

Building an even brighter future with Diligent

Shaftesbury

Shaftesbury invests in property in the popular West End of London, an area renowned for theatre, restaurants and entertainment. It is listed on the London Stock Exchange and is a member of the FTSE 250. The company's portfolio includes 560 mixed-use buildings throughout Carnaby, Seven Dials, Soho, Chinatown and Charlotte Street. Shaftesbury has been using the Diligent Boards (formerly Diligent Boardbooks) solution since August 2014.

CHALLENGE

Managing a broad portfolio of properties isn't easy, particularly when the average age of the buildings is more than 150 years old. Orchestrating the management of some of London's most beloved sites requires capabilities in everything from retail planning to sustainability. It also requires a well-informed board that can act decisively on critical issues.

Shaftesbury's main board has ten members and meets on average five times a year. In addition, a number of committees meet regularly, including audit, remuneration and nomination committees. Previously, when it came to compiling information for board and committee meetings, the company performed an arduous process that involved manually copying, collating and distributing packs. When inevitable last-minute changes came through, each paper copy of the report had to be recovered from the directors, edited and then emailed to each person as there wasn't sufficient time to resend a paper copy. On average, the process consumed up to six hours of valuable staff time for each meeting.

According to Penny Thomas, Company Secretary at Shaftesbury, "Version control was a major issue. We needed something that, with the push of a button, updated documents and distributed them." In addition, sustainability is important to Shaftesbury, and something the company prizes when it comes to running its properties. But the process of distributing information to the company's board was anything but "green." In fact, Shaftesbury consumed 24,000 sheets of paper annually on board materials alone.



Diligent

APPROACH

Shaftesbury decided to do away with time-consuming paper- and email-based distribution for board materials and move to a digital approach instead. It sought a solution that had easy-to-use features in both the back-end processes (creating individual board books, approving materials, publishing quickly and an intuitive system) and front-end functionality (reading and annotating documents). The solution also needed to protect sensitive materials, so security was an important factor.

Since board materials were often finalised at the end of the day on Fridays, Shaftesbury also wanted a provider with around-the-clock support services to assist directors who were reading papers over the weekend. In the first instance, the company secretary asked her peers in other organisations what solution they were using to create materials for their boards. Diligent Boards was the solution that was consistently recommended, and after a thorough review, Shaftesbury also chose Diligent.

RESULTS

The transition to the Diligent Boards solution was seamless and none of the board members experienced problems in adopting the new tool. Thanks to the new approach, Shaftesbury is able to issue board materials much earlier, which, in turn, makes meetings much more efficient.

“We don’t have many people on our administrative staff and we needed a tool to help us become a lot more efficient,” noted Penny Thomas. “Not only has the process time been cut, but also the quality of our board packs has improved significantly. So for us, Diligent is truly a win-win—for both the secretariat and the board.”

Since Shaftesbury is a listed company, security of materials was a definite concern, and in fact the company is satisfied that the board portal approach is now safer than the previous paper-based packs. There is now no need for the company to shred board materials at the end of each month. And although Shaftesbury mainly uses the solution for board materials, it is planning to use other features in the future, including archiving old materials in order to make them readily available to the board.

According to Penny Thomas, “When new features come up, the Diligent team is there to guide us through how to use them. Overall, Diligent gets a 10 out of 10 when it comes to ease of use and training support.”

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Call: +44 800 234 6580

Email: info@diligent.com

Visit: www.diligent.com