

# Digital Governance



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## Digital Governance

The COVID-19 pandemic has presented unprecedented challenges to governing bodies, not least pension scheme trustees.

In the midst of a pandemic, with face-to-face trustees' meetings discouraged, or even prohibited in some places, it is harder for trustees to carry out governance activities in the traditional way. It is important that a scheme's governance arrangements remain robust at all times, as good governance is paramount to delivering good outcomes for pension scheme members; a well-run scheme is a well-governed scheme. Fortunately there are tools to help.

We have built up a toolkit of digital solutions to facilitate effective governance and have been supporting trustees so that they can continue to discharge their duties efficiently.

## Video Conferencing

The governance provisions for pension schemes typically allow for trustees to hold a meeting via telephone or video conference. However, the trust deed and rules should be checked for each individual scheme, in case there are any particular requirements. It may be necessary to amend the rules to ensure that the meetings and any decisions made remotely are valid.

COVID-19 has made video conferencing increasingly familiar to many of us, with platforms such as Zoom and Microsoft Teams becoming commonplace. The applications allow for visual and verbal communications between multiple participants. Video conferencing also obviates the need for travel to and from meetings, thereby providing a greener alternative, which also saves both time and money.

The ability to record meetings, the ease of enabling advisors to join a meeting (including when the trustees wish to use waiting rooms), together with the flexibility to share presentational material on screen further increases the appeal of virtual meetings. However, as we have all also learnt, for things to run smoothly it is important that all attendees have had a chance to become familiar with the use of technology beforehand and that the internet connections remain robust for the duration of the meeting.

### Electronic Board Packs

Ask any pension scheme secretary and they will tell you that there is much preparatory activity behind the scenes before a meeting. The creation, distribution and viewing of trustee board packs is streamlined by the use of our electronic board pack service. Indeed, a digital solution is generally much more user friendly and intuitive than the more traditional paper file.

BWCI's board pack services include optional additional functionality which provides access to a portal. This offers the ability to view and annotate board packs during a meeting, whether connected to the internet or not. A further advantage of the portal is that it avoids the need to send out emails with large attachments and also ensures increased security. The portal also provides an easy way for trustees to access papers from previous meetings, as well as other useful scheme documentation.



### Video presentations

In place of traditional training sessions, we are able to provide narrated trustee training video presentations. Videos may even be more helpful than an in-person presentation, since the viewer can stop the presentation to take notes or listen again to a particular topic. The use of recorded training enables trustee training to be delivered either in a group setting with all trustees watching, or accessed individually at a trustee's convenience.

Trustees are able to re-watch video presentations for reference and at their own pace, allowing for greater engagement and understanding, ultimately leading to better governance. Similarly video presentations can be used to deliver training to scheme members, without the need for significant numbers of staff having to attend the presentation at the same time or for anyone to miss the training.

### Summary

Out of necessity, COVID-19 has been a catalyst for a systemic shift in the way business is conducted. Although initially disruptive, these changes have the potential to be forces for good. The technology-driven solutions we have introduced to support trustees provide additional tools to increase governance efficiency and ultimately provide good member outcomes.

It seems clear that the benefits from the cost savings and improved efficiency generally from use of these digital tools means that they are here to stay. Indeed they may become the preferred option in many cases, long after the pandemic is over.

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For further details about BWCI's digital governance services, please contact Carl Stanford ([carl.stanford@bwcigroup.com](mailto:carl.stanford@bwcigroup.com)).