Data Savvy Board Fireside Chat with Patrick Dunne

The Pearl Initiative (PI) hosted an exclusive discussion session on **'Data Savvy Boards Fireside Chat with Patrick Dunne'** on **20 September 2022**.

The session facilitated by Dina Sherif, Executive Director, Legatum Center for Entrepreneurship at MIT Sloan and Patrick Dunne, Experienced Chair – Boardelta, EY Foundation, ESSA, Oversight Board for the Chartered Management Consultant focused on how data-savviness can help remove biases in decision-making at the board level of major firms, besides outlining some of the key data gathering and analysis tools for a more effective decision-making process.

The discussion focused on addressing some of the key areas in data gathering, interpretation and analysis:

- A link between a good data strategy and board composition?
- Impact of a data savvy board on organizational culture?
- Role of organizational training and mentoring in fostering a more effective digital transition?
- How can we harness the power of dark data for more effective decisions?
- How long will it be before we see a real impact from AI in the Boardroom?

Key Learnings & Insights:

1. The correlation between data savvy boards and decision making is critical and important for the growth of a business especially for SMEs and early-stage businesses
2. Research has indicated that companies with a digitally savvy board have higher revenue growth and therefore demonstrate board accountability as organizational culture is becoming increasingly important for growth and revenue
3. A company's intangible assets, which include talent and culture, are now estimated to make up 52% of a company's market value and for some companies, it can be as high as 90%

4. Regulators and investors across the globe are interested in how companies are better leveraging talent strategy and culture to accelerate long-term success and enhance viability
5. Without quality-assuring governance, companies not only miss out on data-driven opportunities; they waste resources which hamper growth opportunities
6. Incorporating a step-by-step data strategy approach, along with getting the right capabilities on board and in the leadership team to make the right choices are paramount
7. Data analytical tools contribute towards the increasing agility and flexibility in decision-making in boardrooms, therefore companies should invest in data analytical tools
8. Organizational training is important, especially for early-stage companies as it focuses on developing employees for their current jobs and prepares them for future roles and responsibilities
9. Governance and culture play a key role in ensuring effectiveness at the workplace
10. Dark data is all the unused, unknown and untapped data across an organization, generated as a result of users' daily interactions online with countless devices and systems Dark Data helps the organization with regulatory compliance purposes; therefore, it is important to see how companies and boards use the dark data available in their decision making
11. Operational data that is left unanalyzed I.e., dark data, can be used as an economic opportunity for companies. They can look at using this data to drive new revenues or reduce internal costs
12. The board is responsible for ensuring a good data strategy which includes data collection, triangulation and assimilation and decisions based on the data collected
13. We live in a new technological era where board members must be prepared for situations where artificial intelligence (AI) affects and maybe even disrupts their deliberations, with regards to both shareholders and stakeholder groups.