Board Matters Quarterly

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EY
Building a better working world

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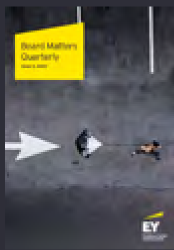

Board Matters Quarterly offers thought-provoking perspectives and insights into leadership and governance issues for boards and audit committees, supporting them to navigate the increasingly complex business environment.

COVID-19 exacerbates new and prescient risks that organizations have struggled to contain even before the pandemic. Read more to keep updated on the latest board issues and the strategies to navigate them.

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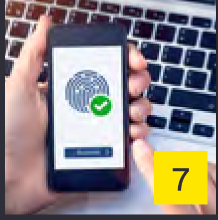

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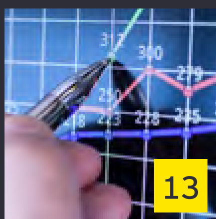

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Balancing now, next and beyond COVID-19

COVID-19 highlights the need for leadership that balances seeking recovery and planning for what is next and beyond the crisis.

By Max Loh

COVID-19 exacerbates new and prescient risks that organizations have struggled to contain even before the pandemic. Boards that balance between seeking recovery and planning for what will come next and beyond the crisis through a stakeholder-centric approach will find an advantage that endures into the future.

The current crisis is a significant risk for businesses and highlights the need for unparalleled leadership. The *EY Global Board Risk Survey* conducted just before the crisis offers some interesting perspectives. Prior to COVID-19, only 21% of 500 global board respondents said their companies were well-prepared to deal with a crisis. With the onset of the crisis, it appears that the numbers are even lower.

Boards play a crucial oversight role in helping companies navigate challenges. As they think about the questions to ask management, adopting a stakeholder-centric view across the business, customers, people and broader society can help to distill insights and drive much needed actions.

Taking a stakeholder-centric approach

From a business continuity perspective, it is fundamental that boards seek timely updates related to the company's emerging risks and material threats, vulnerabilities and potential impacts. They need to be confident that the financial scenario planning and stress-testing undertaken adequately assess the levels of liquidity, credit and capital needed over a continuum of possibilities.

Management should demonstrate that it is continually monitoring the effectiveness of internal controls over financial reporting and disclosures. As business models are adjusted to address the crisis in the short term, boards should challenge how those changes uncover new opportunities along with operational effectiveness and efficiencies over the long term.

How will customers evolve as a result of the pandemic? It is crucial to ensure that IT resiliency, cybersecurity and data privacy issues and regulations are monitored to avoid any breaches that can compromise customers' trust.

From a people perspective, boards need to ensure that management has adequately communicated personnel health and safety as the number one priority, allocated sufficient resources and engaged employees on the workforce management response in a timely manner. Transforming and upskilling the workforce must now be imperative.

Boards should also seek to understand the steps taken to reduce the risk factors associated with adapting to changing workspace and IT needs, and evaluate the company's plans for managing levels of redundancy, supply chain resiliency and effectiveness of third-party service providers. Importantly, any crisis-related decisions should reflect the business purpose, culture and values.

From the perspective of the business impact on the broader society, boards should consider how their companies can support social and economic welfare initiatives. This may involve short-term costs but deliver long-term value – through improved social outcomes and enhanced corporate trust and reputation.

In Singapore for example, family businesses, Apricot Capital and Sing Lun Group, joined others to launch the Helping Our Promising Enterprises fund, which will extend short-term loans to businesses that have been badly affected by the pandemic. Fullerton Health made over 3,000 ambulance trips to help ferry suspected COVID-19 cases as part of Singapore's pandemic response, and is reshaping clinic consultation by rolling out telemedicine services.

Challenging conventional thinking

The crisis presents a unique opportunity to reexamine entrenched ways of thinking. What worked well before may not be applicable now. For example, IT resiliency issues have taken on greater prominence. Remote working arrangements are set to be a defining feature for the workforce in a post-COVID world, and workforce planning and talent management will require renewed strategies.

In managing the crisis, leaders may have to look hard at their current business and ask what incremental improvements can be made to the business model, products, customer segments or market strategy.

Will the business still be relevant in the future? What is its place in the business ecosystem? This will require leaders to refocus their purpose and envisage scenarios of their business, say 15 years from now, and reverse-map the path they need to take in order to get to the desired state.

For some, this could mean making bold investments even during this time of uncertainty. In a recovering market, the M&A landscape often presents high-quality acquisitions at a lower valuation. During the 2008 global financial crisis, for instance, oil companies made purchases that allowed them to explore and diversify into higher-value refined products and more sustainable sources of fuel to support the sustainability agenda.

> The future will be written on the back of today's choices. Seizing the opportunity to reshape instead of retreating to what is familiar requires a transformative mindset.

Identifying distressed assets that are aligned with the business strategy can help build capacities and capabilities that answer future growth demand. For example, an infusion of digital talent by acquiring smaller, digitally agile firms could be one way to help accelerate the company's digital transformation plans.

The future will be written on the back of today's choices, and boards must lead with clarity and confidence to steer businesses forward. Do we retreat to what is familiar, or is this an opportunity to reboot and reshape? The latter requires a transformative mindset.

This article was first published in the Boardroom Matters column of The Business Times by the Singapore Institute of Directors.

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Six habits that drive digital transformation success

Digital transformation leaders are investing more in new technologies and reaping positive returns, driven by a set of common habits.

By Cheang Wai Keat

Companies and industries are changing dramatically in light of major shifts in market dynamics. One of the most significant drivers of change is the proliferation of digital technology. New technologies are destroying traditional business models as quickly as they are creating new ones, making digital transformation an imperative for both incumbents and disruptors.

Companies that excel in digital transformation and are able to monetize their efforts are those that have embedded and optimized such transformation across their business and advocate a transformational culture. Such success does not happen by chance. According to an EY study, *Tech Horizon: Leadership perspectives on technology and transformation*, which surveyed 500 corporates globally, companies deemed as successful digital transformation leaders exhibit these six common habits:

1. Focusing on customers first and foremost
2. Powering innovation by leveraging data and being agile
3. Accelerating artificial intelligence (AI) adoption to drive growth
4. Driving innovation through ecosystems and partnerships
5. Activating governance plans for emerging technologies
6. Nurturing talent with new incentives and strategies

These six habits do not just yield better results in digital transformation – companies that embrace them also show better financial performance than their counterparts that do not.

Powering technology goes hand in hand with building trust

Customer demands drive business change and technology is now amplifying this principle. Businesses are increasingly using AI to become more customer-centric and efficient, in addition to optimizing operations. The abovementioned EY study found that close to three-quarters (71%) of corporates use insights from data and analytics to speed innovation, with digital transformation leaders doing so more aggressively and getting more value out of AI.

To use AI to drive growth, companies should begin by assessing current processes, products and services that can be improved through AI. They should also ensure that the company develops a robust value-measurement process to better monitor and assess the benefits received from the AI solution.

Yet, while developing and deploying innovative digital technologies at scale today is crucial to business success, even the best and most innovative technologies will not scale – and will create new risks – unless they are governed properly and ethically. Only 15% who responded to the EY study said their governance function for emerging technologies is well-established and active.

With trust at stake, boards need to ensure that management addresses this gap by establishing standards and policies around governance, privacy and the ethical use of technology. There is also a need to strike a balance between governance and innovation. It is important to align innovation and corporate governance teams early in the innovation cycle so that technologies are deployed ethically with good governance, while avoiding the creation of organizational structures that could stifle creative thinking and agile working models.

Driving innovation through ecosystems and partnerships

With customers today demanding personalization, convenience and great experiences, companies are realizing that they cannot meet all of these demands alone and will therefore need to forge partnerships.

More than two-thirds (68%) of all corporates surveyed in the EY study cite forging innovation partnerships as a core priority for the next 12 months. Even then, more than half of the respondents retain a general sense of skepticism about the opportunities that partnerships present, given the potential challenges involved in getting from ideation to a scalable solution that provides value to both parties.

That said, collaborations accelerate performance. A successful partnership can be engendered through trust, transparency, and equitable sharing of benefits, as well as effective operational enablement of the relationship.

To embark on the partnership journey, boards should first steer the business to proactively explore those areas of value that are too challenging or require too much capital investment to achieve with existing capabilities. The business should then scan the market to identify potential partners, undertaking "art of the possible" discussions before launching into the specific legal and contractual nature of the relationship.

Once the partnership has been forged, the board should ensure that the company sets up an effective relationship management process, supported by robust enablement services. A recurring review process should also be established to allow all parties to generate and receive value from the ecosystem.

Putting humans at the center

Two other winning practices of digital transformation leaders relate to deeper customer centricity and employee engagement.

Digital transformation leaders focus on customer centricity steadfastly, making it their number one objective to meet customers' changing demands. They are also focused on developing new incentives and mandatory training programs to nurture talents in their employees, rather than relying on shorter-term fixes, such as contracting or acquiring companies with desirable skills. In this respect, boards should pay close attention to creating a workforce that encompasses a diverse set of skills at all levels of the organization.

By embracing the six habits mentioned earlier, digital transformation leaders have been able to reinvent themselves and use technological disruption as an enabler to unlock new value sources. To help their companies grow into digital transformation leaders, here are five questions that boards can consider:

- Does the company embed data at the heart of its business, i.e., connect the "brain" of the business (data) to the "body" (operations)?
- Does the company dedicate ample resources to drive and execute a culture of collaboration and partnerships?
- Are the innovation and corporate governance teams aligned and in step with each other?
- Does the company have a plan to "build, buy and borrow" talent to address future skills gaps?
- Does the company embed the focus on customer experience across the entire organization, and not just in customer-facing roles? BMQ

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Three ways boards can strengthen enterprise focus on cybersecurity

As cybersecurity risks rise with digital adoption, how can boards drive a shift toward cybersecurity's role as a strategic business enabler?

By Gerry Chng

COVID-19 has transformed the business landscape dramatically, resulting in one of the most comprehensive telecommuting experiments across most industries, with relative success. Beyond working arrangements, many businesses have accelerated their digital transformation agendas during this period. Digitally enabled consumer behaviors are likely to remain as the world readjusts to changes in the way we live and work.

The acceleration of digital adoption and enablement across businesses and consumers means that cybersecurity risks would heighten in tandem. As companies accelerate the adoption of new technologies without adequate testing and rush to digitalize business processes to remain competitive, new threats and vulnerabilities might be introduced across the business.

The multitude of business changes underpinned by technology presents a golden opportunity for companies to prioritize cybersecurity and privacy at the heart of their strategic plans for competitive advantage and differentiation. However, that may not always be the case in the pursuit of many competing commercial priorities.

In the *EY Global Information Security Survey 2020* (GISS) that included the participation of almost 1,300 cybersecurity leaders globally, 65% of businesses only consider cybersecurity after it is too late. There has been a tendency to retrofit security tools around existing systems and ticking items off compliance checklists, rather than building security into the business strategy and new initiatives based on risk calculations.

For cybersecurity teams to be strategic business enablers beyond mere defenders against risks, a strong mandate from the board is key. As directors with fiduciary responsibilities to stakeholders, boards need to adopt a baseline of cybersecurity good practices to safeguard the sustainability and viability of the company's increasing reliance on technology.

There are three areas where boards can drive a stronger strategic enterprise focus:

1 Commit to a closer working relationship between C-suite and cybersecurity

To begin with, it is worth examining the working relationship between boards and the Chief Information Security Officer (CISO). At times, the value of cybersecurity – and the value that the cybersecurity function brings – can be underestimated because of the lack of rapport and visibility.

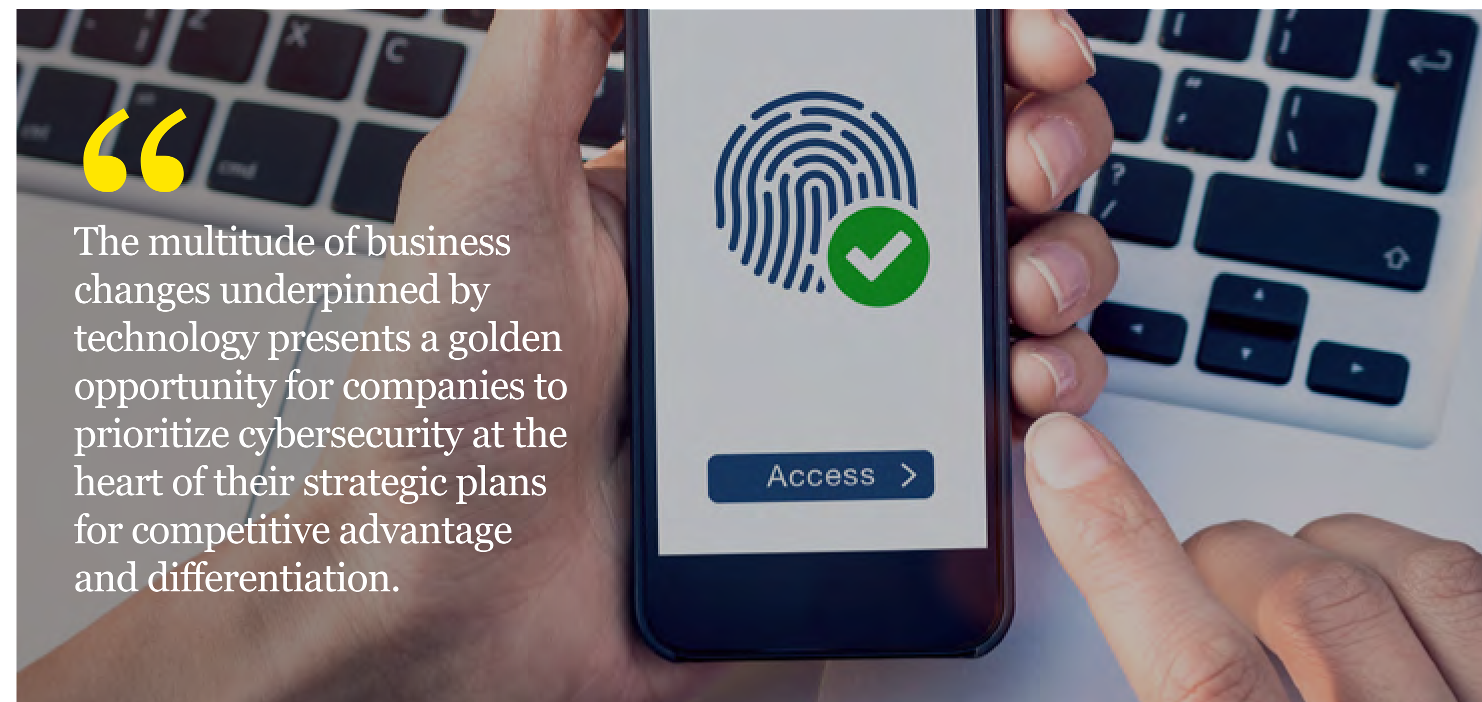
According to the GISS, 59% of organizations said that the relationship between cybersecurity and the lines of business are at best neutral, to mistrustful or non-existent, and this percentage increases to 74% along the spectrum from compliance functions to those involved in innovation, product development and customer-facing activities.

Building a culture where cybersecurity is infused into strategic planning and thinking as a usual way of business appears to be a gap in organizations. Just 36% of GISS respondents said that their cybersecurity team is involved right from the start of a new initiative, as part of the planning process. In this era of digital transformation where businesses are constantly revamping their products and initiatives are rolled out at breakneck speed, it is even more critical for cybersecurity to be an integral part of the product management team to manage potential vulnerabilities and threats from the planning stage. The security agenda should be integrated into transformation programs from the get-go.

2 Establish cybersecurity's value in strategy

Currently, cybersecurity is driven by defensive priorities rather than innovation and transformation. The GISS revealed that 77% of new initiative spending focused on risk or compliance rather than opportunity, even though these objectives are not mutually exclusive.

Companies need to shift to a "Security by Design" approach, which advocates embedding risk thinking from the onset to enable innovation with confidence.



Companies that embrace this approach will be more resilient and cumulatively spend less time detecting, repelling and resolving breaches, allowing reallocation of resources for more value-adding activities.

To be able to deliver business value, cybersecurity teams must also gain a deep understanding of the business to proactively anticipate new threats and recognize potential aggressors. The CISO must also be fluent in articulating the business and commercial impact of cybersecurity plans. Otherwise, this could be detrimental to the amount of resources and support secured and consequently, the ability of the cybersecurity function to deliver and maximize its true value to the organization.

3 Enhance governance structure to be fit for purpose

Boards are expected to provide the right level of oversight to ensure that management has introduced the commensurate level of measures to safeguard the business against ongoing and emerging cybersecurity threats.

The responsibility of cybersecurity management must extend beyond the conventional approach of leaving it solely to the technology department. To reflect this, the lines of reporting, budget control and accountability must be adjusted to reflect the role of cybersecurity at the heart of the enterprise. Once these are set, there must be alignment and agreement on the key performance indicators and key risk indicators for executive and board reporting.

With the increasing complexity of the cybersecurity landscape and threats to the business, boards without access to independent cybersecurity expertise may struggle to understand the full implications and impact of the cybersecurity threats on the organization.

Boards can consider engaging external independent expertise on the subject either on an ad hoc or retainer basis to brief the board on select topics of interest, or to provide an independent view on select cybersecurity matters that is presented to the board.

Where third-party expertise may be inappropriate when discussing highly confidential matters, boards can consider including committee members with cybersecurity experience in the audit or risk committees, to take ownership of the first-level interactions with management on topics relating to cybersecurity or enterprise risks. With this structure, the audit or risk committee chairperson will be able to bring the relevant insights back to the full board for further deliberation.

To lead and remain relevant, businesses must seek to disrupt themselves, reinvent and transform. Transformation and digitalization invariably bring increased risks, and boards will be increasingly expected to drive the tone at the top and challenge management to rethink conventional structures and approaches to cybersecurity.

The board should consider the following key questions:

- Are the board and management able to articulate the value of cybersecurity?
- How can the management enable structured integration between cybersecurity and the rest of the enterprise?
- How often must cybersecurity be on the agenda for full board and subcommittee meetings for the board to execute its oversight?
- How must the role of CISO and cybersecurity evolve to keep pace with business innovations?
- What percentage of spending on technology is allocated to capital projects and long-term investments in cybersecurity? BMQ

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How tax and finance transformation drives value for board governance

A more strategic and agile tax and finance function can help companies recover after the COVID-19 pandemic.

By Dave Helmer

Tax and finance functions today face a staggering pace of tax legislative and regulatory change, talent and cost containment challenges, as well as difficulties in creating a sustainable plan for data and technology. Furthermore, companies need to balance a set of different – often competing – priorities, including ensuring compliance, planning, managing costs, and proactively supporting the organization's wider business and capital agenda.

There is a pressing need to accelerate transformation of the tax and finance function into a value-added collaborator in the business. The COVID-19 pandemic, which put many organizations' resilience to the test, underscores how having the right finance talent, technology and processes is crucial in withstanding disruptions. As boards work to guide companies to recovery, a well-structured corporate tax and finance operation will be essential.

Yet, recent EY research suggests that many companies are struggling to put in place the right people and technology models to monitor, evaluate and respond to fast-changing global conditions as they increasingly operate across borders. In their oversight role, boards should know whether their tax and finance function is able to effectively reduce cost, manage risks and importantly, drive higher value for the business.

Doing more with less

The *2020 EY Tax and Finance Operate survey*, which covered 1,013 organizations from 42 jurisdictions, found that the sheer pace of legislative and regulatory change is overwhelming tax and finance functions. This year alone, a significant number of jurisdictions globally are reforming their tax regimes. Tax administration continues to go digital, with countries from Brazil to the UK completely digitalizing their end-to-end compliance processes. Half of the respondents expect these emerging digital tax filing requirements to raise their organization's tax risk profile.

In this complex landscape, the board and management will want their tax and finance executives to be actively offering insights that support the broader business strategy. But the reality is sobering: companies spend 62% of their time on routine compliance activities and therefore lack the time to focus on more strategic matters. The anticipated increased workload from emerging digital tax filing requirements and broader financial regulations will only exacerbate this.

Tax and finance functions have always had to contend with doing more with less. Not surprisingly, almost 8 in 10 respondents plan to reduce the cost of their tax and finance function over the next two years. This means companies not only have to do more to comply with new laws and regulations, but also need to spend less over the long term.

Build or buy to transform?

As companies seek to build a more future-ready tax and finance function, they typically choose one of three approaches. The first option is rebuilding or transforming the existing in-house tax and finance function, making significant investments in digital technologies and new talent. This operating model could be challenging, given the unrelenting pace of change and the cost involved in setting up and sustaining it – especially for larger organizations operating across multiple jurisdictions.

The second option is to co-source the tax and finance activities to a third party that has already invested in technology platforms and has a network of talent that the client organization can readily tap into.

The third option is a hybrid of the two approaches above where organizations seek to improve effectiveness and control, while reducing the overall cost of the tax and finance function. The abovementioned EY survey, where 73% of respondents said they are more likely than not to co-source tax services in the next two years and rely on vendors who stay current by investing in both people and technology, suggests that co-sourcing may well be the most viable path forward.

> In their oversight role, boards should know whether their tax and finance function is able to effectively reduce cost, manage risks and importantly, drive higher value for the business.

Upsides of co-sourcing

Transforming the tax and finance operating model to include some co-sourcing enables organizations to be nimbler in navigating tax risks, better manage costs and redirect their tax and finance resources to higher-value activities – all of which will help to strengthen the governance of the business.

By working with a provider to co-source multijurisdictional tax compliance and statutory reporting processes, companies can leverage the vendor's substantial investments in the necessary talent, technology and data strategies to keep up with fast-changing tax legislation. In this way, companies could reduce their tax risk profile through increased transparency and control.

Co-sourcing may also help reduce overall tax costs and control unpredictable information technology expenses. This is even more pertinent as many companies are coming under cost pressures from the economic shock arising from the COVID-19 pandemic. Notably, respondents said it would take savings of 8% on average for them to consider having a third party operate select activities of their tax function.

A transformed tax and finance function also liberates in-house personnel from routine compliance tasks and allows them to focus on helping to plan and support the company's overall business and capital agenda. They would be able to contribute more long-term value to the organization by bringing data-driven insights to bear on the wider business strategy.

In deciding how to transform the organization's tax and finance function, the board has a critical role in steering the organization to assess which tax and finance activities to own and which to co-source. The aim is to find an approach that improves both effectiveness and efficiency for the business, while empowering in-house tax and finance professionals to become more of a strategic business partner.

The board should consider the following questions:

- Does the tax and finance function significantly contribute to the business strategy and priorities?
- Does the tax and finance function have a sustainable technology and data plan in place?
- Is the business benefiting from robust reporting and insights to improve visibility and management of tax and finance risk?
- What are the higher-value tax and finance activities to own and build in-house versus those that can be co-sourced and performed at lower costs?
- What is the right mix for building in-house talent versus acquiring capabilities through co-sourcing? BMQ

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How boards can steer the transition to SORA

Singapore Overnight Rate Average (SORA), the new interest rate benchmark, will have far-reaching accounting and tax impacts on companies.

By Wilson Woo

The global financial services industry has been preparing for changes to the key interbank interest rates used in financial contracts. In Singapore, the Singapore Offered Rate (SOR) and Singapore Interbank Offered Rate (SIBOR) have been the benchmarks for most interest and currency rate swaps. SOR has also been the key benchmark used to price derivatives and business loans.

By the end of 2021, the SOR will be replaced by the Singapore Overnight Rate Average (SORA) as the new interest rate benchmark for the Singapore dollar cash and derivatives market.

The transition to SORA results from cessation of the use of the London Interbank Offered Rate (LIBOR), and is aligned with the global push for a transactions-based benchmark that is transparent with appropriate levels of governance. SORA is the average rate of unsecured overnight interbank Singapore dollar transactions brokered in Singapore, and this transaction-based benchmark is underpinned by a deep and liquid overnight funding market.

As the Monetary Authority of Singapore and the Association of Banks in Singapore prepare the market by establishing SORA market conventions and infrastructure for broad adoption by market participants, several banks have already undertaken SORA derivatives and loan transactions.

To help manage the transition of legacy SOR contracts, industry guidance on appropriate fallbacks for cash market products, as well as guidance on a deadline for market participants to cease originations of new SOR contracts are being developed.

What does this mean for companies?

The cessation of LIBOR has a significant impact on market participants globally. While the impact will likely be felt most acutely by banks and other financial institutions, other businesses will be materially affected as well.

A key difference with the new reference rates — referred to as risk-free reference rates (RFRs) — is that these are overnight borrowing rates typically based on observed transactions, as opposed to LIBOR, which is typically based on bank quotes for one-month (1M) or three-month (3M) interbank borrowings. The mechanism of calculating interest will therefore change for a significant proportion of contracts. If you are a borrower with a floating rate loan referencing 3M LIBOR, the 3M LIBOR interest amount is set three months before the interest payment date. In contrast, the proposed new reference rates take the interest calculated on the compounded average of the past three months' overnight rates.

This will impact treasury, settlement and accounting systems, as well as how entities manage treasury risks. As the new reference rates are also not economically equal to the prior rates, businesses need to be up to speed with the impact on existing loans and derivative contracts.

The key accounting impacts from these changes are to hedge accounting and possibly to treat certain loans as having been modified. The International Accounting Standards Board is in the process of providing relief, with certain relief on hedge accounting already released. Nonetheless, there will likely still be some earnings impact that will reflect an actual economic mismatch between the different rates during the transition.

Preparing for change

Boards play a critical role in providing direction and support to management in navigating the transition journey. To that end, board reporting is key in ensuring that the transition risks and actions are discussed promptly in the boardroom. The experiences of banks, other financial institutions and large corporates that are ahead of the curve in responding to the complexities and challenges of transition serve as good learning points.

As we approach the transition deadline of end-2021, boards and management should identify the various manners where existing interest rate benchmarks have been embedded throughout their business operations and exposures. To start, companies can engage their banks and other counterparties to map out the preferred options with respect to renegotiating legacy exposures and determine their RFR product preferences. Given the far-reaching impact, the relevant internal teams and third-party service providers must also be involved in the plan to book, settle, value and risk-manage these RFR products and the transition to the new benchmark.

The risks and impacts associated with the transition to SORA vary. This is partially dependent on evolving RFR market conventions, such as the degree of harmonization across cash and derivative products, as well as how legal "fallback" provisions develop, which will determine how to price LIBOR and SOR-linked instruments during the pre-cessation period and cessation event. Both legacy and front-book portfolios need to be considered across funding, investment and hedging products. Identifying these market contingencies early is critical to minimizing business disruptions throughout the transition.

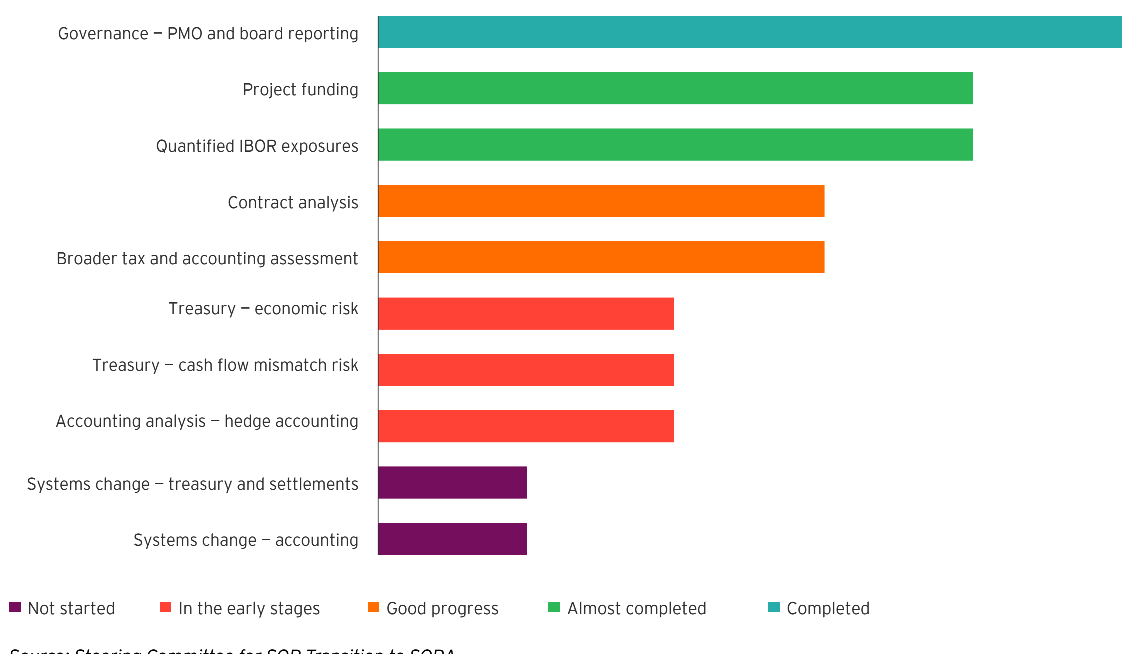
To assess the readiness of the business for the transition, boards should consider these questions:

- What is the impact on the company's portfolio of trades and products, and have the counterparties been engaged to manage the transition?
- What are the potential accounting and taxation impacts prior to and at the point of transition to SORA?
- Is the board updated on the developments within the cash and derivative markets that are critical to transition planning, especially given the uncertainty around future RFR product conventions and product demand?
- How is the quality and timeliness of data, including those from outsourced systems, and in particular, relating to monitoring RFRs, and LIBOR and SOR spreads?
- What changes need to be made to internal benchmarks, such as funding performance and intragroup funding rates, in order to minimize disruptions to internal processes?

As we approach the transition deadline of end-2021, boards and management should identify the various manners where existing interest rate benchmarks have been embedded throughout their business operations and exposures.

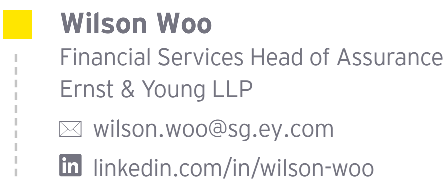
Boards and management can use the illustrative self-assessment below to help keep track of progress in preparing for the transition.

Corporate illustrative self-assessment on preparation for year ending 2020 (December)



Source: Steering Committee for SOR Transition to SORA

The work to be completed by the end of 2021 remains considerable. While the extent of work will vary for companies, it is clear that prompt actions to address the risks associated with the change now will help avoid unintended and potentially damaging outcomes when SORA kicks in. BMQ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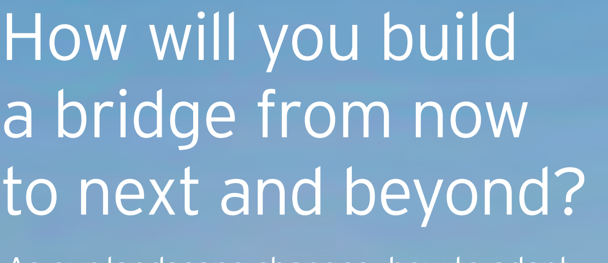

How will you build a bridge from now to next and beyond?

As our landscape changes, how to adapt, reimagine and create new operating models is essential. The EY Enterprise Resilience Framework highlights areas to act with precision and agility, now, next and beyond.

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