

IOD (India) Annual Directors' Conclave 2020

28 - 29 October 2020

Theme: Re-imagining the Future of Business beyond 2020: A Strategic Foresight

Day 1: Concluding Remarks

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Company direction is about thinking as well as doing.

Today we have been re-imagining the future of business from legal, governance, commercial, professional and public service perspectives.

We have explored different facets of strategic foresight. We have been reminded of daunting challenges and gained insights into exciting areas of opportunity.

We have peered into the future. We have looked at envisioning future growth, future proofing our businesses and the future of corporate leadership and governance.

To be relevant we need to be current, and to stay relevant we must be ever ready to listen and learn.

Today we have looked at the need for innovation, enterprise and entrepreneurship, the importance of inclusive, responsible and sustainable growth, and the requirement for wise company direction.

We have learned that to ride waves of uncertainty and the cross currents of different forces - whether pandemic or global warming - we need agility, flexibility and balance.

As directors, we need quick reactions to catch what may be fleeting windows of opportunity and the decisiveness to act or react to catch the moment.

We need to be curious and willing to explore and experiment. We need the courage to have a go, to go out in front and to pioneer and discover.

Like creative artists, directors require imagination and they need to communicate. They have to reach people, and maybe challenge them to capture their attention and share a vision of a desirable, achievable and sustainable future.

To have an impact directors need to connect and inspire. Like a creative artist they may need to provoke to secure a reaction and achieve the awareness, understanding and commitment needed to turn possibilities into realities.

Just as creative artists need patrons and commissions, directors require backing - whether from fellow board members, employees, customers or other stakeholders.

To realise their visions and turn their aspirations into achievements, directors must attract and secure the support of others. A shared purpose encourages collaboration and co-creation.

To confront challenges we all face, meet pressing requirements and seize opportunities to build healthier and more fulfilling lives some directors may need to change.

The boundary between company direction and entrepreneurship is blurring. The overlap of qualities required for effective directors and successful entrepreneurs is increasing.

Some directors may need to undergo a metamorphosis.

To provide the board leadership many younger people long for they may need to flip from reacting and hoping for the best to proactively making things happen.

Returning to a pre-pandemic world may be neither desirable nor sustainable.

To build back better, directors may have to accept and tolerate higher levels of risk. They may need to be less cautious and prudent and more innovative and enterprising.

I would like to thank all of our speakers for their insights, inspiration and wisdom.

I would also like to thank all of you for your personal commitment to remaining relevant and current, Thank you for your participation today and for your engagement.

Tomorrow we will have opportunities to learn from yet more thought leaders about the board leadership required for the new era we foresee and to meet rising stakeholder expectations.

We will also be looking at how to enhance the performance of the future boards we envisage.

We look forward to you joining us again. Stay safe. Together we can create a better future.

Further Information

The Annual Directors' Conclave 2020 is organized by India's Institute of Directors (<http://www.iodglobal.com/>). Further information and the agenda of the two days of the international conference can be obtained from: <https://iodglobal.com/annual-virtual-directors-conclave-2020.html>

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