

In this article, we look at how companies and their boards can benefit when more time is allowed to consider issues and the pressure to make immediate decisions is reduced.

Think slow - reducing the pressure to decide in the boardroom

In an increasingly data-driven world, where directors and executives have access to real-time performance metrics at their fingertips, the pressure to make rapid decisions is ever-present.

Naturally, there are some situations in which an immediate response is essential, and where unnecessary delays could be damaging to the business. But for the majority of decisions, particularly those made at the board level, this is not the case. If there's no immediate deadline, then the more thought, research, and background information that goes into making a decision, the better.

We've taken a look at some best practice examples which you can implement to ensure that your board has the time and space to make well-thought-out and considered decisions, without rushing needlessly to provide an answer.

Raise complex issues early

One of the highest risk decision-making scenarios is the "last-minute vote" - where time is short and a decision has to be made

one way or another. The danger in these situations is that board members may be forced into voting on a question without having as much knowledge of the details, risks, and likely outcomes as they would like.

There will always be occasions where this is unavoidable, but these should be the exception. Make the effort to schedule time to discuss upcoming issues well in advance of the time where a decision will be needed, giving your board the space to ask questions and request additional input if needed.

Separate discussion and voting

Another way to increase the amount of time board members have to consider the available information before coming to a decision is to implement a policy that briefing or discussion meetings are separated from the final vote. This gives the board the opportunity to "sleep on it", taking some time away from the boardroom to weigh up their options before determining their position.

Keeping these two functions separate also reduces the risk that discussions overrun and voting then has to be rushed through at the end of the schedule. In these scenarios, while it's human nature to want to get things "wrapped up", especially after a lengthy debate, the decisions made can be hasty.

Schedule sufficient breaks

If it's not possible to separate out the discussion and voting meetings, for example, where there is insufficient time, or where it's difficult to get everyone round the boardroom table regularly, then you can use breaks to punctuate the schedule. There's a practical limit to how long people can concentrate, especially during complex or technical discussions with a range of viewpoints, so pausing proceedings once an hour is advisable.

Depending on the topic at hand, these may be simple refreshment breaks, or for more complex issues, boards may split into smaller sub teams to break away from the main group and discuss or research certain aspects of the discussion in greater detail before presenting their findings when the board regroups.

Give impactful decisions more time

For highly charged discussions involving highly charged or controversial issues, particularly if there's dissent or conflict within the board, it's important to ensure that enough time is allocated for each member to air their views, and to explore the question from as many angles as possible.

In these situations, emotions can run high, so it's also advisable to separate the discussion and voting sessions as much as possible. This allows board members time to rationalize the facts of the issue at hand and make a well-

reasoned decision based on logic rather than an immediate emotional response to the topic.

Consider each issue on its own merits

There's no value in delaying the decision-making process purely for the sake of it, but as we've discussed in the examples above, where there is an obvious benefit to slowing down the process a little, it makes sense to do so.

Ultimately the goal of the board is to make the right decisions for the business and its stakeholders.

boards shouldn't be afraid to shelve certain issues, allocate more research and discussion time, or separate out the voting process if that allows them to discharge their duties more effectively and avoid making mistakes

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