website.

And these webinars that we host every Thursday at eleven o'clock Australian time and one o'clock New Zealand time are a great way of accessing key governance knowledge without the time commitment and costs associated necessarily with in person events.

So without further delay, let me have our team introduce themselves starting with Danica yourself.

Kia ora koutou everyone. My name is Danica McLean. I'm from Independent Governance Services.

We are a company here in New Zealand providing professional services, governance support, company secretary support and board secretary support.

I myself am chartered governance professional. I'm an associate of the Chartered Governance Institute and a chartered member of the Institute of Directors. I've been working and supporting boards, trusts, not for profits and charities and that board secretary and company secreted a capacity for well over ten years now and have worked for dozens and dozens of different entities. So I've seen it all in the boardroom and I'm very happy to be here with you today.

Thanks, Danica. Jen, over to you.

Kia ora koutou. I am Jen Butler. I am the founding director of Absolute GEMS Limited, GEMS governance and executive management support. Like Dalneka, I am a board secretary by trade, I guess that's what you would call us, but we're company secretariats, board secretaries, minute takers.

It encompasses that entire role that we look after here at Absolute Gems.

I have just almost thirty years of experience as a board secretary and personal assistant, so that comes with a lot of economic and market knowledge and things as we've changed through business as well. So lovely to be here today talking to you about effective board minutes.

Fantastic. And from board members perspective, we have Margo Foster. Over to you, Margo.

Thank you, Sean. Great to be with you, Jen and Anika, today and everyone who's joining us. I have a big background in being on board, Shaun mentioned, mainly in the not for profit space, I suppose, over many years.

And I have brought together all my knowledge as a happy former lawyer, plus my board experience to create my business boardroom excellence, which does what it says on the label, and that is try and help directors come to grips with all the information they need to know to be effective and to enjoy their board meetings. And one of the critical components, of course, is minutes. I'm really looking forward to the discussion today. So, thanks, Sean.

Okay. So for the next forty odd minutes, just sit back and relax, enter the discussion by asking as many questions as you would like, because a full recording of this webinar along with the slide deck, the special white paper that's been put together and the really great minute taking template resource will be available to you twenty four hours after the session today. So let's kick off and over to you Danica.

Thank you, Sean. Well, thank you for joining us today, everyone for taking the time out of what I'm sure are your busy lives.

Today we are going to talk to you about effective and best class minute taking.

So kind of starting off with why your minutes are important. There is a number of reasons why, which we'll go through in the next few slides. But ultimately it's a legal requirement. It tells the story of your company's history.

It's a true and accurate record of what went on in that boardroom, which everyone agrees is true.

And it is something that's referred to by auditors, regulators, law if you ever end up in any kind of legal proceedings, and other new directors that are coming into the company.

You can go to the next slide please, Shaun.

So one of the kind of key reasons that they're important is to fulfil those compliance requirements. They are required by law under the Companies Act and some trust laws. And it's not just about taking minutes, but the way that those minutes are securely stored as well, and how long they are retained for.

So version control is important, and the way that you secure those, that storage is secure is also important in that regard.

Jean, have you got any tips or tricks to how you store your minutes that you'd like to add?

Danica, I am a board pro fan through and through. They take care of all of that.

As a secure governance portal, it means that everybody has access but nobody can actually take them away. So you have the option in BoardPro to put your board minutes on lockdown, that means nobody can download them and take them. But in terms of other secure storage, governance portals are definitely the way to go, whether it's BoardPro or any other tool that you're using. Keeping everything in one place make sure that they are secure and provides really useful information for your auditors as well.

Just Ed, if you're not using board software it's quite an important tool to PDF those minutes once they're approved so that no one can make changes to them. Once they've got the chair's signature on them, putting them into a secure filing system that is locked down to basically just the board secretary, the chair and possibly the CEO of the company.

Top tip, Denneka.

So minutes are also very important to demonstrate the integrity and thoroughness of process.

So if an entity ever ends up in any kind of legal proceeding, the courts will refer to those minutes as evidence of what was decided and how it was decided by the boards.

And so it's not just about what was decided, but about why that was decided that's important to include in those minutes.

Good minutes show transcript of who said what in the meeting. So it really is a summary of those conversations that will be looked at and examined with that lens of the legal proceedings.

I can just add on that one. There was an instance during the Banking Royal Commission in Australia where the CEO of a major bank was cross examined on her minutes, that she was Chairman. And she said that there was something in them that actually wasn't, which caused great consternation. So it's really important that, and we'll get to this, that you check your minutes before you approve them and make sure that what's in them is what you think is in them.

Absolutely and if I can add to that Margo, some of our New Zealand and Australian attendees today may actually know of the main freight case where the minutes were integral in protecting directors for the decisions that they had made and actually showing that they had not completed their due diligence either so that's the crux of the matter if you want to look that case up it's really good for board secretaries and other people in that role to know that case.

Thank you, Jen.

Now minutes also help to protect the directors and the organisation's reputation.

So how were things dealt with as and when they arose in the board meetings? If there was a conflict from a director or a shareholder, how did the board treat that? It's important that that treatment is minuted accurately so that it reflects the decisions that were made by the board at that time.

You can also use a stakeholder viewpoint on this. So if you are working for a financial institution for example, and it's a highly regulated industry, your minutes will probably reflect some of the requirements under that regulator, like good customer conduct.

Are you thinking about the environment as one of your stakeholders? Those things help to protect those reputations when they're recorded in the minutes as well.

Now the, also very important for recording down actions that were taken or that were assigned during board meetings, but not just what they were, who was responsible and when they were needed to be done by and what the outcome of those was. So did it need to come back to the board? Having those very clearly defined in the board minutes is important too, because it allows transparency and visibility of the way that those actions are being carried out and closing the loop on those.

I think it's important to add too on that, because sometimes I think boards separately list the action items and don't have them in the minutes. But you do need to have them in the minutes, then you can take them out of the minutes and put them in a separate action items list, which is easier to then manage for the task to be done and ticked off at the next meeting.

Couple of questions, ladies, that have come in. This one from Tony.

How important is it to have minutes signed by the chairperson and directors?

Well, Tony, you need to have a look at the legislation in your area.

It is a legal requirement here in New Zealand that the minutes are signed by the chairperson. The rest of the board do not need to sign, but the chairperson does need to sign that.

And it can be a digital signature. It doesn't have to be a physical signature.

Same in Australia under the Corporations Act.

Thank you, Margo.

Next question.

Is there a requirement to keep hard copies? Do they need to be signed? Well, we've answered that one. But do we do is there a requirement to keep hard copies?

No. Not anymore. We are in a more modern time, and they can be digitally stored.

Excellent, let's move on.

Minutes, I think we've, sorry Sean, minutes are a crucial part to any kind of due diligence process that is undertaken.

If you are being audited, if you are going to court as we talked about, if you are going into any kind of acquisition or merger proceeding, minutes will be one of the first things or one of the most important things that are asked for because they tell a story of the company's history. They explain the rationale behind how and why the company got to the stage it's got to. It shows that the company has done what needs to be done in terms of resolutions and all of its judicial responsibilities over time.

It also helps new board members when they are being inducted and onboarded to be able to see what has gone on in the company over time, and more recently how strategies have been tracking, how financials have been tracking, the way that the board culture is shown through those meeting minutes.

A couple of other questions that have come in on the chat. This one from Gerard.

Do you need to be included the full discussion or is it just the decisions and actions in minutes? Minutes?

Would you like to take that one, Jen? Yeah, I would. Okay, so I'm going to go on a little rant about this right now. So back in the old days, we used to have he said, she said.

And for those of you who are of an age that can remember this it used to be literally a transcript of you know Peter suggested that and John's opinion was then we moved back the other way, to

the point where we were like, no, we don't talk about discussions, we literally just put down the decisions that were made and that's it.

I'm thankful to say that today in this modern society we've come to a really good balance, which is as Dalneka mentioned earlier on in the webinar, that what we need to do is show our decision making process. We need to be able to clearly show as directors, and this has been Margo where you're like I'm making sure that I'm covering all of those bases, is we need to clearly show that we evaluated the decision, that we are all in agreement or not all in agreement, but we need to show how we reached the decision and that generally just needs to be one, perhaps two at the most paragraphs. It's really difficult and that's why we have an entire master class on how to write minutes because it's really difficult to condense a half hour conversation into a couple of paragraphs but that's where you as board secretaries and company secretaries, your expertise comes into play as being able to do that.

And I'd just like to echo the fact that writing minutes is really challenging and not everybody can do it. And so, you know, you're worth your weight in gold to a board if you can succinctly summarise and get the gist without the he said, she said without a motion, how we got from A to B and what the decision is. So, yeah, it's critical. It is the the only record as was said before the letter to the judge and does tell the board story if done properly.

That's why Jean and Danica are in such high demand. Right, team?

Very few of you around there in the marketplace. Now this one from Melissa. Actually, one will answer at the end. This is asking Melissa's asking about AI note taking. So we'll talk about that one in the end, shall we Danica?

Cover that off.

Candace has asked, Could you please clarify what in committee decisions need to be released to the main minutes?

Sorry, could you repeat that one short?

Yes, she said, she asked, could you please clarify what in committee decisions need to be released to the main minutes?

That's a good question and it's one that is treated quite differently from company to company.

Some in committee decisions and conversations are not included in the minutes whatsoever.

Sometimes the chair will provide an overview of the conversation that happened and will just detail any key decisions that were made that can then be put into the minutes without any of the conversation or detail behind them.

And sometimes there will be a separate set of minutes, which are the in committee minutes, which detail that discussion and rationale behind the decision making and what the decision

was. And those are then approved in committee at the next board meeting minute, at the board meeting and keep securely filed, but completely confidential. So they are there as a record for the board and directors to be able to reference that aren't there and available to the public to see.

Thanks, Tanika. Janice, you're asking about master class, the master class that we have. We'll talk about that at the end of the session if we have time.

Now, I've got a couple of other questions that have just come in.

Tony has asked in regard to recording decisions.

Well, yes, we'll talk about this one as well towards the end, but she's asking, would an AI summary tool be useful for this?

Yes, it would be, and we'll talk about that towards the end.

Come to that.

Kendak has asked, I hear you say that the chairman has to sign the minutes. Is this a physical signature and email approval, or is a move to approve acceptable in the following meeting?

Who would like to answer that one?

Well, I'll take that one. The minutes need to be approved by the whole board, which is generally done at the following meeting. So that's a very important step that the entire board needs to approve those minutes as a true and correct record.

Once those are approved and the board's resolved that they are a true and correct record, the chair needs to sign those minutes. Now it doesn't have to be a physical wet ink signature. It can be a digital signature. And there are systems that can do that securely and through an audited trail. BoardPro have that function. You can use DocuSign or Adobe Sign to do that. Or if you have the chair's permission in writing, you can affix the chair's signature only once those minutes have been approved in their final form.

Christine had a great question which I think Jen you've answered. Can committee minutes be subpoenaed as evidence?

Yes.

Okay so let's just for those of you who are not familiar with the term in committee let's just clarify that.

In committee means in a private closed session. So often it's called board only, sometimes in a board only or in camera, sometimes a board will invite the board secretary in to take any decisions and write the resolution for those decisions because resolutions do need to be recorded in the minutes whether they are in committee or not and as Dalneka said whether that

is a separate set of minutes in committee that's approved later or whether it goes into the public set of minutes or when I say public I mean you know for your organisation. So let's just clarify that it's a separate section and here in New Zealand we have the local government official information act and the official information act which allows you to go into in committee and withhold information from the public based on section seven of that which sets out specific reasons why you can actually withhold information if you are a public facing company.

So those are the two reasons that you use in committee. One is because it's board only time and the other is because you're redacting or you're taking the public out of the matter. In terms of whether they can be used as evidence, absolutely anything that is recorded can be used as evidence. You can redact information, so for example if someone asks, makes an Official Information Act request, you can redact anything that you are legally allowed to, and Margo this as a lawyer, practising or not, you probably have got more experience about this than I have. So I will pass over to you to answer the rest of that question about the legalities.

I think it depends on the nature of the organisation. So public companies have a different obligation to not for profits and private entities. So perhaps in the interest of time, I'll leave at that, Jen.

Back to you, Danica.

Thank you.

So as I've already touched on, minutes also document that organisational evolution. They tell the story of the history of the company. They are an enduring record. Directors move on, but the minutes remain and sometimes they really do tell the story of an organisation, especially when those companies keep minutes for years and years and years and years and years. I worked for a school that had minutes dating back over a hundred years and that really does tell a story of the organisation's history.

So moving on to actually the how of taking the minutes. As Margo touched on, minute taking is a skill. It's not something that people just automatically know. Often you'll find that lawyers or finance directors are taking the minutes and they've actually been taught what needs to go into them as part of their degrees. So it's not something that is just going to be obvious to you if you're new to taking the minutes. It is a skill. So you know, go easy on yourself if you're finding it difficult.

You do need confidence to be in that boardroom and be listening and drilling down what is important in the conversations that are going on. And you do need to understand the conversation. So you need a level of understanding and intelligence to be in those meetings and be able to record what the summarisation of those meetings are.

So to that point, the person taking the minutes should ideally be someone that's independent.

It's difficult if you're a CEO or a CFO and you're taking the minutes in the meeting and you're also someone that's contributing to the meeting. The same goes for any directors that might

have the responsibility of secretary as well, which sometimes happens in our incorporated societies.

It's difficult to listen objectively while you're also processing what's being said and thinking about how you're going to respond. So having someone outside the organisation or that isn't involved in the preparation of papers or the meeting is ideal.

They need to be confident to be able to speak up if they need any kind of clarification in the meeting. It's better to deal with any clarification points there and then around any approvals or action.

Everyone's aligned on what it is that the board's agreeing to.

And it's really important that the chair respects the minute taker and empowers them to have that voice in the room. Okay? So in the past, a minute taker might have been someone that sat in the back of the room and quietly noted down what they were hearing, but that's not okay today. You need to be at the table, you need to be able to speak up, and you need to be able to listen without having to contribute so that you can really summarise down what's being discussed in those meetings.

In terms of what should be in the minutes, we've touched on this a little bit, but there are some legal basics that need to be covered, which is the name of the meeting. So what the organisation is or the subcommittee or the board, what the date and time of that meeting is, the location of the meeting, who was there, both who was required to be there, as in who were the directors or trustees, and then who was also present in terms of management, and then were there any guests, any outsiders that were there for the meeting for certain parts.

You need to record the comings and goings of people that are partly there during the meeting, and it needs to be recorded any apologies that directors or trustees have that were meant to be there that couldn't make it.

And then you should have what was discussed, what was decided, what the actions were for every paper that was in that board pack. You need to see how those were dealt with. Because when minutes are being looked at in a court, they're always looked at in conjunction with the board papers.

So if there's nothing recorded in the minutes but there's something substantial in the board papers, a judge is going to say, Well why wasn't that discussed? Why wasn't that dealt with? So generally you'd use your agenda as the guiding structure, as the guiding kind of skeleton for what you're going to put into the minutes themselves.

If I could just add in relation to participants, you need to list the directors separately from everybody else.

So directors in one group who are present and then in attendance as a form of words to say the CEO, the CFO, whomever else, and then guests. Because that then enables the reader of the

minutes to know exactly who the decision makers are. And if you get a long list of everybody who happened to be there and you're unfamiliar with what you're reading, I do read lots of minutes from lots of organisations, I need to know who the decision makers are and any third party read that does too. So it's a really important but small thing to note.

Yeah, thank you Margo. And I think at the end of this webinar we'll be sharing a template for minute taking, will kind of demonstrate just what Margo has spoken to in terms of listing everyone out.

Now we have some great questions that have come in both on chat and on the Q and A toolbar. We'll get to these at the end if we have time. Danica, is that okay?

That's fine. Yeah, thank you.

Right.

So when you are the minute taker, there's a certain lens to use when you're reviewing what you're putting into these minutes, which helps with that summary point.

You want to have a quality control mindset. So obviously minutes should be accurate, the spelling should be accurate, they should be grammatically correct, and they should follow a consistent structure to previous meeting minutes and be easy to read.

When you're writing down what your summaries are, you should be thinking, does this make sense to an outsider? So if there was a director coming in that was new to the organisation and didn't have the context discussed in the meeting, can they ascertain from your minutes what went on in terms of the discussion, in terms of the thinking of the board and how they got to the resolution that they got to.

You want to think about the, sorry, I'm moving a little mind blank here, what directors roles are. So what is required of directors under law, what their fiduciary duties are, and have they exercised those in the meeting, it's good to document that that due process has been followed. You don't need to spell it out in black and white, but you do need to understand what those director obligations are so that you can ascertain how those are being carried out.

You want to make sure Sorry, I was just going to say, I think it's really important to remember that you're actually not You're writing beyond the directors, you're writing for that other reader, which is a good way to frame your thinking about what you're writing.

And also to make sure you're writing sentences, not dot points or really short snappy sentences that only make sense to those who are in the meeting because ultimately it might not be only those in the meetings who need to align or read the minutes. Definitely not dot points, sentences and paragraphs.

I think Margot, if I can leave one part in you, our webinar participants minds, is that your minutes should be able to be read standalone. You should be able to read them and get an idea maybe

not of the full picture because you may need the board pack to actually back up the full picture but you should be able to read your minutes alone along with the resolutions understand why the decision was made?

While we're talking about this, I have come across a couple of sets of minutes recently that have included hyperlinks as evidence.

My advice is don't ever include a hyperlink, to Jen's point. They have to be read and understood on their face. Hyperlinks go to documents that may or may not exist in the future, may or may not be changed. So, they have to be just words on paper without any sort of super tech attached.

And I'll just add to this review point, is just be careful that you don't become complacent as well.

When you're writing minutes month after month after month and the same standing agenda items are being discussed, sometimes it can be easy to just put in the same minute for each meeting.

But you can get in trouble doing that. And there was a case here in New Zealand a few years ago where the FMA made a ruling into the Wyndham Group and the minutes had a very standard, the board discussed and noted solvency sentence, which was very repetitive from the previous minutes. And solvency was exactly what they were being looked into for. And the directors, when they were interviewed, said no, no, we discussed that and we talked about the risks and we talked about the fact that we would be trading recklessly if we didn't take these actions.

But that wasn't minuted down, was simply minuted that the board discussed and noted the solvency position. And that's exactly what they got caught on. So can't be complacent. You do need to include the information around the discussion points that the directors are making.

I think just two on that. It's useful to have a hierarchy of language so your decisions are weighted. So you can say you resolved something, you agreed something or you noted something. So that really helps me if I'm reading a set of minutes because then I know what's important and what's not. And it's also a framing when you're writing based on what the meeting is doing, whether it's actually resolving something or merely noting it for future reference.

Yeah, and it's very helpful as well to have that on the agenda too when you're reviewing the papers in the beginning.

Sometimes I read the link out, I do that all the time.

So when I send out my agendas, not only is it the agenda topic, but also straight underneath I will put what the recommendation is, whether it's a resolution required to approve, whether it's for information, whether it's for discussion and the key points for discussion as well. It's really helpful, think Margo, you're nodding there. It's really useful for directors when you're reading your board pack to understand what's being asked of you and then as minute takers it actually

doubles down for you because it makes it very very easy for you to refer back to what the core discussion and or the core outcome for your minutes should be related back to what you've asked the directors to do.

I think it's particularly useful for not for profits, who generally don't have the resources to, Jen or Donica to help to frame that process. And as Jen says, even in the agenda, which is really important.

Board pros great at that.

So we'll just touch on how long the minutes should be.

What they are not ever is a transcript of the meeting. So it should be nothing verbatim. There should not be, he said, she said. It is a high level summary of that discussion.

Now, good way to kind of decide how much information should go into those discussion points is the materiality of what is being discussed. So big decision papers, big discussion points, anything that's gonna have any material impact on the business is gonna have a little bit more information in the minutes around that decision and the rationale and how directors discussed it, versus an operational report that was just there for noting, which just needs a very simple kind of sentence and that the board noted that report, unless there's a lot of discussion that goes on around that report.

So we've kind of touched on this already. Once the minutes are drafted, they should be sent to the chair for review as soon as possible after the meeting, because it needs to still be fresh in the chair's mind as to what was discussed so that they can make sure that they're accurately reviewing those minutes.

Once the chair has done that final review, it should then be distributed out to the rest of the board members that they have an opportunity to read those and review them themselves and send through any kind of questions or clarity points or changes that they want made.

Those should then be discussed with the chair and the board secretary about how you'd make those changes, and a final draft would go to the next board meeting and be in the board pack so that all directors can read that in its final form and have an opportunity to make any further changes that they need, and then approve those minutes in their substantive form as a true and correct record of that meeting.

As we've discussed Sorry, Danica, I will just say that that is ideal and that's what we as board secretaries do.

However in practice it is quite common for the chair to ask that the board minutes go to the CE for just for checking through first before they go to the chair.

I'm not a big fan of this and I know that you're not either simply because it is the board's job to hold the CE to account and it puts us as board secretaries in an awkward position if the CE

wants to make changes to the minute. So you you have to be very tough if you don't feel that that's the right thing to do and put that feedback to your chair if your CEO is asking you to make substantial changes to the minutes that may benefit them and not remembering that the board is your client, board these are the board's minutes and it's the chair's responsibility. But I just wanted to call that out that what we're talking about is ideal but in practice almost all my boards will ask that the CE go through the minutes before they are sent to the rest of the board.

So let's touch now on AI minute taking software, which is really the elephant in the room. Most people are using this now.

So it's a really growing area. There are tools out there. There's Otter dot ai, there's Fireflies dot ai, there's Fathom dot ai, there's Vinyl dot ai. Zoom has its own minute taking AI. Microsoft Teams has its own minute taking AI.

Jim and I will take the minutes in the Google Meet. It's really everywhere. So we just wanna touch on how you can use that in best practise, because it is a great time saving tool.

It does do a very quick summary of the meeting and pulls out those action points and resolutions.

But what it should not be is something that is relied on as the final form of the minutes of that meeting.

It is imperative that you have human oversight on these minutes, and that someone that was in the meeting is reviewing them and making sure that they make sense.

Because what AI software does not pick up on is the context of these discussions. It doesn't understand the nuance of body language or change in vocal control.

It struggles to accurately hear when people are talking over each other, which can happen during robust conversations.

And it doesn't always decide what matters the most because most of these AI software tools are made in the States, in Silicon Valley, and they are trained on AI data that comes from that international worldview but generally with a US bias on things. And it's not always going to be correct to what's relevant to you and your jurisdiction with your legislation.

So I cannot stress enough that human judgement is essential.

So this is my safe minute workflow, and it's very basic.

The AI can draft the minutes for you, but you need to have that human review. You need to go in, you probably need to pull it out of that AI software and into your minutes template.

Although rumor has it that this is soon coming within the BoardPro portal, and this will do that for you, which is very exciting.

But then you need to review it. You need to go through and read everything, sense check it, make sure it's accurate, probably rewrite a few things, add more substance, take some things out, change the language of the way that it's drafted a resolution so that it matches the resolution that was drafted in the actual board papers. And then once it's in the organisation's minute template, it then needs that formal sign off by the board. That is still essential. It should be treated in the same way. It doesn't replace that. And then what I really stress is that that recording of the meeting is deleted after the minutes are approved.

So you want to have one source of truth for what the record of the meeting was, and those are the minutes that were approved by the board that the board decided were a true and accurate record of that meeting.

You don't want to have the recording hanging around because that can also be used as evidence in court. You don't want to have two examples of the discussion because boards need to have free and frank conversations. They don't need every single thing that was said. That's why we don't write down he said, she said in the board meeting minutes. So it's really good practise to delete those recordings and be aware of the data retention for the AI software as well, where are they storing those recordings.

So those are kind of the hidden risks behind the AI software. If you're using the free software, which is readily available and might be a tempting thing to do if you're a low cost, not for profit, just be aware that that data and those recordings can be used for training. They do go up into a public facing cloud, so it becomes unconfidential what's being discussed.

Most of those softwares that I've mentioned do offer a paid subscription service, and most of those paid subscription services do encrypt those recordings and preserve that data privacy. But you really need to have a look at that yourself when you're looking at these softwares and understanding where those recordings are going and who has access to them.

Just also be aware, sorry Sean, go back on that, that you've got no audit trail as well if you're relying on those AI minutes as a sole record. You don't you just you don't wanna do that, really. That's the point there. It needs to be company records of your own minutes that have been approved.

Exactly the same as with, voice recordings. You don't want them hanging out either. If you're, taking a transcript from from, a recording, you ditch the recording, delete it. So as Danica says, you've only got one record of your meeting and that's the minutes that are approved.

Good quarter. Absolutely.

And you should be absolutely dedicated to this if you haven't already got a reminder to do this in your tool or whether it is available to you to set a deletion time in the minute taking or the note taking tool then you'll need to do that manually it should be one of the first things that you do after the meeting finishes is go in and delete that and I think Dalneka will probably talk about security we've got a little lock on the screen there so I'm sure it is but you know making sure that the notes that you are taking are actually secure.

Who has access to those? And a good point on that is to make sure that there's no shadow AI in the meeting so that if you are using AI minute taking, there is just one single source of that that no directors have their own minute taking software that they've just got on their phone that are recording the meetings for their own notes. Because again, then that's discoverable. So you need to have a conversation about it at board level. You need to be transparent with the board that you are recording these meetings and using it.

And if anyone doesn't want it recorded, that needs to be a board decision to not use it or to use it. And you need to abide by that decision.

So I just wanna touch on here the golden rule of AI confidentiality. I've been made aware that some people take their own notes or take a transcription from a meeting and then put that into the LLMs like ChatGPT, Claude, Gemini, and they ask that to summarise their notes for them and summarise that into meeting minutes. Now if you're doing that you just need to be so aware that that information can be shared. So any information that you put into these LLMs is used for training unless you've got your own security parameters there through paid subscriptions and you've turned off training or it's an enterprise level software and you've got that in a closed circuit for your business.

I won't talk too much about that, but I just want you to be aware of that and to really find out for yourself where that's going. But a golden rule is don't put anything into that software that you wouldn't share over email. So you don't put confidential information in emails. Don't put confidential information into AI, into the LLMs. Take out any identifiable information. Don't put the company name in there because then that's shared. If someone then goes in and searches an AI around that company, they'll see what was in those board minutes or in that transcription that you've shared because it then is in their training data.

Okay. So we touched on this briefly at the beginning of the webinar. We have a master class on mastering the art of board minutes with Sarah Taylor. You'll find this on our website under the resources section in the master classes tab.

So I highly recommend that course to you. It's five hundred ninety seven dollars for that particular master class course, and it comes with four and a half CBD credits.

So please feel free to connect with our presenters today on LinkedIn, Jen, Margo or Danica, or all three of them. I'm sure they'll look forward to your connection.

If you would like to be put in touch with either of the team, please indicate your interest on the survey at the end of the webinar as you exit. I'll draw your attention to some fantastic topics we have coming up over the next couple of weeks. Remember, our webinars are every Thursday at eleven o'clock Australian Standard Time and one p. M. New Zealand Standard Time.

So you'll receive an email from me. This will be tomorrow now, which will include a copy of today's recorded webinar, the presentation slides, the special white paper, and the all important minutes template, has been put together by Jen Butler.

Now just as you leave the webinar, don't forget to complete our one minute survey, go into the draw for our beautiful gift hamper. I'll announce the winner for that again tomorrow. So thanks again everybody for your attendance. I hope you enjoyed the session today as I did. Thank you, Jen, Danica, Margo for your great conversation and information. I really look forward to seeing you all at our next webinar. Everybody have a great day.