

MANAGING A SUSTAINABLE GOVERNANCE PRACTICE FIRM: *SETTING AGENDA FOR NEW GENERATION OF PRACTITIONERS*

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1. MANAGING

The Merriam Webster Dictionary defines "Managing" as to handle or direct with a degree of skill: such as to exercise executive, administrative, and supervisory direction.

2. SUSTAINABILITY:

In the broadest sense, sustainability refers to the ability to maintain or support a process continuously over time.

To sustain something means to keep it up. If something cannot be done over a certain timescale, it is not sustainable over that timescale.

Sustainability puts the timescale beyond a current generation and means that the consideration if the impact is negative or positive.

accelerating and imagining far into the future for persistence of something that is inherently right and done in the right way.



3. GOVERNANCE

Governance encompasses the system by which an organization is controlled and operates, and the mechanisms by which it, and its people, are held to account, ethics, risk management, compliance and administration are all elements of governance.

4. SETTING AGENDA

The definition of agenda setting refers to setting goals or outlining a plan of action that you or others should take.

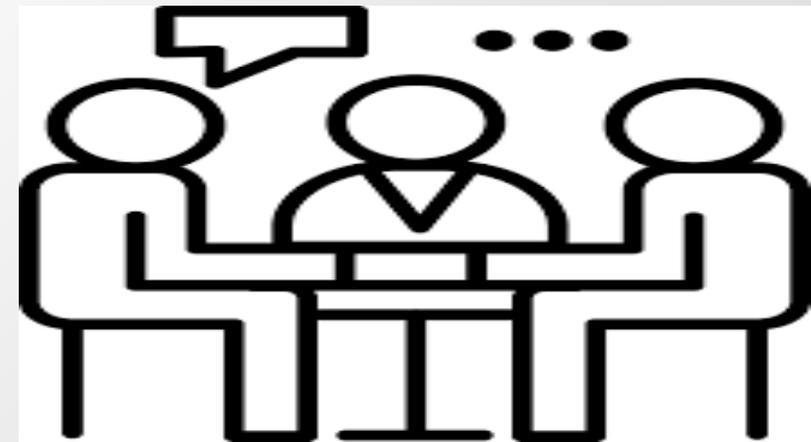


5. NEW GENERATION

A generation is all the people in a group or country who are of a similar age, especially when they are considered as having same experiences or attitudes.

6. PRACTITIONER

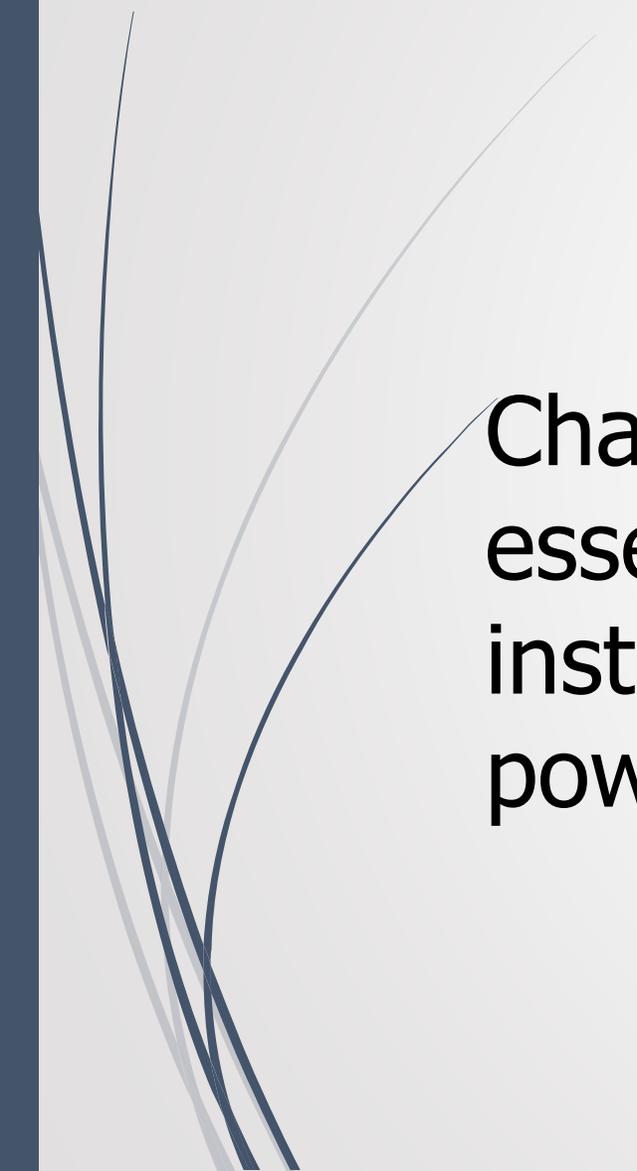
Someone whose regular work involved a lot of training



Sustainable Management

Sustainable management is the application of sustainable practices in the categories of businesses, environment and personal life, by managing them in a way that will benefit current generations and future generations.





Changing the way we do business is very essential. The market is the most powerful institution on earth, and business is the most powerful entity within it.

CHANGING ROLES OF THE COMPANY SECRETARY

Today, the role of the Practice Firm secretary is almost unrecognisable to what it was in the not-so-distant past. Then, Practice Firm secretaries were seen as administrative assistants to the board, with note-taking and tea-making being their chief tasks. One of the biggest changes in recent years has seen Practice Firm secretaries take on the responsibility for developing, coordinating and implementing processes to promote and sustain good corporate governance.



The statutory role or duties of a Practice Firm secretary is broadly provided for under section 335 of the 2020 Act as follows:

- (I) Attending the meetings of the Practice Firm, its board of directors and committees as well as rendering all necessary secretarial services in respect of the meeting
- (II) Advising on compliance with applicable laws, rules and regulations;
- (III) Maintaining the registers and other records required to be maintained by the Practice Firm under the Act;
- (IV) Rendering proper returns and giving notifications to the Corporate Affairs Commission (CAC) as required under this Act;
- (V) Carrying out such administrative and other secretarial services and duties as directed by the director or Practice Firm.

Ensuring good information flows within the board and its committees and between senior management and non-executive directors, as well as facilitating induction and assisting with professional development as required.

Maintaining statutory registers and other records of the Practice Firm;

Rendering proper and timely returns as required under Companies and Allied Matters Act

Having responsibility for facilities, HR, insurance, investor relations, pension administration, premises and share registration (this only applies to some Practice Firm secretaries).

Maintaining good shareholder relations and keeping the board informed on shareholders' views.

Developing and overseeing the systems that ensure that the Practice Firm complies with all applicable laws and policies, in addition to its legal and statutory requirements.

Monitoring changes in relevant legislation and the regulatory environment and taking action accordingly.

Overseeing the day-to-day administration of the Practice Firm, e.g. maintaining statutory books, including registers of members, directors and secretaries, organising board meetings and AGMs, preparing agendas and taking minutes.

What Professional Governance Practitioner Service Firms Must Do to Thrive

To see how a Governance Practitioner Firm can take bold steps, we have to examine the three core questions: i. Who are we? ii. How do we operate?

iii. How do we grow?

i. Who we are: Strengthen identity

Why do companies exist?

The answer is identity. People long to belong, and they want to be part of something bigger than themselves. In having an identity, the Firm must be legally registered. Companies that fixate only on profits will lose ground to organizations that create a strong identity that meets employees' needs for affiliation, social cohesion, purpose, and meaning.



Future-ready Governance Practice Firms accomplish this in three ways: they get clear on their purpose; they know how they create value and why they are unique; and they create strong and distinct cultures that help attract and retain the best people.

1: TAKE A STANCE ON PURPOSE



Top-performing Governance Practice Firms know that purpose is both a differentiating factor and a must-have.

A strongly held sense of corporate purpose is a Practice Firm's unique affirmation of its identity—the why of work—and embodies everything the organization stands for from a historical, emotional, social, and practical point of view.

2: SHARPEN YOUR VALUE AGENDA

While all companies have a strategy for how they create value, few can show precisely how the organization will achieve it. Future-ready Governance Practice Firms, by contrast, avoid this dilemma by creating a value agenda—a map that disaggregates a Practice Firm’s ambitions and targets into tangible organizational elements such as business units, regions, product lines, and even key capabilities.

Armed with such a depiction, these companies can articulate where value is created, what sets the Practice Firm apart from the pack, and even what might propel its success in the future.



The key is to use the **value agenda** to focus the organization's efforts and instill a sense of what really matters in every employee. When organizations can leverage this clarity—knowing exactly what differentiates them from everyone else—the results are powerful and hard to replicate.

3: USE CULTURE AS YOUR 'SECRET SAUCE'

In addition to having a clear why (purpose) and what (a value agenda), Governance Practice Firms that thrive in the next normal will distinguish themselves by their cultures—the how of any organization. Culture is that unique set of behaviors, rituals, symbols, and experiences that collectively describes “how we run things.” Among the most successful companies, culture forms the backbone of the organization and can achieve much more.



4: RADICALLY FLATTEN STRUCTURE

Future-ready Governance Practice Firms by contrast, structure themselves in ways that make them fitter, flatter, faster, and far better at unlocking considerable value. Their goal is not to eradicate hierarchy so much as make it less important as an organizing mechanism. They flatten the organization and adopt the simplest structure possible, reinforcing business objectives with clear, strong performance management and other mechanisms.

5: TURBOCHARGE DECISION MAKING

To prepare for the future, Governance Practice Firms will need to reset their default mode by developing a bias for action and the ability to differentiate between crosscutting and delegable decisions.



Future-ready companies see that talent ecosystems often allow for the best management and allocation of top talent. In some cases, companies rely on tech-enabled marketplaces to better match skills to projects. Such talent ecosystems can even reach beyond traditional corporate boundaries.



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6: TREAT TALENT AS SCARCER THAN CAPITAL

The world of work is changing fast. Some jobs are being replaced by automation while others, facilitated by technology platforms, are becoming more globally dispersed. These changes are leading many companies to rethink their talent strategy.

Firms should take time to create proper value agenda.



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7: ADOPT AN ECOSYSTEM VIEW

Future Governance Practice Firms will take radical decision, recognizing that traditional understandings about what a Practice Firm is and where its boundaries lie are being upended. The old thinking was all about gaining leverage and controlling the supply chain. Increasingly, however, value is created through networks where partners share data, code, and skills; where communities of businesses create value together.



Future-ready organizations view partners as extensions of themselves. These relationships feature porous boundaries and high levels of trust and mutual dependence to share value and let each partner focus on what it does best.



8: BUILD DATA-RICH TECH PLATFORMS

Future Governance Practice Firms take data seriously. For them, data is not simply about reporting what is happening in the business or answering a business question. Data is the business and can continually empower decisions and the value agenda in unexpected, yet promising, ways.

9: ACCELERATE LEARNING AS A FIRM

Accelerate learning. Governance Practice Firms need to get learning right to fuel their talent engine and create an empowered workforce that can deliver in the business. The need to promote a mindset of continuous learning that encourages and supports people to adapt and reinvent themselves to meet shifting needs.

A practice's ability to deliver value to clients rests on the skills of its professionals, and the skill set of those professionals affects the choice of clients. In turn, the clients being served affect the development of the professionals' skills.



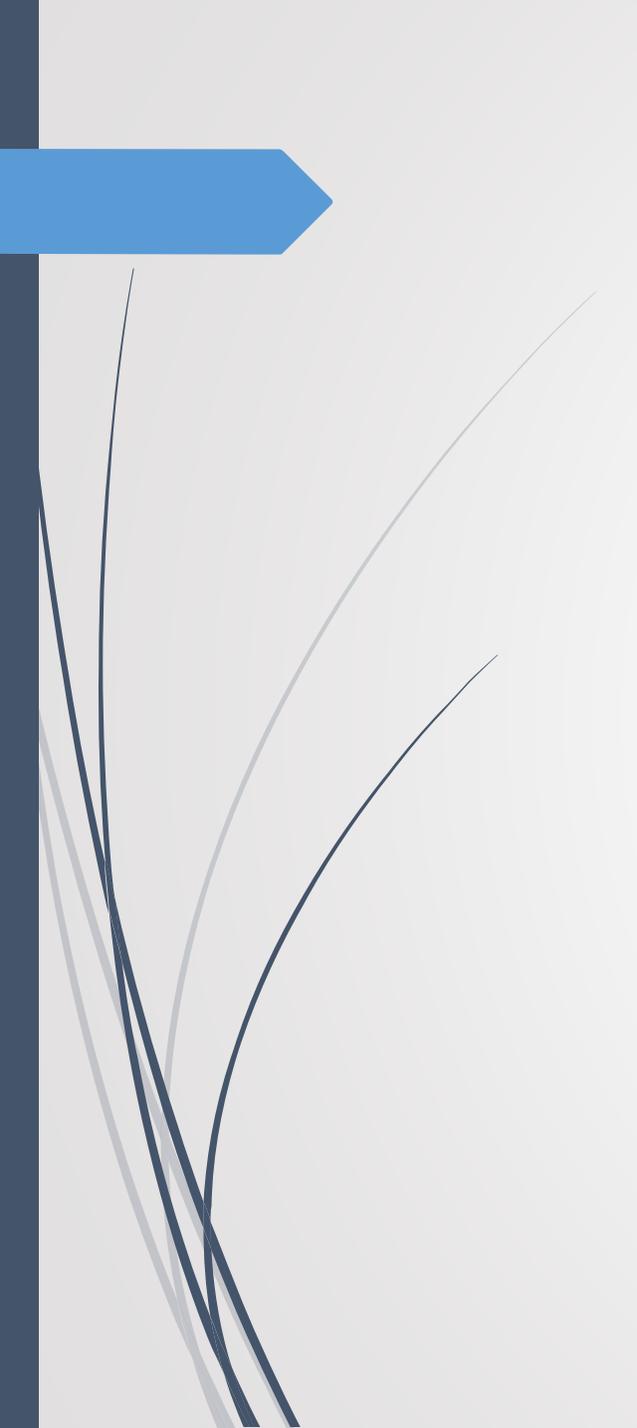
In order to achieve superior performance, a Governance Practice Firm has to manage both its capabilities and its client portfolio systematically.

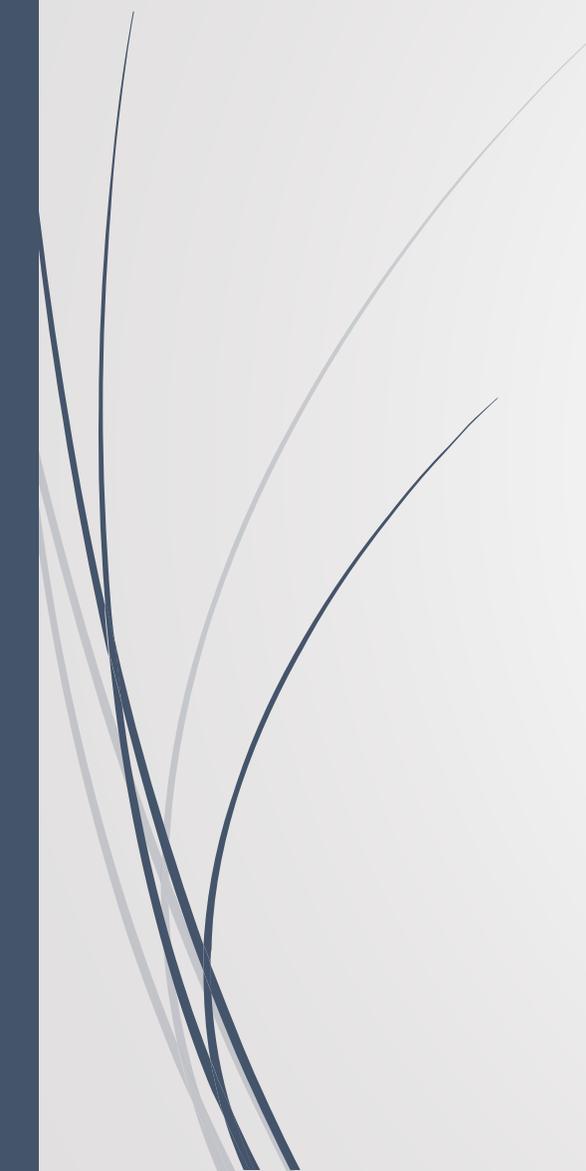


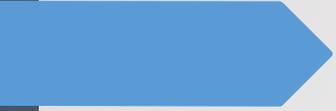
❖ THE SCOPE OF GOVERNANCE PRACTICE

The responsibilities of Company Secretaries is wider now.



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- There are other areas the Governance Professional can function
 - In several aspects :
 - Advising the board on good practices in corporate governance, for example, giving guidance on the legal implications of the way it discharges its duties, runs meetings, and makes decisions
 - Advising the board on appropriate ethical and corporate behaviour best practices
 - Presenting the board with all relevant information to make informed decisions
 - Organizing board performance reviews
 - Formulating policy for the board
 - Managing director induction and maintaining a director manual
 - Promoting compliance best practices to enhance and protect the organization's reputation and integrity.
 - Being involved in risk management and corporate responsibility matters

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- The position of Technology, Artificial Intelligence, Virtual Meetings etc
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Thank
you



