

Global spend on “Gen 5” board portal solutions to reach USD 10.9bn by 2024 as boards digitalise corporate governance processes and streamline operations

Quinlan & Associates sees huge potential in tech solutions for boards of directors

Hong Kong, 22 October 2019 – Quinlan & Associates, an independent strategy consulting firm specialising in the financial services industry, has released a thought leadership paper looking at the potential for boards to digitalise corporate governance processes.

The report, titled *Get on Board*, looks at how technology can be leveraged to address the growing regulatory responsibilities being placed on company boards across the world.

‘Recent years have witnessed corporate governance requirements becoming increasingly onerous, with regulators across the world placing greater emphasis on the impact businesses have on stakeholders beyond their immediate shareholders, including their employees, customers, suppliers, and society at large,’ said Benjamin Quinlan, CEO & Managing Partner and lead author of the report. ‘While companies are increasingly establishing (or bolstering) boards of directors to oversee and implement corporate governance matters, many organisations continue to be plagued by governance scandals.’

The report estimates the number of board members globally to grow by ~60% from 36 million in 2018 to 58 million in 2024 in response to increasingly stringent governance requirements worldwide.

‘Despite its importance, most companies rely on archaic and outdated processes to manage their corporate governance responsibilities, leading to operational mishaps, abuses of power, and chaotic disclosures. We believe the digitalisation of governance processes can significantly reduce these risks. In addition, we see ample scope for boards to utilise technology in order to streamline their operations, particularly with respect to digitalising board meetings, and estimate companies worldwide spend ~USD 5bn p.a. on the preparation and distribution of paper-based board packs alone,’ said Mr. Quinlan.

‘While board processes have evolved over the years in response to the arrival of new technologies (including e-mails, online networks, and collaboration tools), these mass market solutions still fail to fully address the specific needs of boards, particularly with respect to supporting their key responsibilities and providing institutional-grade data governance,’ said Hugo Cheng, co-author of the report. Recognising this gap in the market, several firms have developed “Gen 5” board portal solutions, providing a tailored digital platform to streamline board operations, along with a robust data governance. The report believes these solutions will become mainstream collaboration and workflow solution tools for boards worldwide, forecasting global spend to grow from USD 1.1bn in 2018 to USD 10.9bn in 2024 as boards look to enhance productivity, reduce operating costs, and minimise regulatory penalties.

About Quinlan & Associates

Quinlan & Associates is a leading independent strategy consulting firm specialising in the financial services industry. The Company is the first firm to offer end-to-end strategy consulting services. From strategy formulation to execution, to ongoing reporting, communications, and corporate training, Quinlan & Associates translates cutting-edge advice into commercially executable solutions. With a team of top-tier financial services and strategy consulting professionals, and a global network of alliance partners, Quinlan & Associates provides its clients with the most up-to-date industry insights from around the world, positioning the Company as a leader in this field.

For more information, please visit www.quinlanandassociates.com.

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