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Why boards need to be more agile, responsive

Rohma Sadaqat (/section/search&facet.filter=Byline:Rohma%20%20Sadaqat) /Dubai

Filed on March 6, 2019



J. S. Ahluwalia presenting a memento to Dr Tayeb Kamali IOD India UAE Chapter chairman along with Vipul, Consul General of India in Dubai. - Photo by Juidin Bernarrd

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In a time when technology has the power to disrupt an organisation's operations in a matter of minutes, board members face an uphill challenge in preparing themselves and their organisations for the future, experts at the Institute of Directors (IOD) Dubai Global Convention 2019 said.

Industry leaders at the event offered their insights on the challenges that are stemming as a result of the disruptions, and agreed that the best way to tackle the challenges are by having a sustainable innovation agenda.

Speaking to Khaleej Times, the consul general of India in Dubai, Vipul, said that the challenge that is arising for boardrooms today is not the disruptive technologies themselves, but understanding the way that they will impact business. "We all know that technology today is changing the industry. Previously, the role of the board was much more simplified when it came to the decision making process. Today, board members have to have a clear idea of the technology that is available, the way that it is disrupting the industry, and how they need to set a roadmap for themselves."

He also spoke about how technologies such as Artificial Intelligence, machine learning, and Big Data will be a crucial element for businesses across the UAE and India. "There is lots of data that is readily available to businesses today. Learning how to sort through that data and then making use of it will provide companies with a distinct competitive advantage."

Similarly, Dr Tayeb Kamali, chairman of IOD India, UAE Chapter, said that many boards in the UAE and India have embraced the challenges and evolved. "One change that we are very happy to see is how engagement has increased. Before, decision making was seen as the responsibility of the board, but now the board is going out of their way and comfort zone to ensure that everyone in the organisation is aware of the topics that are being discussed at boardroom level meetings, and the decisions that are going to happen as a result. This involvement means that organisations have a cohesive strategy that is embraced by the whole company."

Ashish Mehta, lawyer and honorary board member of IOD, UAE Chapter, noted that the current edition of the event has drawn the participation of several highly skilled and distinguished personalities from the UAE and India, who all show a great commitment to innovation, and corporate social responsibility. "This conference provides great opportunity by sharing ideas to set new benchmarks in business excellence and corporate governance. The visionary leadership of the UAE has always encouraged and fully supported the Institute of Directors, who hold this conference annually in the UAE."

Mahmood Bangara, chairman of the Institute of Chartered Accountants of India, Dubai Chapter, noted that there is also a growing movement towards more transparency across organisations. "Visibility across the whole organisation is increasing and boards are encouraging this; every process, every transaction, and every money transfer can be traced today. This might not have been the case a few years ago, but it is certainly the case today. Board members also have a tremendous responsibility today when it comes to compliance with regulations in the industry."

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Rohma Sadaqat

I am a reporter and sub-editor on the Business desk at Khaleej Times. I mainly cover and write articles on the UAE's retail, hospitality, travel, and tourism sectors. Originally from Lahore, I have been living in the UAE for more than 20 years. I graduated with a BA in Mass Communication, with a concentration in Journalism, and a double minor in History and International Studies from the American University of Sharjah. If you see me out and about on assignment in Dubai, feel free to stop me, say hello, and we can chat about the latest kitten videos on YouTube.

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