

# What will the board of the future look like?

While artificial intelligence will certainly play a part, the fundamentals of board management will be familiar.

BY KIERAN MOYNIHAN

It is a brisk October morning in 2025 as Julianna, board chair of Oaktree Limited, calls the board meeting to order. Julianna reminds everyone that at 11am precisely, the meeting will commence and Theodore, the artificial intelligence-powered corporate governance assistant, will begin recording the board meeting.

The board members are still getting used to the new corporate governance requirement for a virtual assistant to not only record the board meeting, but to analyse the conversation and pick out key debates, challenges and decisions before producing a draft of the meeting for formal signoff at the end of the board meeting.

As Julianna looks around the board team, which consists of five women and four men with an average age of 46, she feels very happy about how quickly the two new independent non-executive directors have settled in. It was a pity to lose Padraig and Lucy but with a new directive stating that all non-executive directors must step down after two three-year terms, she welcomes the new blood coming into the board team.

Julianna reminds everyone about the quarterly board evaluation that is due to happen this week and the importance of delivering on the commitment to shareholders of improving the board's effectiveness and performance score to 90%. Just after 11am, two of the company's largest shareholders connect into the live streaming of the board meeting and the meeting begins...

## The board's responsibility

What will the boardroom of the future look like? And what will fundamentally change from today? There is an unprecedented focus globally on boards and how they can evolve to deliver outstanding performance for shareholders and stakeholders. This is to be achieved by embracing the highest levels of ethics and transparency while balancing exceptional levels of challenge, debate and oversight with the board's capacity to add significant strategic value.

From public limited companies to small- and medium-sized enterprises, boards increasingly recognise their

responsibility to guide organisations through turbulent waters. Current challenges include significant market disruption stemming from technological and business model change and increasingly unpredictable macroeconomic and geopolitical risks. Progressive board teams are now positioning themselves to thrive in the years ahead with a particular focus on diversity, independence and culture.

## True diversity in the board team

It has been a long and frustrating journey, but we are edging closer to genuine diversity in board teams in terms of gender, age, ethnic background, professional background and thinking styles. The day will come when board chairs will only think of getting the very best talented and diverse board members with a vibrant mix of skillsets, experience and thinking styles.

The days of a traditional male-dominated board, selected because of their association to the CEO or board chair, will seem a distant memory. Boards will, as a rule, look for the very best talent to strengthen the team – irrespective of gender, age and professional background.

## Genuinely independent non-executive directors

Shareholders and institutional investors globally are placing a growing emphasis the number of diverse and highly skilled independent non-executive directors on board teams. Such members bring a mix of deep sector expertise and overall business experience and judgement.

Up to now, many boards paid lip service to the critical value that high-calibre independent non-executive directors bring to the table. This has had a negative impact on boards' performance.

## Performance culture of board teams

Progressive high-performing board teams focus intently on the board's effectiveness and performance. Utilising the simple principle that if you can't measure it, you can't improve it, the best board teams conduct meaningful annual evaluations

to ensure that the board – both individually and collectively – is bringing its A-game with every single board member making a valuable contribution.

In the UK, large private companies are being encouraged to adopt the public limited company requirement to conduct external board evaluations every three years followed by two internal board evaluations. This trend will likely extend to all serious boards in the years ahead as a means of ensuring that a genuine performance culture is embedded in board teams – irrespective of scale or sector. Shareholders and stakeholders deserve this level of commitment from their board team.

## Conclusion

Shareholders and stakeholders are entrusting their boards with a fundamental responsibility to oversee, protect and enable their organisation to prosper while embracing the highest levels of accountability, ethics and corporate governance.

Excellence is not the default position of a board of directors, irrespective of the stature and CVs of board members around the table. Outstanding boards are forged from a high-calibre chair setting the bar very high for board effectiveness and performance; superb and diverse independent non-executive directors bringing outstanding work ethic, challenge, oversight and strategic thinking to the board; a CEO and executive team engaging in an open and accountable manner; and all integrated into a genuine board team with a passionate commitment to excel on behalf of shareholders and stakeholders.

The board teams of the future will focus on ensuring that board teams are enabled to excel on behalf of shareholders by delivering outstanding strategic value, embracing best-in-class risk management and adhering to the highest levels of ethical stewardship.



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