More disciplined board meetings at Majid Al Futtaim

Majid Al Futtaim Holding LLC is the leading shopping mall, retailer and leisure pioneer across the Middle East and North Africa. The business employs more than 28,000 people who work at the company's 17 malls, 11 hotels and 140 Carrefour hypermarkets and supermarkets. The flagship property of Majid Al Futtaim is the Mall of the Emirates in Dubai, which boasts an indoor ski centre – Ski Dubai.

In 2013, Majid Al Futtaim began using the Diligent Boards™ solution.

CHALLENGE

Running a company as diversified and successful as Majid Al Futtaim requires a diverse and effective board of directors. The company has a holding board and four subsidiary boards as well as sub-committees for audit and risk and HR and remuneration. The boards meet a minimum of four times a year (although that number can be as high as eight). With board packs that were up to 400 pages in length, the resources required to produce such a large amount of materials to support meetings was not effective.

In addition, the Directors at Majid Al Futtaim spend a lot of time travelling. Paper-based reports are barriers for making notes that can be shared easily and sharing those annotations across the group. Therefore, the Secretariat reviewed a digital solution for managing board papers. According to Andrew Sharp, Company Secretary, "Hardcopy board packs were becoming an issue. As well as the amount of time the Secretariat spent compiling materials, they were also inconvenient for our board members to carry around. We just didn't feel they were secure enough given the sensitive nature of the business operations that the meetings and papers deal with."

APPROACH

Andrew Sharp and the Secretariat looked at the top-three board portal solutions. What they wanted was ease of access to information, security and convenience. Ultimately, they chose Diligent because of the overall functionality of the Diligent Boards product, the quality of the company's staff and the way that Diligent Boards features were presented. "Beyond security and usability, customer service was really important to us. We needed to know that if things went wrong, we'd get a fast response," noted Sharp.

Although some board members resisted the change at first, by the third paperless meeting, the majority realised the benefits of the new format. The impact of using Diligent Boards was immediate. Meetings became much more disciplined. Before the boards began using Diligent Boards, papers were consistently delivered late to the Secretariat. Thanks to placeholder tabs in the solution that allow Directors to see which documents are late in being submitted, late contributions have dropped significantly. According to Sharp, "This ability to be more visible in the process has made everyone much more conscious of being on time, and that supports better decision-making, since Directors have the material in advance and are up to speed with critical issues."

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RESULTS

Majid Al Futtaim has been using Diligent Boards for more than a year with over 40 users on board. Since using the solution, Sharp estimates that the company has saved up to 20 working days already. What's more, approximately 24,000 sheets of paper have been spared since moving to Diligent Boards. Beyond paper and printing, the company also saves costs on couriers.

Through the Diligent Boards solution, Sharp's team can upload documents as soon as they're available, giving Directors a longer lead time for reading critical information. "Diligent Boards makes our board meetings more effective and efficient because now Directors have more time to review information in advance," noted Sharp.

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