Webinar Transcript

Navigating Governance: How Successful Boards Plan, Pay and Perform

Alrighty, so hi everybody. Welcome to our webinar today titled Navigating Governance How Successful Boards Plan, Pay and Perform. We are joined by Michelle Reid and Giselle McLaughlin. My name is Sean McDonald and I shall be your moderator for the next forty odd minutes just managing things in the background.

Firstly, thank you for attending today.

We always appreciate the effort you make to be here for our live events.

During the session for today, if you have any questions, please try and use the Q and A button as against the chat. It just enables us to keep a track of the answers, sort of the answers, the questions as they're coming through. And finally, if you stay through till the end, which of course we hope you will do and as is customary for the board pro webinars, we have a special treat for you by answering our quick one minute survey at the end of the webinar. You'll go into our 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 great board software provider, sometimes called the Board Portal.

And we serve just over thirty five thousand users around the world across about thirty four different countries. We enable organizations to prepare for and run their board meetings more effectively with clever software with less time and deliver more impact and value for the organization. And as much as we are a board software provider or portal, part of our wider mission here is to make the fundamentals of governance free and easy to implement for all organisations, but especially those organisations with resource constraints. One of the many ways we do this is by providing free access to hundreds of business templates, guides and resources, which you'll find funnily enough on the resources center of our website.

And these webinars that we host every week are a great way of accessing key governance knowledge without the time commitment and costs generally associated with in person events.

So for the next forty odd minutes just relax listen and sit back ask many questions as many questions as you would like. A full recording of the webinar along with the slide deck and the resources will be made available to you tomorrow.

So, me introduce you now. In fact, I'll have them introduce themselves starting with you Giselle.

Kia ora Sean, greetings from Wanaka down in the South Island of New Zealand.

To everyone I've seen before on a board pro webinar, hello again to the rest of you, Tena koutou, Tena koutou, Tena koutou from Aotearoa New Zealand. It's my pleasure to be here. I'm Giselle McLaughlin from Grounded Governance and I'm particularly excited to be here because I've got my friend and colleague Michelle Reid here today. It's her first time presenting on a governance topic with Boardpro, but I'm pretty sure not the last. We're going to shine some light on a few topics for you today. I'll get Michelle to introduce herself and then I'm going to set the scene.

Kotou Katawa calling in from Aotipouti Dunedin on the coast of the South Island. I'm really pleased to be here today with BoardPro with Sean and partnering up with Giselle again. We've done a little bit that in the past. I'm a remuneration specialist and I advise organisations on how to pay their people, both employees and governors, equitably and competitively using the resources that they have.

And Strategic Pay are a remuneration and reward consultancy based in Aotearoa, New Zealand, with a significant remuneration database covering both employees and governors in New Zealand and the South Pacific. So we have overseas clients coming to us for pay data and advice for their people based in these regions.

Back to Giselle.

Thanks Michelle. Let me move us on.

So look, before we get there, just want to set the scene a little bit, Sean.

This is a really big week in New Zealand for director pay because the government has announced very significant increases in the remuneration of directors who are on government boards. So it's a really big deal after I'd say a decade or more from my experience of neglect.

And so a big catch up move by the government. And also we've got a lot happening here on pay transparency. I'm sure that those themes are being echoed over in Australia as well.

So we're going to look at director remuneration, how performance needs to be managed at boards better, also some pain points that come up in relation to both performance and pay for directors. So we're going to rattle through the data sources, where are our numbers coming from and Michelle will explain that.

So our first source of data comes from the twenty twenty five Governance Practices and Perception survey that we did a few months back. And as you can see from the big blue segment in the circle, we had the greatest participation from community organisations. And in terms of the roles participating shown in the blue bar chart was CEOs and MDs. So a lot of interest from CEOs and MDs. I'm sure there's some here today.

When we referred it to community organisations, we're talking about those for purpose not for profit social enterprises.

When you see private or public mention, we're referring to the sector. So private includes listed and unlisted commercial organisations and public in New Zealand is not publicly listed organisation, it's the local authorities and central government organizations. The other two sources of data are from Strategic Pay's annual directors' fees surveys.

New Zealand directors' fees includes public and private sector organizations. And in twenty twenty five this year, it's our thirty third publication with over two thousand directorships analysed. The not for profit report includes directors or trustees from one hundred and twenty three New Zealand organisations and that's been running for twelve years. So that's the source of information and now on to the story they tell Giselle.

Thanks Michelle. So if you look at this slide, this comes from the Pulse survey we did and we asked a really simple question about how people answering the survey felt about their organisation's board meetings. And look, it's a very emotional question. We're looking to pulse, feel the mood of the room if you like.

We were pretty delighted with the results. So the graph gives you a split by role as Michelle showed you on the last slide.

But on the right hand side, here's the story.

So individual perception of board meetings was mostly positive, three quarters of the answers were saying it was either good or excellent.

Just for anybody who puts anything up in the Q and A or the chat, Sean is moderating those for us. So we'll just carry on and he'll chip in as he needs to or answer your concerns.

So we're pretty, pretty happy with that. We also were even more delighted to see that among the top reasons for such a positive response was the board skills and the culture of the board that wasn't what I was expecting so that was really interesting and for CEOs the culture factor was the most important if you like. That was a great result for saying things out there are actually pretty good with those who engaged with the survey.

Thanks, Shauna.

I was just going to make a quick comment on executive group, we're the only one who had a poor result, and we'll probably talk about that a bit later, but that might factor through when we talk about workload, because execs do a lot to inform what's happening at the board.

True. Okay, so let's move on. So a couple of things we want to really make sure people pay attention to when we're talking about how boards perform.

Nothing to do with pay, but connected to performance, is actually using two formal processes that in our business and grounded governance we're pushing a lot, using a lot.

What we were looking to see was how common was it for boards to do a board evaluation. Now to set the scene for you, the advice from the New Zealand regulators is that board evaluation should be done externally every three years but internally or regularly every year that Boards should do some and these are Boards of Significant Entities should do a formal Board evaluation. When we see the results, half had had a formal board evaluation in the last two years. That is a great story confirming that it is being done regularly.

We've got to ask what's happening with the others though, who aren't doing Exactly.

And so, you'll see at the bottom, a very significant number of private and not for profits have not done one at all.

So, the bottom of that middle graph gives us that data.

And on the left hand side of the first graph, you've got a bunch of NFPs and privates who've never done one. So, I think that's concerning, but this is definitely a call to action that before you get to pay issues you should be dealing with performance issues.

Now related to this and related to pay is the idea of doing a skills assessment as well.

Here you can see again that the image gives you the skills assessment that we use in our business and I want to pay tribute to the IOD in the UK, so the Institute of Directors in the UK, they've developed this concept of knowledge, skills and mindset as the categories of assessment which I love, that's why I'm using it.

And again twenty three percent of boards have not done a skills assessment. Now that, to be honest is shocking.

I'm going to pause there because we've got a question about the board evaluation.

So the question that's been asked is can we clarify if all board evaluations are self assessed? They're certainly not.

There's a lot who do formal independent assessment and some that are done by way of informal self assessment. And as I say, the regulator's advice is to do external assessment at least every three years if you're a significant organisation.

Now the results here are overall about a third used to self evaluation, about sixteen percent an independent expert or process and about a similar number used a combination of both. And that's what you'd see generally, is it Giselle, a combination?

Yeah. Well, more alternating, I would say. So reflective process self assessment and then an external, maybe not every single year.

I do want to just acknowledge the underlying point from that question, which is how do you self assess if you don't know what good looks like?

The point with that is you do need to have that external input regularly, but also use a good tool.

Surely someone around the board does know what good looks like. We're not just feeding ourselves.

I also have a question here, who's the regulator? So this was advice given by the New Zealand Financial Markets Authority and the Reserve Bank on their governance thematic review of financial services institutions.

Thanks, Mark. Okay, so two key ways in which any board can focus on their performance skills matrix and board evaluation. Let's move on.

Length of time on the board, this is a really fascinating piece of performance I think.

So here first we've got data on chairs and we're going to come on to other directors in the next slide. So here's chairs forty percent less than three years, but somewhat shockingly twenty percent having served for ten years or more on a board. Now I'm not a fan. There will be occasions when that person is perfect to stay in the role, stay on the board. But yeah, it's that's very concerning. And this does go to overall board performance, I think.

So yeah, I just want to raise awareness of that. And then we'll look at the next slide.

Thanks Sean.

So we were asking about here, are you doing planning, what would be called succession planning or change planning and looking at people coming on or people coming off. So that was the questions we were seeking out. You're seeing on the right and Michelle go ahead.

Yes, I was going to say it's it'll be difficult to increase diversity at the board table in the absence of proactively planning for board members to leave and join the board. And what the bar chart shows us is overall, so we've got a break down there by sector, but overall the same number of organisations don't plan as do plan for this event.

And we see a really positive one hundred percent there for public sector boards.

And I would say we would see more diversity on public sector boards compared to other organisations. Would you Giselle? Definitely. Yeah.

We're in the Diversity as well.

Yes, exactly. Where in a healthy board lifecycle would you expect to see this type of change planning occurring?

So it depends on the rules of the organisation. So many things you can't have a general rule, but every board needs to plan its succession, people leaving, people staying and people coming on, joining the board according to your own cycle. So at the moment in New Zealand, we're in the middle of our local body elections.

That's a three year cycle. Similarly, our national government, you know, central government has led and changes over every three years. So there's a natural cycle there. We're planning maybe at the middle or towards the end of the second year. Whereas if you've got people under their terms of appointment leaving and joining regularly, then you need to do it much more often.

And the other area that succession planning is the responsibility of the board of courses for the CEO role, I need to be thinking about that.

So look, think if you look at the right hand side, we've got a big headline there forty percent of boards do not proactively plan for board members leaving or joining.

To me that's quite shocking and if they're not planning that, what else are they not planning would be my throat and my challenge. So I sort of pause us there and have a little look at the questions we've been asked, we'll try and pick up one of them.

Peter, I think I'm pronouncing your name correctly, hope. Really appreciate you dropping this question in. So, in Aotearoa New Zealand, we have got a number of post settlement governance entities where Maori and the Crown have agreed settlement of grievances. And these entities have, I acknowledge, a real challenge with succession planning, and also a longer term horizon. So you've got both lack of availability, people having a lot of demands placed on them. If you have other things you'd like to contribute in terms of the chat, that would be very welcome.

And you've added, is there a way to plan well when you don't know who'll be stepping off? This is where your skills matrix comes in. So you're really planning for anyone stepping off and what would it look like once you've built the matrix itself. So I think rather than focusing on one person coming on and off, a what if scenario has been very helpful.

I'm just going to leave that there for now and we'll see whether we have time to answer any more of those questions towards the end of the session. Thanks, Peter.

Right, so Michelle, I'm going to hand over to you now to what else did we learn from this survey.

So we've always analyzed the quantum of director fees and market movements to help clients, as well as practices such as frequency of board meetings, director workload, if you have committees and the like. But this year was the first time when we partnered up with the ground of governance we asked that question on perception. Are your fees set at a level that rewards for accountability, skill and effort required for the role? So simply put, our directors paid the right amount. And it's a big headline for today's webinar and the results definitely surprised us. And we've got a little level of concern in some areas as well.

So we filtered the private sector results shown in the blue charts there and only half reported fees being about right. Interestingly, none reported that they were too high. Nobody feels like they're paid a huge amount for their governance role in New Zealand. And we were not surprised to see that thirty percent of community organisations have directors volunteering their time. So and we know in those organisations affordability is a challenge, you know, in that sector, there's no doubt about it.

But we were really surprised to see that forty one percent of private organised private sector organisations think so they don't know, they think their fees are too low or they just don't know. So perhaps some don't understand that they can actually know by accessing benchmark data.

And so in terms of the surprise, it's something key. Director Rim is different to remunerating employees and other team members.

It's not Okay to have a great policy for your employees and not have something in place for your governors and we need to hone down into that little nine percent who say there are mixed views on this topic and that's presumably around the board table.

We do hear those, is that the sort of thing you're hearing Giselle?

Yeah, I want to just echo what you said about that we've got forty percent in the private sector knowing they say think, so let's say opinion, that their fees are either too low or they don't know. And look, that's really fascinating when almost all of those organisations will have to have a remuneration policy that applies to their own team. So their employed workforce. I find this really interesting.

And it is I think symptomatic of the fact that in many bored environments it's actually still not okay to talk about your remuneration and what we're trying to do today is shed light on this area and make it okay to talk about this. So yeah, we're hoping to doing that.

So I just want to add one more thing before we move off this.

As you know, about half feel that they're too low or unsure.

I wanted to share results of the previous poll that we did, because we asked the question why do you think directors are willing to accept roles with low or no fees? And the strongest result at thirty nine percent was a strong belief in the organization's long term strategic vision, and that would align with the four purpose organizations, social enterprises, etc. And then the next most common one was the non financial benefits such as reputation, networking and influence.

So let's understand more and find out if you've got a director's fee pay policy. So I think we're going into a poll on the next slide so many of you will be representing more than one organisation many people have you know more than one governance role so please answer with the board you've been on the longest that's what we'd like to see.

So while you are answering that poll on a directors fee pay policy, let me tell you what we'd expect to see in a pay policy.

The basics.

The market comparator who are you as your organisation comparing against? Is it another industry? Is it at the scale of the organisation in terms of revenue or market cap? Revenue and assets are common comparators. Market alignment position are you paying around the middle of the market, the lower quartile or upper quartile positions? What can you afford? Your source of market data, do you get it from a survey, from your network, frequency of review, etc.

So as these results come in, it's good to see that yes, we do have a formal direct pay policy is leading the way, but it's closely followed by no.

And we've also got a lot of organisations that don't pay fees at the moment. So thirty six percent on yes, thirty two percent on no, a few of you, small number of you are not sure and a high number twenty eight percent don't pay fees and that's something that organisations are grappling with.

That's really interesting. Before we move on, I sort of pick up on a question that we've been asked, or an observation. And actually, Michelle, I'm just going to say this is probably a call to action for you and for strategic pay. The question asked by Mark is it would be interesting to compare three things.

The first one is the number of boards that directors can handle full time. Now this volume of work or onboarding issue could be and I think sure we could easily do a webinar on that on its own. But I do want to make everyone understands that many people doing board work don't just do board work full time, they're doing lots of other things as well. So I'll just say what's the workload any one person can commit to?

Secondly, the total REM that would be fair for the skill and experience required, which is why we began with our skills matrix. And thirdly, the average remuneration therefore required per board. So yeah, that's a really interesting jigsaw puzzle that Michelle and her team are always grappling with and trying to build a clearer picture. Thanks for the nudge on that.

Good insights. All right.

So, we do have another question I'm just going to quickly pick up on and did we include Kaupapa Maori PSGEs?

Yes, but we had very, very low engagement with Maori organisations. So Joanna was in there, but it's very small. So not for indicative and again I think Strategic Pay would love to do some more work in that area.

So not on the pulse survey results but in our larger surveys that we run annually we definitely have them.

So talking about directors fees frequency of review, what we recommend is that directors fees are reviewed annually as a matter of good practice and we're it's great that the New Zealand government has just done this major review with the cabinet Fees Framework for the first time in years.

We're aware of organisations that haven't reviewed fees for over ten years and it's problematic because fees are likely to lag the market. So paying in market if independent recommendation is called upon might require a large percentage increase, which is unpalatable for the stakeholders, even if the reviewed fees are appropriate. So we come across organisations that need to go into a transition program to stick the fees to where they desire to be.

The pulse survey tells us that fees are most commonly reviewed annually and and also next most commonly on an ad hoc basis. So annual review is consistent with our experience, good practice and that means reviewing fees every year regardless of whether or not there's an increase granted and organisations that we'll actually see in the next slide a little bit more about that. Did you have any comments on the Giselle frequency?

I I just want to acknowledge back to my feelings word again, this ad hoc thing, because what does often happen is that somebody on the board is the person who sort of frustrated if you like or instigates this conversation happening because it's not being led by the Chair or not being led by the management team and there isn't a policy. So I just want to acknowledge those of you who have been in a position where you've had to speak up and request a fees, excuse me, a REM review.

Good for you or try and make it normal, not necessarily annual, but normal to review.

And of course, the governance come last when you've looked after everyone else, because that's your job is to lead. Yeah.

Exactly. Yeah, good points. Okay, so moving on to directors fees level. This is an excellent graph to show how organization size and particularly in this graph we're showing annual revenue is a key determinant of the quantum of director fees. So the greater the revenue, the greater the fees. So along the horizontal x axis is the organization revenue and on the y axis is the annual base director fees, not chair fees, it's the director's fees noting this is New Zealand data and we also need to overlay other factors that should inform the quantum of fees, but what I want to point out on this graph and is in the middle is the general market and that is the public and private sector combined. So some organizations use the general market for reviewing their fees, particularly if they've got external stakeholders.

Was a time where some organisations said because we're doing something for the community or the greater public good we won't get paid as much and we accept that that you know the tides are turning that's changing but what you can see is how low the public sector rates how they fall below that general market and private sector rates at the top.

So you know, there's various factors that inform the quantum of the fees and I'll talk about them in detail on the next side, but organisation type.

They have different pay practices in different sectors or organisation crown entities, private sectors, cooperatives, Maori entities. They've all got unique conditions and pay practices.

It's important to note that inflation is not a good indicator of director fees. We've mapped it against movements over many years and we see quite a variance between inflationary movements and director market movements, particularly as fees are not always reviewed, let alone increased on an annual basis and that makes the annual movement and directors fees quite chunky compared to the employee remuneration market.

And which is why it's really important to do some external benchmarking from time to time.

Only seven percent of organisations in our survey cited director performance as a review factor, noting this was a New Zealand based survey and it's not necessarily the case in other jurisdictions. So I'll be just interested if you put it in the Q and A. Can you let us know what country you're in and if yes, if director performance is considered as a factor or no if it's not.

Yeah, I just want to pick up on a couple of the comments and questions. I'm monitoring those at the moment. So Tony reminds us size is not automatically a good proxy for complexity and risk involved in being a director. In fact, size matters. I always remind people that the smaller the organisation, the harder the governance role.

Because when you're a large organisations they often have a very very capable management team and keep that board team in their governance space whereas in a lot of community and other smaller organisations governance work can be quite detailed and quite involved. Yeah, thanks Tony for the nudge on that. And I do want to also just repeat what I said at the beginning the webinar.

Directors fees for the public sector have been extraordinarily low for a long time because of lack of adjustment and the government has just announced it this week. Next year, that slide will look a bit different Michelle from that.

Yeah, I definitely think it will.

And there's a question there from Joanna about you know the practice in New Zealand compared to Australia. Yes that would be an interesting one to look for sure.

Final thing I'll pick up on is somebody has said look Sport New Zealand have a really good governance board evaluation tool, they do. Sport New Zealand have a wonderful governance framework, but most of it is locked behind a sort of a paywall, not a paywall, but a member based environment and it's not publicly available. So thanks Ralph for that reminder and I'm talking with Board Pro a lot about that Sport New Zealand governance framework, but it's not all the tools are available publicly. But I will plug for anyone involved in governance. If you're interested in broad frameworks of good enough governance, Sport New Zealand does have a lot of information available publicly. Yeah, go and look there.

All right, let's go on. Michelle, we're just this is a fancy looking diagram. Tell me more about it.

Well, we're just saying how you know, we love a good framework and here we've got a visual on things to consider with directors' fees. And it pulls everything together. And I opened this slide with it depends.

And I've noted some comments, you know, just because you are a commercial operation doesn't mean you would compare against private sector data. You might not be able to afford it. Just because you're not for profit doesn't mean you have to compare against not for profit data. We're talking about attracting and retaining talent.

So feel free to put in the Q and A what criteria you use when assessing your board fees as I talk through this framework. What you're seeing is not an evaluation of individual directors and their performance or the performance of the organisation, but an evaluation of the organisation as a whole in relation to the role of the director. So it's about the organisation.

These factors are based on the fundamentals of the organisation, not the skills of the directors.

But having a means of assessing the relative complexity, risk and scale of an organisation, just as what was highlighted before, just because you're small doesn't mean it's not hard, doesn't mean you haven't got the same liability.

So considering multiple factors isn't important. So referencing criteria is going to greatly help with the transparency and fairness issue.

And this framework can be applied to any organisation. So there are internal and factors at play. On the left and in the blue segment, complexity considers the external operating environment which the organisation is in. How volatile is that market with potential for significant or unpredictable change? How fierce is the competition? Does the organisation operate internationally or on multiple sites compared to a stable operating environment with a largely predictable future and single site indicates lower complexity. So there's levels of complexity.

Market relativities again in the blue area. What are the comparable organisations paying?

And the likes of industry revenue assets those that you know the how do you compare your organization against other organization and it is important to access data that is robust and credible large data sets are more valuable and more palatable but what other organisations paying is not the only piece to the direct to pay jigsaw. So in the yellow segment, we're talking about what are the risks of the organisation within it and outside it that directors need to be aware of. For instance, revenue risks, which vary by organisation and who are the stakeholders, so going back to risk liability risks, the risk of insolvency or serious health and safety events these things need to be considered.

Who are the stakeholders? Are they easy to deal with? Are they hostile? How often do you have to report to them?

Are there special requirements?

The organisation type and ownership I've talked about those co operatives, local authorities, community organisations.

We're in the life cycle of the organisation. Is it start up? Is it a known entity? Do directors want to work for that organisation? Is it desirable? Is it good for their reputation?

The organisation strategy and those sorts of things. So and considering where in the market you're going to pay, know folds into the mix as well in the pay policy.

Just because other organisations are paying up quartile and high doesn't mean you can afford to.

I'm mindful of time because we've got a couple more slides we wanted to get through. But Michelle, I do want to just pay tribute to the work strategic pay up have done. What you've taken in that diagram than the previous slide is really helpful. Thank you, Sean.

A really helpful, simple framework that anybody can have get to grips with. They don't need to have all of the expertise underneath to take this model to their organizations to their boards to say, hey, we should have a go at this. Yeah, let's move on then. We're going look at something near and dear to my heart, is what else can you pay people if you're not paying them money?

So big plug here, you can see from the data, nearly a third of organisations do pay other things to directors on top of directors' fees. First half roughly professional development and training, and I do again want to just remind everybody to have a policy on this, that it's okay to be paid to go on courses, to upskill, it's good for the organisation as well as good for the director. So it's part of your award and part of the investment of the organisation.

We've got committee fees on top, this is what this is signalling from a quarter of organisations because not everybody has committees of course. And then this really interesting twenty percent where there's travel time might be paid but more likely it's this catch all of special fees which needs special project fees needs careful handling. This can give rise to conflicts of interest and a lot of angst around the board table. So this makes it look really simple, but that's not a simple thing to talk about.

It's not and some boards have a special pool set aside on top of their base annual fees for using, example, calling in a director to do work for the board, but it's not part of their governance portfolio and potentially due diligence for an acquisition, which is a lot of extra work. So having a set pool aside is a common practice.

Giselle, type of professional development are you seeing boards are taking up?

Well, it's very varied. Just want to what all I will say here is, there's professional development for the board as a whole, whether it's a board teamwork or upskilling in a certain area, AI technology, general digital issues are a common area.

And then you've got the individual directors need to upskill and that might be again linking back to our skills matrix where you can see somebody's contributing well in some areas but needs to increase their capability in others. So yeah, won't go further than that. All right, so before we get to this poll, which is really winding up the webinar, I do just want to acknowledge a question from Stephanie. Do you ever see for purpose organisations pay some board members and not others? Now I won't read out the rest of the question. The answer is yes, occasionally I see this. What about you Michelle?

I would have a view on if individuals hold a role and they're accountable and liable for the same things, why would you pay them differently?

There would have to be really good justification to pay them differently.

Yeah, well the point is that it may be that to have diversity around the board table, there's some people who are in a privileged position having worked hard earned whatever that they can give their time, but not everyone can and I think it's a really fascinating topic for another day. All right, final we've got a poll here if we can run that please, Sean.

Okay, so in the slide, are showing you what we've previously learned in terms of there was a majority of organizations were in the process of planning to review their fees. So we're interested to see what comes up from there.

If you can just answer that poll and then we can compare the results with the results we got in the poll survey.

No, in the previous poll wasn't it?

So have we got some answers there Sean?

Just coming up now.

Thank you.

Nearly forty percent saying they're planning to review fees, twenty five percent we see a need to and no from another forty percent. So yeah, quite a varied result there.

Very much everyone.

So, yeah, obviously what we've been trying to do we can go on to the final slides, Sean, if you like, for Michelle and I. So as we mentioned in the beginning, we're doing some really interesting projects together with her business and our business to try and raise awareness and make a difference out in the governance world. And in this topic, we've been trying to talk about the need to perform well, and to make have conversations about performance and pay together just like we do for our other workforce.

Acknowledging there's a huge variety of practice out there, but there are some things I think a lot of organisations need to think about. Michelle, did you want to wrap up with any comments?

Oh, look, I really think a couple of the takeaways are, it's imperative to pay your board members well to attract the right talent. You need to pay attention to having proper policies and processes and review if you are paying, you're not limited and there's no pay. Review annually irrespective of if you increase the fees or not. And good pay processes are just going to be a good reflection of other good governance processes, like your skills matrix, etc.

Yeah, exactly. So we're all about bringing a performance mindset to pay, and using some tools in a smart way. So, Sean, I want to thank BoardPro for the opportunity of us to have this conversation today.

It's been useful for us thinking about it and I know we've crammed a lot of information into our forty five minutes so I'll hand over to you to wrap up.

Fantastic.

Okay, everybody. So, as I said at the beginning, you'll receive an email from me. It'll be tomorrow now, which will include a copy of the webinar recording, the transcript and the slides.

So just as you leave the webinar, don't forget to complete our really quick one minute survey going to the draw for our hamper. I'll announce the winner of that tomorrow as well.

Thank you for your attendance, everybody. I hope you enjoyed the session today. Thank you, Michelle. It's your first time with us.

Thanks for having me.

Thanks again for yourself Giselle, as always.

Of course, great to be here.

I look forward to seeing you all at our next webinar, everybody. Have a great day.