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SINGAPORE
INSTITUTE OF
DIRECTORS

Russell
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ASSOCIATES

**Governance in an
Unprecedented Time:**
Findings from the SID-RRA
Survey on Boards' Response to
Covid-19

Foreword

2020 started out with ominous reports from China of a mysterious virus affecting local populations, reminiscent of the SARS (Severe Acute Respiratory Syndrome) outbreak 20 years ago. Despite the early warning signs, not many were prepared for the chaos and disruption that the Covid-19 pandemic has ravaged on the world's economy.

The virus' impact on the global economy has been nothing short of devastating, with business activities in many countries around the world grinding to a halt. Singapore, which imposed a "circuit breaker" on 7 April 2020, ordered an effective stop to all non-essential operations and public gatherings – in a bid to stop the rapid rate of infection among the community.

The Singapore Institute of Directors (SID) and Russell Reynolds Associates (RRA) conducted a pulse survey among SID members to gauge the response of boards to the Covid-19 situation. The responses reflected in this report offer a snapshot of how boards in Singapore are geared towards crisis evaluation, risk strategy management, crisis communication, stakeholder engagement and post-crisis recovery.

We hope that the insights obtained from this survey will give readers some food for thought, and facilitate further in-depth discussions in the boardroom as Singapore navigates this crisis.



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Executive Summary

As the impact of Covid-19 continues to weigh heavily on businesses, the Singapore Institute of Directors (SID), in collaboration with Russell Reynolds Associates (RRA), administered a pulse survey in April 2020 to obtain insights into the experience of boards in Singapore in dealing with the fallout from the pandemic.

The survey obtained inputs from 187 SID members, of which 84% were board directors (36% Executive Directors, 41% Independent Directors, and 7% Non-Independent Non-Executive Directors). The survey participants represented a mix of privately-owned companies (39%) and publicly-listed entities (34%).

187



Respondents

84%



Board Directors

Leadership and Resilience in the Face of Adversity



MAJORITY OF RESPONDENTS ARE CONFIDENT THAT THEIR COMPANIES ARE WELL-ORGANISED AND PREPARED TO WEATHER THIS CRISIS

63%

Identified their companies as **Very Resilient** or **Reasonably Resilient** in confronting negative outcomes due to Covid-19

88%

Expressed confidence in their Board's organisation and **clarity of responsibilities** and roles across Board and Management

Despite the bleak outlook, the general sentiment from those who took part in the survey is that of cautious optimism. A significant majority of respondents consider their companies to be well-organised and prepared in weathering the Covid-19 crisis, with 63% identifying their companies as "*Very Resilient*" or "*Reasonably Resilient*" in confronting negative outcomes due to Covid-19, and 88% expressing confidence in their board's organisation and clarity of responsibilities and roles across board and management.

Some of this optimism also stems from the trust in the leadership expressed by the respondents. A large majority of respondents (87%) indicate "*reasonable confidence*" or "*high confidence*" in the company's leadership and culture in the face of the Covid-19 crisis. Respondents also feel that there has been adequate communication from both the board (86%) as well as management (94%). Such communication has become more digital (email, instant messaging, video-conferencing, etc.) in light of social distancing measures and companies adopting to work from home policies.

Helpful Practices in Navigating Covid-19

Another underlying factor behind the confidence in companies' ability to weather Covid-19 is that a large majority of those surveyed (88%) agree that their board is able to obtain information relating to the crisis, and demonstrate its understanding of associated risks. When asked to highlight useful practices that support this, respondents ranked the top three to be:

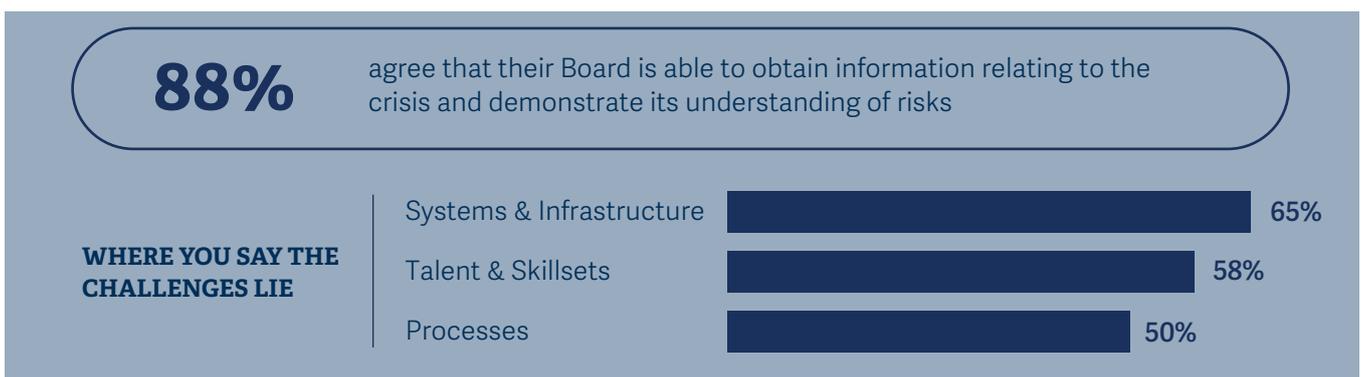
1. identifying key financial risks and pressures arising from the pandemic and developing appropriate responses.
2. having access to internal/external subject matter expertise on Covid-19 to support decision-making.
3. setting up a crisis management committee that works closely with management to deliberate on matters related to Covid-19.



Interestingly, these same activities were also identified by participants who responded in the negative as the top three practices that would place their companies in better stead to deal with this crisis as it continues to unfold.

The ability to leverage technology and drive innovation has also been critical in helping businesses adapt during this period: 86% of survey respondents feel that their company has been effective in doing so, although the main challenges to this were cited as not having adequate systems and infrastructure (65%), the necessary talent and skillsets (58%), as well as supporting processes in place. There is also a desire for greater support and guidance in the areas of digital innovation, business continuity planning, as well as data security and protection.

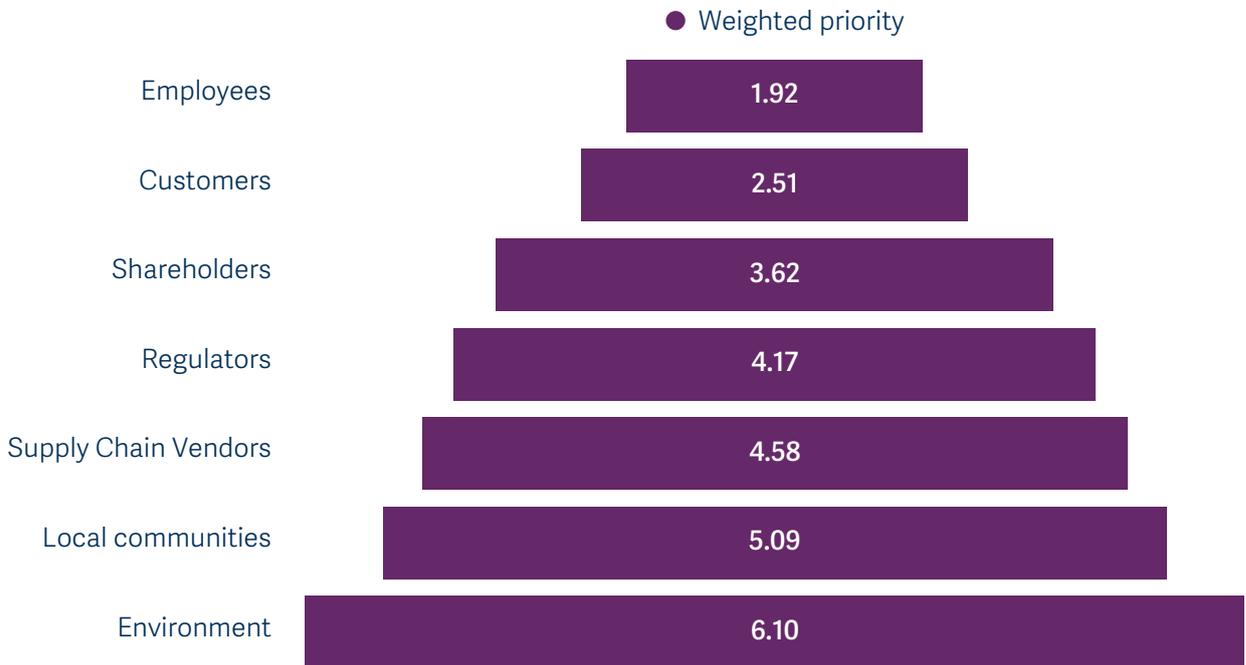
That said, 88% of respondents agree that there has been sufficient direction provided by regulators and professional bodies on governance expectations during this crisis.



Board Priorities and Planning Ahead

Survey participants were asked to rank and prioritise factors that influenced their board’s key business and strategic decisions in the context of Covid-19. Employees emerged as top priority (above customers and shareholders), while environment emerged as the lowest priority overall. That the leadership is putting employees at the forefront in their business decision lends credence to the concept of stakeholder primacy, and highlights the importance placed on their well-being during this pandemic.

WHAT ARE THE PRIORITIES THAT INFLUENCE YOUR KEY BUSINESS AND STRATEGIC DECISIONS DURING THIS CURRENT CRISIS?



The survey also revealed that boards spend on average 41% of their time planning for a post Covid-19 recovery vis-à-vis 59% of their time addressing the company’s immediate needs arising from the pandemic. However, while 86% of respondents agree that their boards are planning sufficiently far ahead, most of the respondents (90%) indicate a time horizon of less than 12 months in planning.

The results suggest that many boards may not be taking a sufficiently long-term perspective of the current crisis, which is increasingly looking to have a protracted impact on the national economy. Given the financial haemorrhage and severe disruption to businesses, it would make sense that a post Covid-19 recovery plan should take into account risk management and strategy planning beyond 18 months.



Expectations of the Board and Management

When it comes to expectations of board and management being equipped to manage the crisis, respondents are broadly aligned in prioritising the desired leadership traits. The *“ability to cope with complexity, while exhibiting flexibility to make decisions”* emerged as the key leadership skill for both the board and management. Where views and priorities diverged was the *“ability to think and plan for the longer term”*; this ranked higher for boards than for management, meaning that the expectations were for boards to look further ahead than management when it comes to business strategising and planning.

Interestingly, the *“ability to navigate board-management relationships well”* was given the least priority, for both the board and management. A possible reason could be that this relationship is generally perceived to be healthy between both parties and is not the focus. It could also be that directors and senior management undervalue the importance of a strong board-management partnership during times of crisis.



Conclusion

The insights provided by the SID community who participated in this survey serve as food for thought on how boards in Singapore are geared towards crisis evaluation, risk strategy management, crisis communication, stakeholder engagement and post-crisis recovery. However, the reality is that there is no one-size-fits-all approach. Every organisation has its own specific concerns and priorities, and in seeking to navigate this crisis, every board has to find its own way to deal with the inevitable directorship and governance issues that will emerge as Covid-19 runs its course.

Introduction

As the Covid-19 pandemic continues to weigh heavily on business operations and international economies, the Singapore Institute of Directors (SID), in collaboration with Russell Reynolds Associates (RRA), administered this pulse survey in April 2020 to understand how boards in Singapore are dealing with the pandemic, as well as provide some much needed insight into areas requiring additional support.

Methodology

The SID Survey on Boards' Response to Covid-19 was sent out to all SID members and received a total of 190 responses. The data was collected, tabulated and analysed by RRA. A large majority of the survey questions were multiple-choice (single selection only) or multiple-choice (multiple selections allowed), with four rank-in-order questions and one qualitative text-entry question. All results are presented in this report in graphical format, with headings to reflect the survey questions.

In analysing the responses, response percentages were calculated for single-selection multiple-choice questions based on the number of total responses for each question, with the total adding up to 100%. Where respondents were permitted to select more than one option, responses were tabulated and presented in absolute value to show clear and accurate absolute comparison.

Results of the rank-in-order questions were calculated as a weighted average priority and presented in order, from a lower weighted average priority representing highest indicated priority across all respondents to the highest weighted average priority representing lowest indicated priority from all respondents. Separately, responses to the single qualitative question were subjectively analysed and classified into relevant main and sub-categories of headline themes and key messages.

Survey Participant Demographic

Survey participants are represented mainly by Executive Directors (36%) and Independent Directors (41%), with the remaining 23% comprising Non-Executive, Non-Independent Directors and Others. As there is a close even split of responses from both Independent Board Directors and Management Executives, the survey is able to represent a fairly balanced viewpoint.

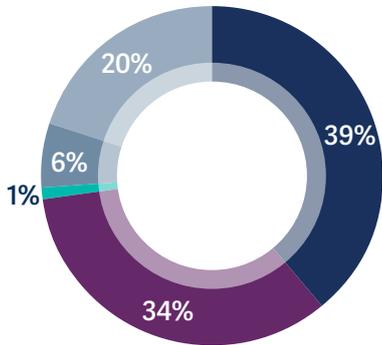
RESPONDENT PROFILE



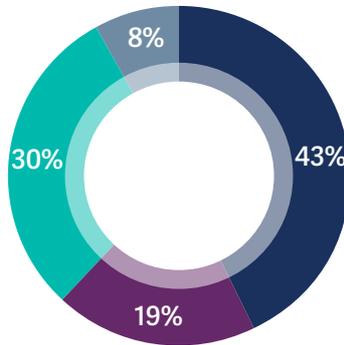
1. SMEs (i.e. Small & Medium Enterprises) are defined as enterprises with operating receipts not more than S\$100 million or employment not more than 200 workers. Enterprises comprise companies, businesses, nonprofit organisations, ministries, statutory boards and government/government-aided schools.

Survey participants represent mainly a mix of private companies (39%) and publicly-listed entities (34%). The majority of the respondent pool is represented by Small and Medium Enterprises (SMEs)¹, with 50% of respondents indicating a company size of less than 100 employees, and 62% indicating annual revenue of less than S\$100 million. This constitutes a reasonably good mix of SMEs and large organisations, with the greater representation of SMEs as characteristic of the Singapore economic landscape.

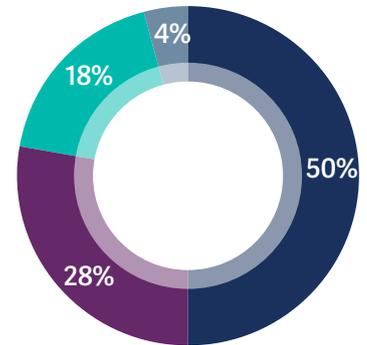
ORGANISATION PROFILE



ORGANISATION REVENUE



SIZE (NO. OF EMPLOYEES)



- Private Company
- Publicly-listed Entity
- Government Agency/Statutory Board
- Charity/Institute of Public Character
- Others

- Less than S\$30 million
- S\$30 million to S\$100 million
- S\$101 million to S\$1 billion
- More than S\$1 billion

- Less than 100
- 100 to 1,000
- 1,001 to 10,000
- More than 10,000

Section I: General Outlook

Overall, the majority of respondents indicate that their focus in relation to the Covid-19 crisis was more geared towards managing and navigating through the current impacts of the crisis, rather than as an opportunity to build and develop next-generation leaders or as a serious survival threat to their organisation.

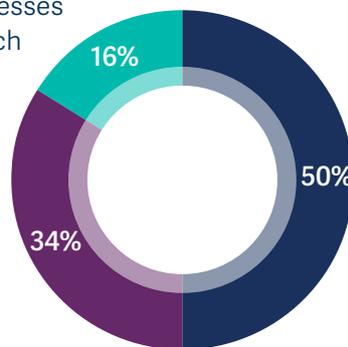
Q1: Which of these statements resonates with you most?

- "This crisis is a great opportunity for the company to build a bench of next-generation leaders."
- "The company should focus on the here and now to ensure that it successfully navigates the current crisis."
- "The crisis reveals fundamental weaknesses in the company's business model which seriously threatens its survival."

50% of respondents identify most with their organisations needing to focus on the current situation in reacting to and navigating through the Covid-19 crisis. Respondents identify least with the crisis being a catalyst for revealing fundamental business model weaknesses and threatening their organisation's survival.

The crisis reveals fundamental weaknesses in the company's business model which seriously threatens its survival.

This crisis is a great opportunity for the company to build a bench of next-generation leaders.



The company should focus on the here and now to ensure that it successfully navigates the crisis.

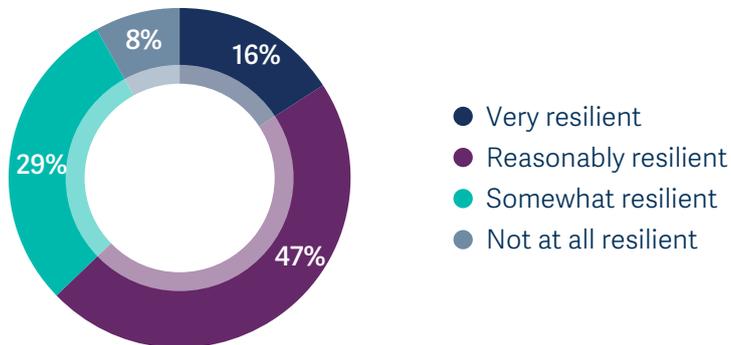
Section II: Dealing with Covid-19

Resilience and Readiness

In general, the majority of respondents feel that their companies are resilient and ready to deal with the negative economic outcomes of Covid-19, with 63% of respondents identifying their companies as “Very Resilient” or “Reasonably Resilient”. There is relatively high confidence amongst respondents regarding their board’s leadership, organisation and communication in dealing with the crisis, with more than 80% of respondents indicating agreement (“Agree” or “Strongly Agree”) with the board’s readiness in organisation.

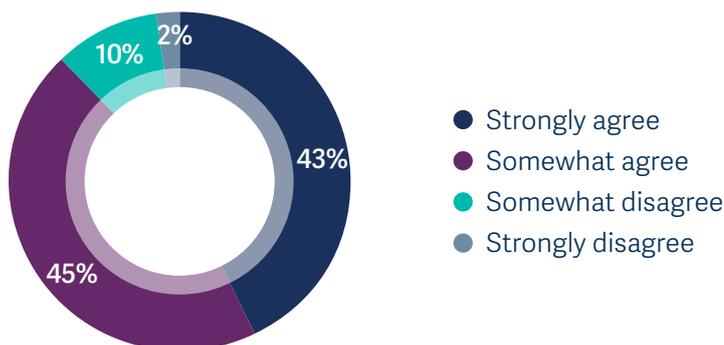
Q2: In your opinion, how resilient is your company in its ability to confront negative economic outcomes brought about by Covid-19?

63% of respondents identify their companies as “Very Resilient” or “Reasonably Resilient” in confronting negative economic outcomes due to Covid-19.



Q3: The board has organised itself to address the current crisis and there is clarity of roles and responsibilities both across the board and management levels with respect to the task at hand.

88% of respondents express confidence (“Strongly Agree” and “Somewhat Agree”) in their board’s organisation and clarity of roles and responsibilities across board and management.

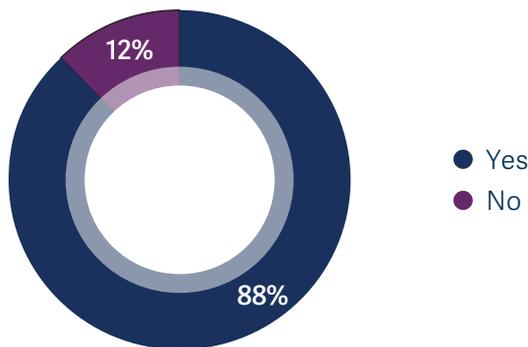


Information and Understanding

Overall, respondents express a high level of confidence in their boards' access to sufficient information relating to the crisis to allow them to demonstrate an understanding of the risks faced by their organisation. Practices that most supported boards in doing so were in relation to identifying key financial risks and pressures, having sufficient access to subject matter expertise on Covid-19 to support decision-making, and setting up a crisis-management committee.

Q4: Do you feel that the board is able to obtain information about the crisis and consequently demonstrate that it has an adequate and up-to-date understanding of the risks faced by the organisation?

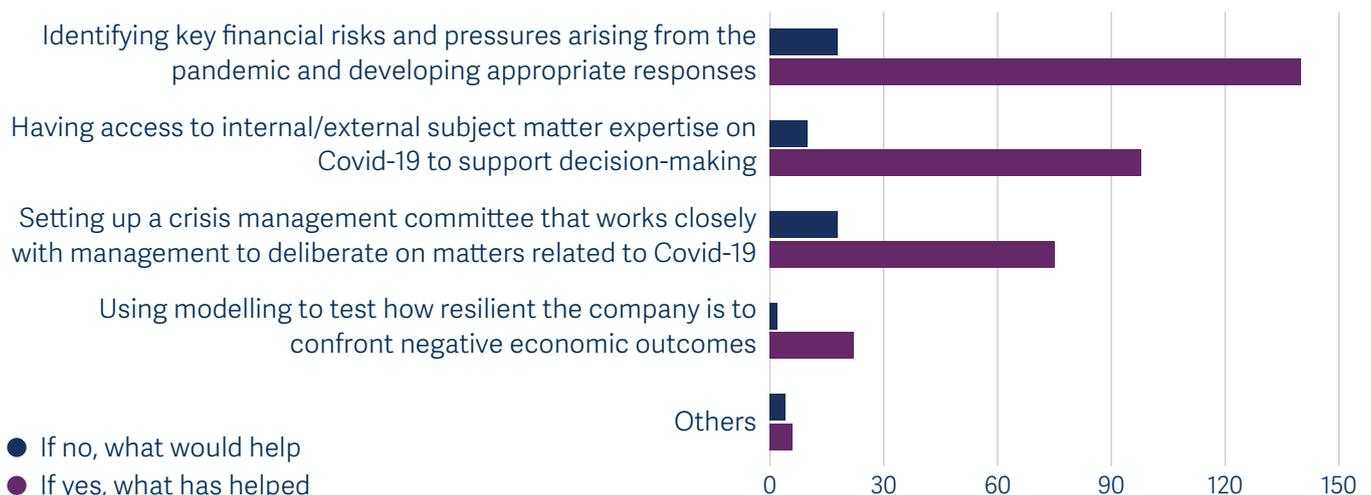
88% of respondents agree that their board is able to obtain information relating to the crisis and demonstrate its understanding of the risks faced by their organisation.



Q5: Regarding Q4 above, what do you think has helped/will help the board to do so? (respondents were able to select multiple options)

The top 3 practices identified that have proven to be of the most help or would be the most helpful are:

1. identifying key financial risks and pressures arising from the pandemic and developing appropriate responses.
2. having access to internal/external subject matter expertise on Covid-19 to support decision-making.
3. setting up a crisis management committee that works closely with management to deliberate on matters related to Covid-19.

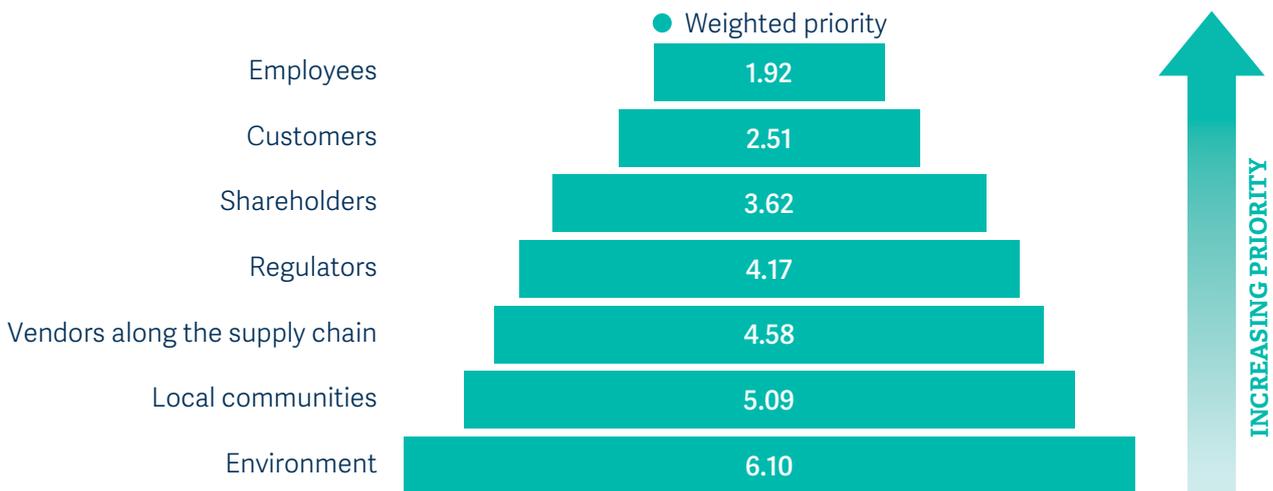


Board Priorities

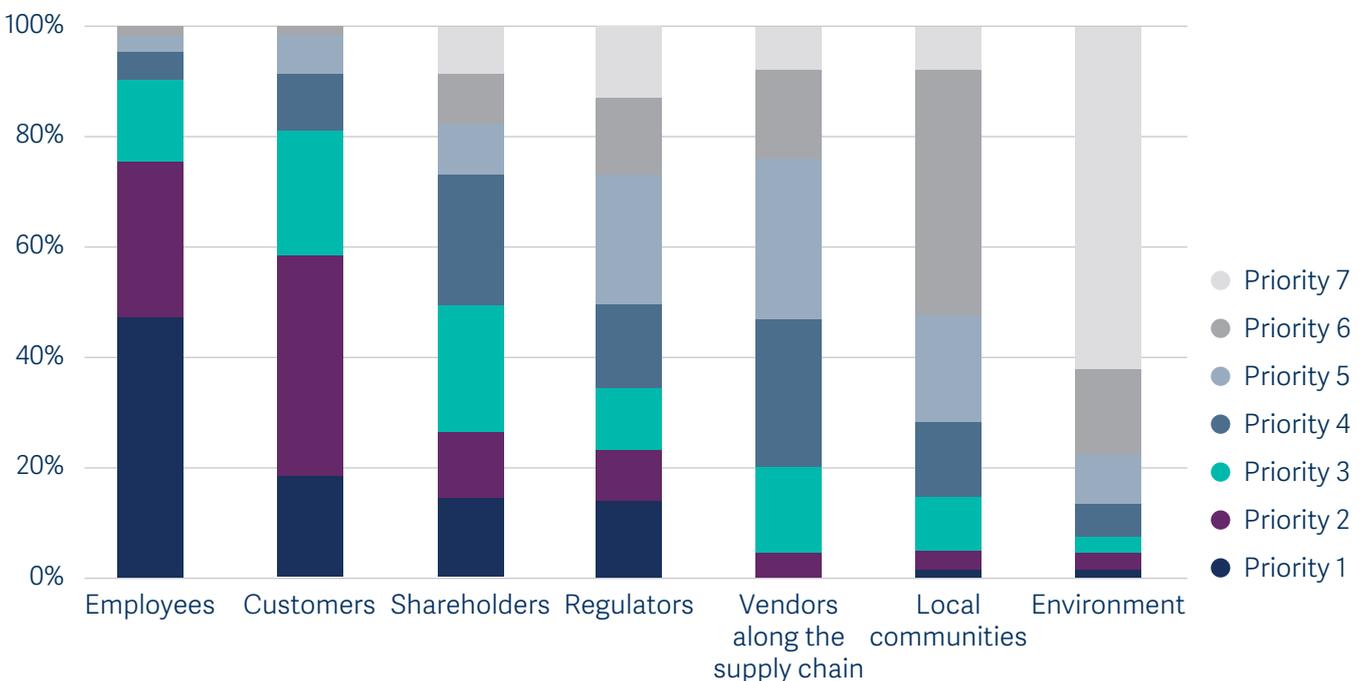
Respondents were asked to rank stakeholders in order of priority when making key business and strategic decisions during this current crisis. On average, employees emerged as top priority (with close to 50% of respondents selecting this as Priority 1), while environment was ranked last by more than 60% of respondents.

Q6: What are the board's priorities when making key business and strategic decisions in this current crisis? (respondents were asked to rank in order)

Respondents rank **Employees** and **Customers** as their board's top priorities in making key business and strategic decisions during the current crisis, while **Local Communities** and **Environment** rank lowest amongst the stakeholders below in terms of priority in consideration for key business and strategic decisions.



The table below shows the proportion of respondents that awarded Priority 1 to Priority 7 to each stakeholder. For example, almost 50% of respondents rank Employees as Priority 1 and none rank Employees as Priority 7, while more than 50% rank Environment as Priority 7.

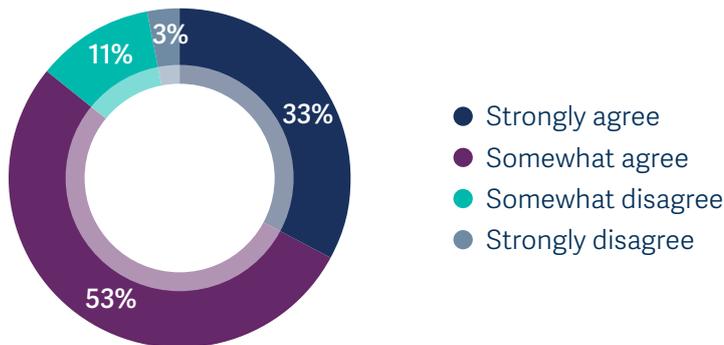


Planning Horizon and Focus

While the majority of respondents agree that their board is planning sufficiently far ahead to deal with Covid-19, most indicate a time horizon of less than a year in planning, with the average board spending 59% of its Covid-19 focus on short-term, current impacts.

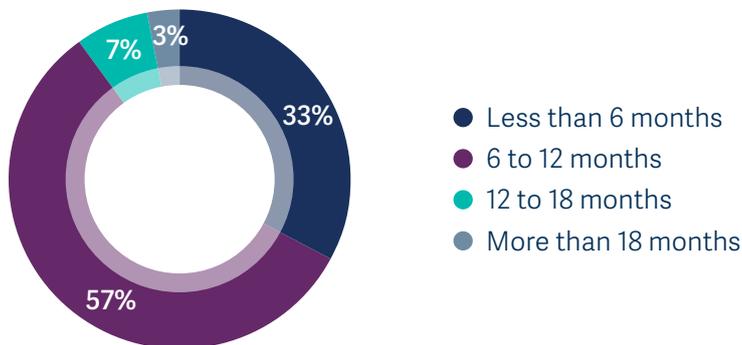
Q7: I feel that the board and management are planning sufficiently far ahead to deal with Covid-19.

86% of respondents agree that their board is planning sufficiently far ahead to deal with Covid-19.



Q8: What is the time horizon used by the company in planning for its response to Covid-19?

However, 90% of respondents indicate a short- to mid-term (less than 12 months) horizon in the company planning for its response to Covid-19.



Q9: Please indicate what percentage of the board's time in approach to the Covid-19 pandemic is focused on dealing with current impacts versus planning for a post-Covid-19 environment.

On average, 59% of a board's time in dealing with the Covid-19 pandemic is focused on its current impact while 41% is focused on planning for the long-term. Across all respondents, 60% indicate greater focus on dealing with the current impact of Covid-19 versus planning for a post Covid-19 environment. Only 18% are currently allocating more time to planning for a post Covid-19 environment, while the remaining 22% indicate an even 50-50 split between time spent on dealing with current impact versus long-term environment.

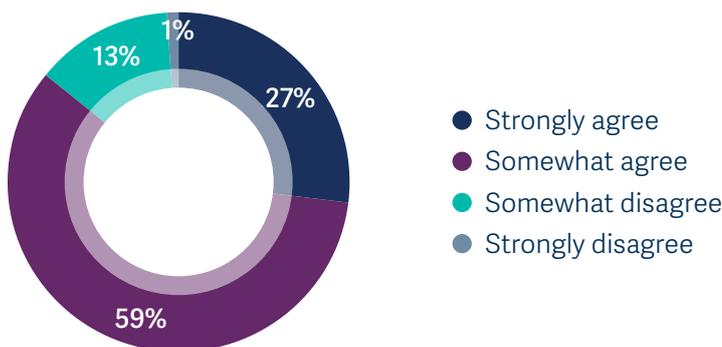


Effectiveness in Leveraging Technology

The majority of respondents agree that their company has been able to effectively leverage technology and drive innovation in adapting to the current business environment. The remaining respondents identify systems and infrastructure, and talent and skillsets as the areas with the largest gaps in preventing companies from effectively harnessing technology and driving innovation.

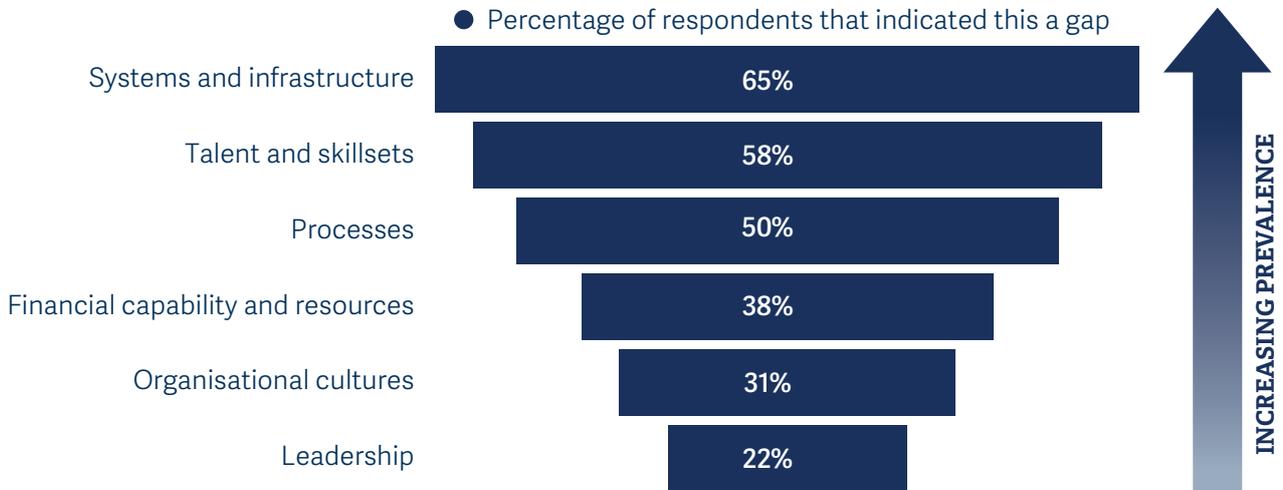
Q10: My company has been effective in harnessing technology and driving innovation to adapt to the current business environment.

86% respondents agree that their company has been able to effectively adapt to the current situation through leveraging technology and driving innovation.



Q11: Where are the gaps? (respondents were able to select multiple options)

Respondents who answered 'Strongly disagree', 'Somewhat disagree' and 'Somewhat agree' in Q10 were asked to select which of the following areas were gaps. **Systems and infrastructure** and **Talent and skillsets** were perceived as the most important gaps preventing companies from effectively harnessing technology and driving innovation.

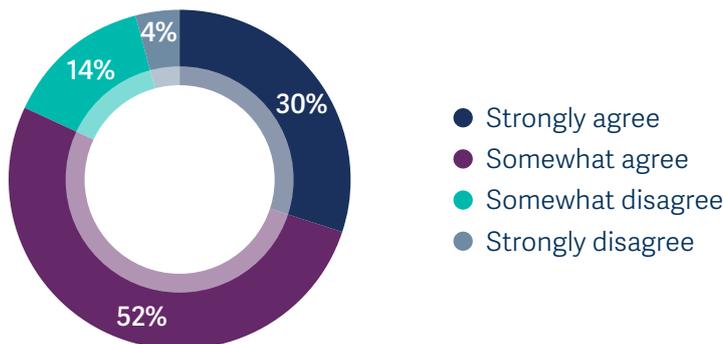


Regulators and Training/Support

In general, most respondents agree that they have been receiving sufficient guidance in relation to governance expectations during this crisis from regulators and professional bodies. Responses also indicate, however, that more could be done to further supplement the support provided in a number of areas, most particularly in technology-specific areas such as digital innovation and data security and protection.

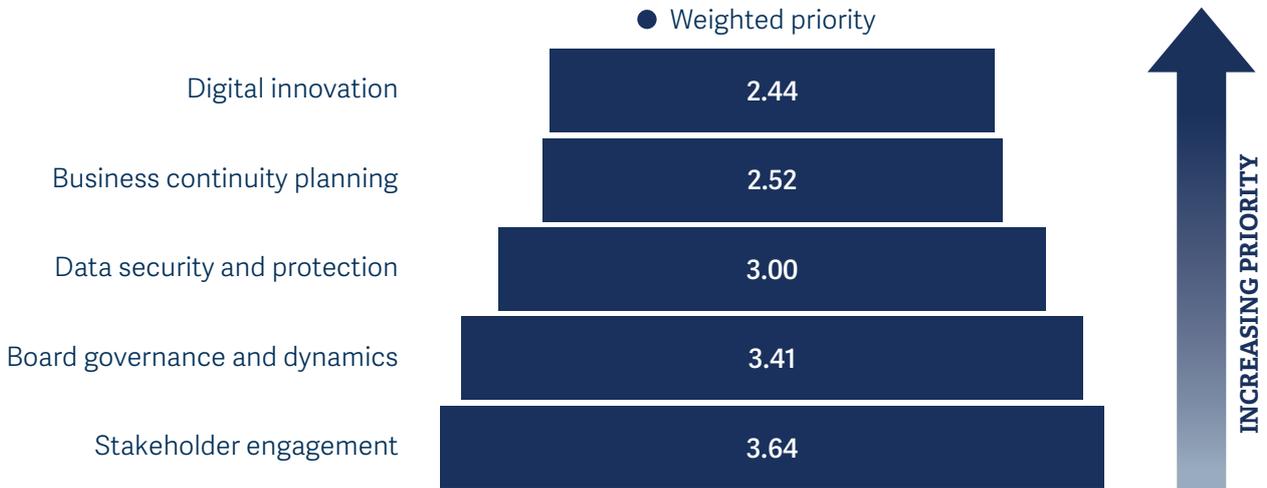
Q12: The regulators and professional bodies have provided sufficient guidance on governance expectations during this crisis.

82% of respondents agree that there has been sufficient guidance provided by regulators and professional bodies on governance expectations during this crisis.



Q13: I would like to see more guidance, training and support in the following areas. (respondents were asked to rank in order)

Although a majority (86%) of respondents indicate that their companies were able to effectively leverage technology to adapt to the current business environment, there still exists a perceived need for more support particularly in technology-specific areas, including **digital innovation** and **data security and protection**. Respondents rank these among their top three areas in which they would like more guidance, training and support, along with **business continuity planning**. Board governance and dynamics and stakeholder management are of lower concern and given less priority under the current situation.



Section III: Leadership and Culture

Respondents express a high level of confidence in communication at both the board and management levels, as well as in the leadership and culture within the company to overcome difficult situations brought about by the crisis. The most frequently used methods of communication at both board and management levels are Emails and Instant Messaging.

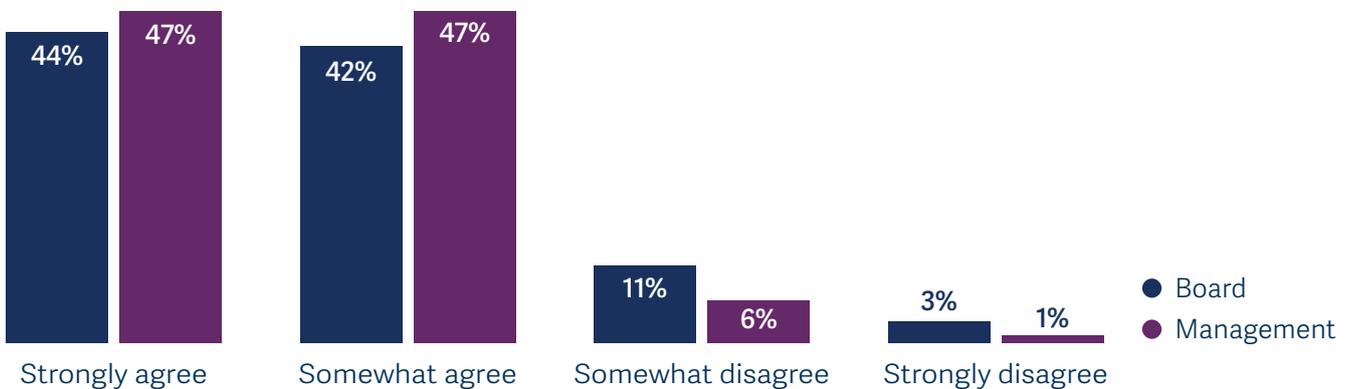
Communication

Q14: I feel that the leadership at the

1. Board level
2. Management level

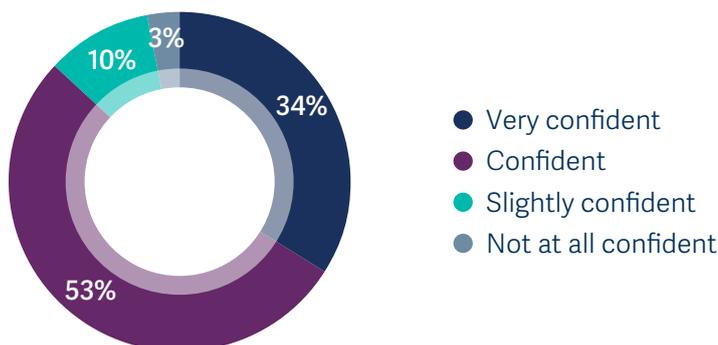
sufficiently communicates to reassure all stakeholders that the company is in safe hands.

A large majority of respondents agree that communication by both the board (86%) and management (94%) is sufficient to reassure all stakeholders that their company is in safe hands.



Q15: I have confidence that the leadership and culture within the company inspires our employees to overcome difficult situations brought about by this crisis.

87% of respondents indicate reasonable or high confidence in the leadership and culture within the company in dealing with the Covid-19 crisis.



Q16: How are your leaders at the

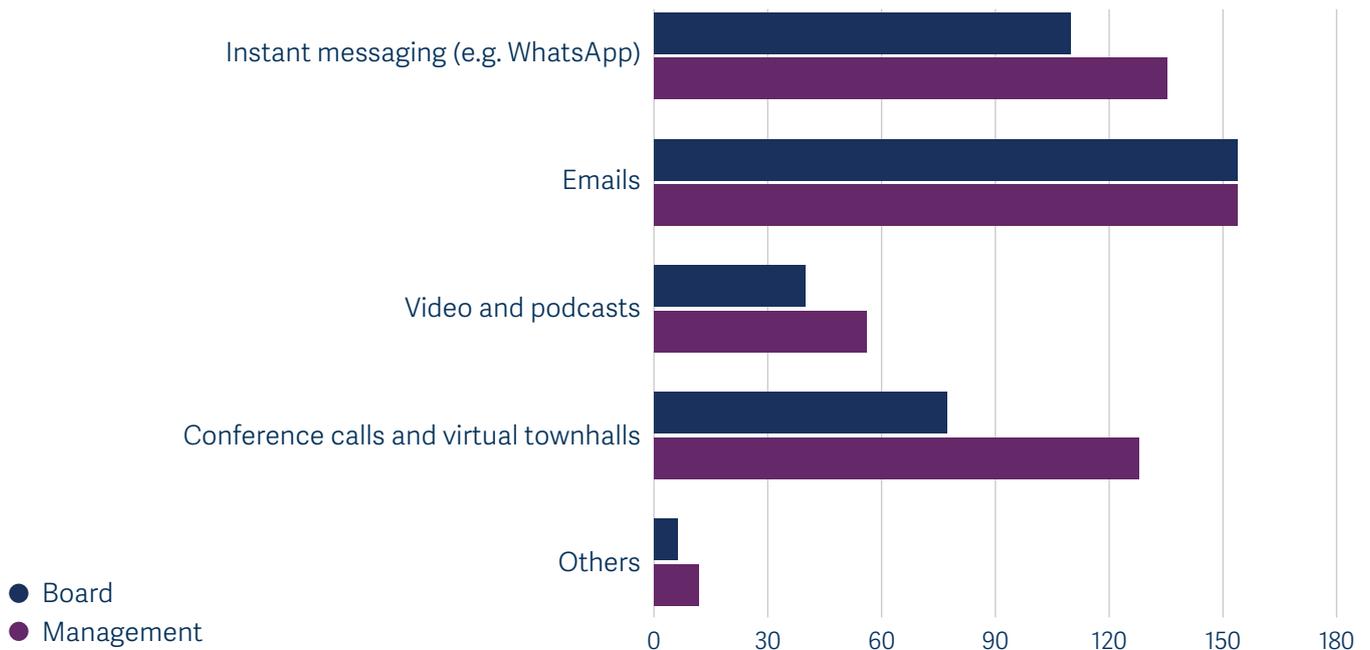
- 1. Board level**
- 2. Management level**

**communicating the importance of your organisation’s culture and values internally during this period?
(respondents were able to select multiple options unless the option “No communication” was selected)**

Only a marginal proportion of respondents indicate that there has been **No communication** by their board (7%) or management (1%).



Respondents indicated that the most frequently used methods of communication by board and management in communicating the importance of organisation culture and values internally are **Emails** and **Instant Messaging**.



Leadership Traits

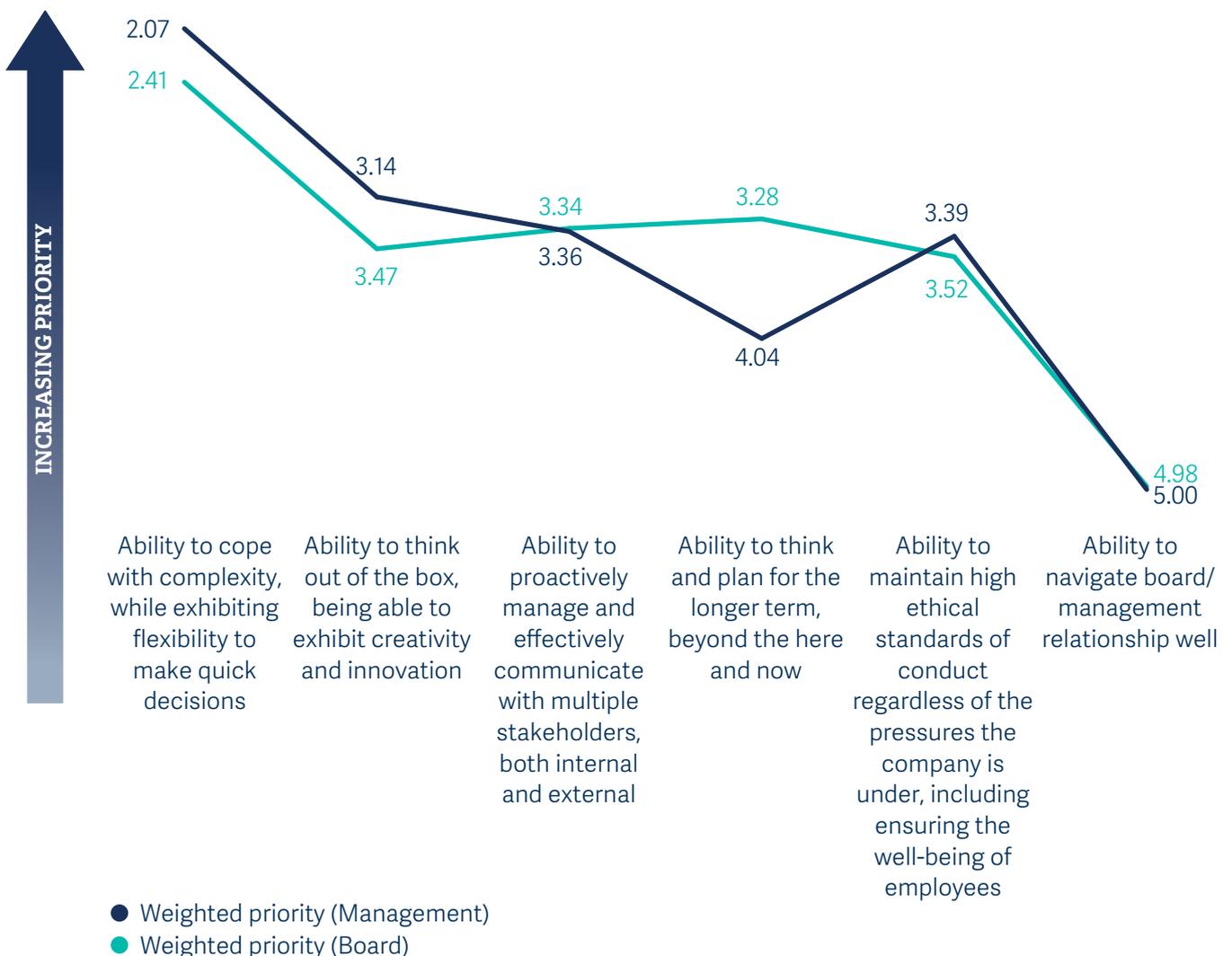
Overall, the most important leadership trait for both boards and management is the ability to cope with complexity, while exhibiting flexibility to make decisions. On the other end, the ability to navigate the board-management relationship emerged as lowest priority for both boards and management.

Q17: Rank the following leadership traits that you expect your company leadership to exhibit during this period. (respondents were asked to rank in order)

Respondents are generally in alignment on the priority of leadership traits expected of both board and management during this period, with the **Ability to cope with complexity, while exhibiting flexibility to make decisions** ranked as top priority. Conversely, the **Ability to navigate board-management relationship well** ranked as lowest priority for both the board and management.

Although respondents perceived the **Ability to navigate board-management relationship** for dealing with crisis as low priority, this, this could possibly be due to the fact that there is generally less concern about the board-management dynamics which is perceived to be healthy.

The largest perceived divergence in priority between board and management is the **Ability to think and plan for the longer term, beyond the here and now**. Respondents generally feel that this is a more important leadership trait expected of their boards as compared to management.

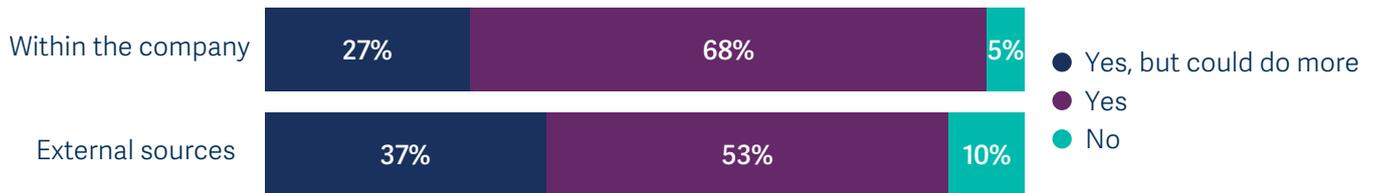


Support and Resources

The majority of respondents feel that they have been receiving sufficient support and resources to effectively navigate challenges brought about by Covid-19. Of those who suggest that more could still be done, the most common area for greater support relates to information and resources/resource sharing.

Q18: Do you feel that you have sufficient support and resources to effectively navigate the challenges brought about by Covid-19?

68% of respondents agree that sufficient support and resources is provided within the company while 53% agree that sufficient support and resources is provided from external sources.



Q19: If your answer is "Yes, but could do more" or "No" in relation to either 'Within the company' or 'External sources' in the question above, please state how you would like to be better supported. (text-entry question represented through classification into main and sub-categories)

Of those who indicate that more could be done, the most common area for greater support relates to **information and resources/resource sharing** (40% of suggestions). Other suggested areas for greater support include **leadership and communication** (30%), **financial support** (22%) and other support (8%).



- Financial support
 - Receiving greater financial support
 - Support from financial intermediaries and regulators
 - Further reduction/ suspension of government-imposed business costs till post Covid-19 recovery
- Information and resources/Resource sharing
 - Greater sector specific initiatives and resources from industry organisations
 - Sharing of best practices and tools in planning for a recovery
 - Clearer, more detailed guidelines and advisory support
 - Greater resources for training and development
 - Greater direct assistance for SMEs/sharing of resources amongst SMEs
- Leadership and communication
 - Better focused approach, leadership, communication and alignment of and between the board and management
 - Earlier visibility, quicker pace of communication from regulators on regulatory changes
 - Longer-term outlook on government initiatives instead of now "dealing with fires as they arise"
 - Leadership, coordination, clearer and more transparent communication from the government and authorities
 - Greater engagement and involvement by the board
- Other support
 - Providing greater IT/technology support (e.g. resources from government agencies)
 - Greater support from the government
 - Greater support for non-Singaporeans

Q20: Finally, is there anything you would like addressed during the webinar or discussed with your peers regarding their response to Covid-19?



- Board approach and strategy (medium to long-term)
 - How many are planning ahead of the short- to mid-term future and what is their approach, views and expectations especially in identifying and exploring new opportunities
 - How might boards build a culture of resilience and adaptability in business and employees/plan or prepare to ensure constant readiness in the future for events of similar impact
 - What are the most likely scenarios that boards must plan and prepare for and what possible new, untapped actions can be taken by companies in contributing to the economy
- Board approach and strategy (short-term)
 - How companies are organising their crisis response in dealing with ongoing changing needs, staffing requests, etc. – “is there a software, resources, or a template we could use?”
 - How to address stakeholder expectations (shareholder expectations for growth, staff expectations, etc.) during and post Covid-19
 - What are the BCP best practices – including approach and considerations for scenario and contingency planning
 - How is succession planning being handled during this time of crisis
- Government and regulatory support
 - How to optimise and ensure sufficient government and regulatory support in enabling companies to maintain stability of the economic situation in Singapore (especially for struggling SMEs) – snapshot examples of companies by size and impact of government stimulus given
- Others
 - How to ensure effective design for effective isolation and social distancing (for welfare homes)
 - How fundraising for charities/IPC’s should be best approached post Covid-19
 - How financial and economic modelling for both during and post Covid-19 would look
 - What are the potential weaknesses in Singapore’s food supply chain
- Peer/industry comparison
 - How companies expect their organisation/sector to change post Covid-19
 - How Singapore companies compare with peers in the region
 - How the outlook differs for companies across different industries and sectors
- Board working dynamic and director engagement/contribution
 - Are members of the boards doing enough during this crisis and how companies should deal with disengaged board members who are consumed with running their own companies
 - How can boards and directors effectively embrace and leverage technology and IT solutions in managing workflow

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- Palo Alto
- San Francisco
- São Paulo
- Stamford
- Toronto
- Washington, D.C.

EMEA

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- Brussels
- Copenhagen
- Dubai
- Frankfurt
- Hamburg
- Helsinki
- Istanbul
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- Madrid
- Milan
- Munich
- Oslo
- Paris
- Stockholm
- Warsaw
- Zürich

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- Melbourne
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- New Delhi
- Shanghai
- Singapore
- Sydney
- Tokyo

About Singapore Institute of Directors

The Singapore Institute of Directors (SID) is the national association of company directors. SID promotes the professional development of directors and corporate leaders, and provides thought leadership and benchmarking on corporate governance and directorship. It works closely with the authorities and its network of members and professionals, to uphold and enhance the highest standards of corporate governance and ethical conduct. Formed in 1998, the membership of SID comprises mainly directors and senior leaders from business, government agencies and nonprofits. SID has a comprehensive training curriculum that covers the spectrum of a director's developmental journey. Members have access to a range of resources, including research publications, forums, seminars, benchmarking awards and indices, board appointment services and regular networking and social events. For more information on SID, please visit <http://www.sid.org.sg/>.