

Board Packs: The Elephant in the Boardroom

Turn board materials into a driver of
board and organizational performance





Acknowledgments

This research—possibly the largest ever undertaken into board packs in US businesses—was led by Board Intelligence in partnership with the National Association of Corporate Directors (NACD).



Board Intelligence is a market-leading software provider that is trusted by more than 3,000 organizations and 40,000 directors to drive business performance and high-impact governance through board and management reporting. Over the past 20 years, we have transformed the board materials and streamlined the board management process of thousands of organizations, from Fortune 500s to global banks and government departments. Find out more at boardintelligence.com.



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The research focused on directors' needs, preferences, and opinions on the pre-meeting materials shared with boards. Commonly referred to as “board packs,” they contain information and reports on a range of topics relevant to the agenda for directors to review when preparing for upcoming meetings.

From May to July 2024, Board Intelligence and NACD gathered insights and data from corporate directors through a nationwide NACD member survey and in-depth interviews with NACD members.

Board Intelligence and NACD recognize the contributions of the following:

- NACD members who shared their insights (interviewees' quotes (italicized) are presented throughout this report without attribution)
- NACD team: Mallory Bucher, Lana Dargan, Lucy Nottingham, and Ted Sikora
- Board Intelligence team: Niamh Corbett, Megan Pantelides, Emma Priestley, and Charlie Smith

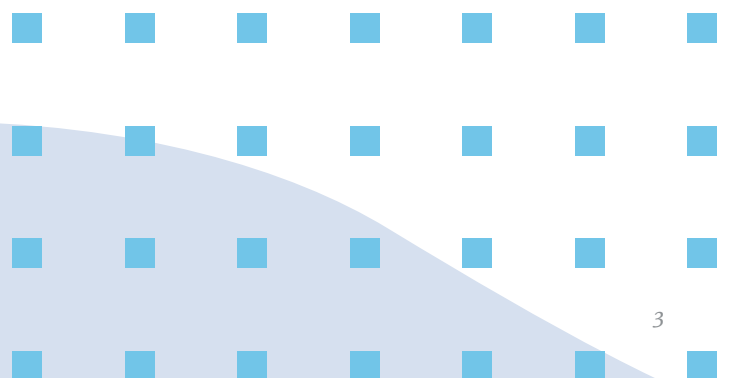
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Why do board packs matter?

While board packs may not spark lively conversation at most dinner tables, there is one question that is increasingly likely to get people in governance circles talking:

“What does a good board pack look like?”

Directors know that great board packs add value. They’ve seen the positive impact that well-written, insight-rich reports can have on board conversations and decisions.

And yet too few directors are fully satisfied with the information they receive. Only 13 percent rate their board packs as “extremely effective,” and 59 percent report three or more individual areas of concern within their board packs—ranging from papers being too operational at the expense of strategy to information being too backward-looking and light on risk reporting.¹

“When it comes to board packs, there’s room for improvement everywhere.”

Poor board packs act as a significant barrier to optimizing director and board performance, but they also expose organizations to risk. The board can’t govern what it can’t see.

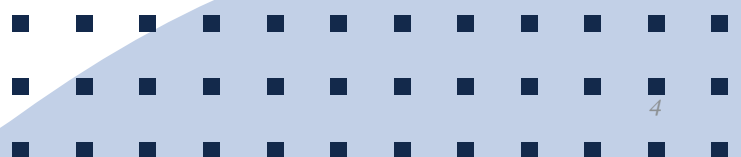
It’s never been more important to equip directors to work efficiently and effectively. As discussed in NACD’s [Future of the American Board](#) report,² boards must navigate an “ever-more-turbulent and unpredictable present and future, marked by expanding expectations, conflicting demands,

and intense scrutiny in an environment of growing complexity, disruption, and ever-accelerating change.” Fit-for-purpose information can position boards to act with greater agility in adapting to changes impacting the company and to fulfill their fiduciary responsibilities. This requires periodic reassessment of the processes in place to inform the board.

Without attention, value is being left on the boardroom table. Few organizations look to their board packs as a potential source of competitive advantage, or as a performance lever to be optimized—despite directors agreeing that there is room for improvement.

“Companies get better board materials when they put brainpower, time, and money into them. When you streamline and tailor them, they’re much more likely to hit the mark and help make your complex business easier to understand and govern.”

At a time when businesses are straining every sinew to find their edge—with 45 percent of CEOs believing their business’s current plan is a path to failure³—settling for a board pack that is considered “not too bad” isn’t just risky, it’s a missed opportunity.



If board packs are so important, why aren't directors getting what they need?

Despite their wealth of knowledge and experience, corporate directors may not have a clear grasp of what the ideal board pack should look like.

Board packs are highly sensitive and confidential documents, so directors rarely get to see how other companies approach them or have an opportunity to study best-in-class examples. This makes it difficult for directors to benchmark what they are receiving from management and to communicate what they need.

As a result, board packs rarely feature in the board effectiveness conversation. Director certification, onboarding, and professional development programs focus on areas that can more easily be benchmarked and fixed, such as board members' skill sets and experience. Boards ask, "Do we have the right people around the table?" rather than, "Is the information we receive setting us up to succeed?"

"Last week, I was at a top business school's governance program, and we talked about board packs. I realized just how infrequently my boards talk about this, and how overwhelming it can be for directors."

And while directors are keenly aware of the downside of poor board packs, the research conducted by Board Intelligence and NACD suggests they find it harder to articulate the benefits of getting it right—and board packs remain an under-optimized tool.

How can this research help?

The longer that board packs remain in the shadows, the longer these challenges will persist.

That's why Board Intelligence and NACD undertook this research—to start a conversation about board packs. To bring them out of the shadows, set the benchmark, and give directors new tools to harness the untapped potential in their board materials.

Read on to find out what sets best-practice board packs apart, why directors aren't getting what they need, and the steps directors can take to ensure their board packs consistently hit the mark.

Let's start the conversation.

What is a best-in-class board pack?

Some directors like numbers. Some prefer graphs. Some relish tightly crafted prose. Directors are all the same, in that they all consume information differently.

But whatever “language” a director speaks, there are three characteristics that ensure board packs deliver the information and insight that every director needs: focus, critical thinking, and great communication.

What role does focus play in a best-in-class board pack?

“At the end of the day, the board isn’t running the company. We rely on our board packs to help us toe the line between operational and strategic leadership and add value in the way that only we can.”

The board has a wide remit and limited time. The board pack must therefore help directors to focus their energy and insights on the strategic-level topics, questions, and decisions that matter most.

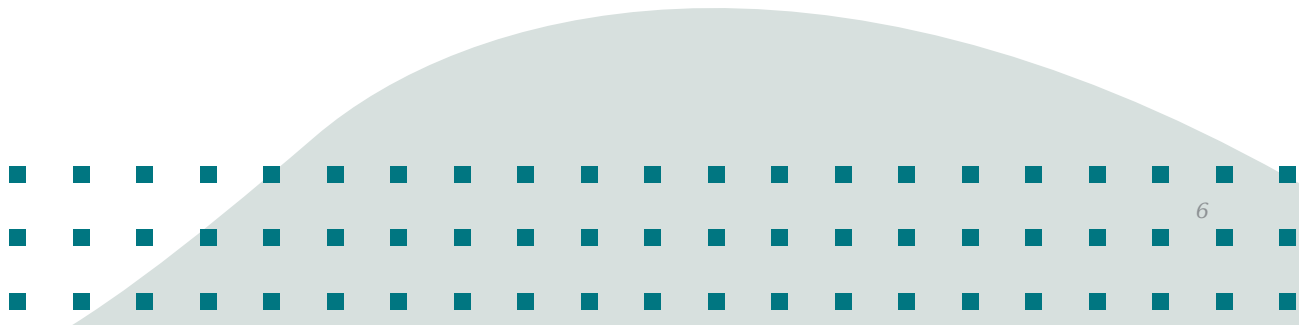
This means that each report within the board pack should provide the following:

- Include a brief context statement that explains why the topic is coming to the board now.
- Articulate how the topic links to the organization’s strategic goals and priority initiatives.

- Make a direct ask of the board, even if the report is “for your information only,” so it’s clear to directors how they can add the most value to management. Ideally, this “ask” would be phrased as a question or two.

This greater focus can often be achieved by using a simple executive summary template for each report. At a minimum, this would have two headings—“Context” and “Questions for the Board”—to remind management that they need to set the scene before they dive into the detail.

In addition to these context statements, board packs should also include a high-level data dashboard summarizing the organization’s recent and expected performance against its strategic goals and initiatives. Including this information at the start of the board pack helps directors to orient themselves and identify the key risks and opportunities they should focus on as they read the rest of the materials.



What role does **critical thinking** play in a best-in-class board pack?

“It’s a balance of art and science: the science is getting the right data; the art is applying judgment to it.”

Critical thinking is a vital ingredient in every board pack for two reasons:

1. When the board pack demonstrates that management has thought rigorously about the topic, it reassures the board about management’s ability to analyze and understand performance, generate good ideas, and develop high-quality plans and proposals. It elevates directors’ confidence in what management is telling them.
2. Well-thought-out board packs provide a platform where directors can do their best thinking, helping to shape productive board discussions, facilitate decision-making, and enable timely action.

Board reports should therefore be stacked with actionable insights, directly addressing the key questions that are on directors’ minds while also evidencing rigorous thinking by management.

This can be achieved by ensuring that each report within the board pack meets the following criteria:

- **Answer the questions that are on directors’ minds.** Directors should not be left asking questions that management should have anticipated and answered in their report, such as “Were any other options considered?”, “Did we consider doing nothing?”, or even “Are there any nonfinancial implications?”
- **Provide a comprehensive, rigorous, and balanced assessment of the topic in question.** For example, by considering both internal and external perspectives, taking financial and nonfinancial factors into account, and providing a forward-looking view as well as looking backward.
- **Deliver actionable insight, rather than simply information for its own sake.** This can be achieved by asking management to answer two questions in each report: “What are the implications?” and “What will we stop, start, or do differently as a result?”
- **Prepare the information specifically for the board’s use, which means tailoring the content and tone to support the board’s dual strategic and supervisory roles.** If reports read more like management reports than board reports, or if they have been recycled from other forums, they are less likely to deliver the level of insight that the board needs.

The report writer’s choice of format can also be important. If they choose to prepare slides, rather than a narrative memorandum, sufficient detail should be included so that the slides can be read and understood without a voice-over.

Furthermore, timeliness is key. Based on discussions, directors prefer to receive board packs seven days before the board meeting, so that they have sufficient time to read and digest the content. They may need to ask clarifying questions, for example, or want to do further research and reading on the topic before discussing it.

Organizations can improve the rigor and board-relevance of their board reports in two ways. First, by providing training to report writers to ensure they understand the role and needs of the board. Second, by instigating a robust board-briefing process for board reports. This process would require the board (through the corporate secretary) to issue a detailed brief for each report they request from management, stating why the paper is required and outlining the specific questions they want it to address.

What role does **great communication** play in a best-in-class board pack?

“The real hidden value for directors is in the written dialogue with the board.”

Board packs contain huge quantities of important, complex, and often highly technical information, which can be hard work for directors to sift through—especially if they are not subject-matter experts in a particular area and engaged part-time with the business. It’s therefore vital that management pay attention to their writing style and how they present data. Reports that are clear, concise, and compelling make it much easier for directors to read and absorb this information and then to digest and act on the insights they contain.

“If you can’t summarize it on a page, it’s not a compelling idea.”

The length of the board pack plays an important role in this and can vary depending on the organization and the number and complexity of agenda items being discussed. Ideally, board packs should be less than 200 pages in length (including appendices), with individual reports limited to no more than 10 pages each. Management should aim for brevity while ensuring completeness and avoid unnecessary details that can dilute the focus of the report. While appendices can be helpful to provide additional background or data, management should avoid overloading directors with too much detail.

Meeting materials should also adhere to the following format:

- Summarize the three-to-five key messages up front, on the first page of each report.
- Follow a clear structure that signposts the writer’s thinking (and therefore their chain of logic) with distinct headings.
- Use consistent formats, colors, and fonts.
- Use simple language that is easy for non-subject-matter experts to read—with short words and sentences, rather than complex jargon and abbreviations, wherever possible.
- Include a written narrative alongside graphs and data tables to explain the key takeaways and implications they illustrate.

This can be one of the most difficult elements for organizations to influence at scale, as it depends on writing style and communication skills, which are highly individual. However, a combination of templates, training, and technology can be effective. Templates support management in following a logical structure and using consistent visual formats when preparing reports. Report writing training helps management to better understand the specific requirements of the board and to adapt their style accordingly. And technology tools can help writers to analyze and improve their choice of language.

The Best-in-Class Board Pack Checklist

What does all of this look like in practice? The checklist below can be used to benchmark board packs against this best-in-class standard and identify opportunities for improvement.

Focus

- Is it clear why each report is being shared with the board, and why now?
- Does each report demonstrate a clear link to the organization’s strategic goals and initiatives?
- Has management clearly articulated the direct “ask” of the board?
- Does each report summarize key actions with owners and deadlines?

Critical thinking

- Does each report address the key questions that are on directors’ minds?
- Do reports provide a balanced analysis, giving a forward-looking view as well as looking backward, and considering the internal and external context?
- Does management offer actionable insights by answering two key questions in their reports: “What are the implications?” and “What will we stop, start, or do differently as a result?”
- If management is using slides to share information, are those slides sufficiently detailed or accompanied by a memo so they can be easily understood without a voice-over?
- Is each report tailored to the board’s specific needs and sufficiently strategic?
- Is the board pack shared in a timely manner to allow sufficient review and meeting preparation?





Great communication

- Are the key messages clearly presented at the start of each report?
- Is the content of each report well-structured, with headings that signpost the writer's logic?
- Is the writing in each report engaging and easy to read?
- Are graphs and data tables accompanied by a written narrative that explains the key insights?
- Is the board pack an appropriate length, because it includes only the most relevant information?

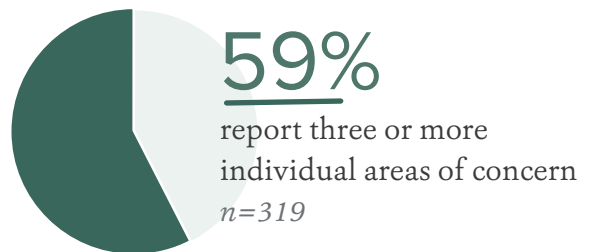
For a more detailed assessment and tailored advice, visit [assessyourboardpack.com](https://www.assessyourboardpack.com).

Are directors getting what they need?

From May to June 2024, Board Intelligence and NACD conducted a survey of NACD’s network of directors and others that serve boards. Supplemented with in-depth interviews of NACD members, here are the key findings.

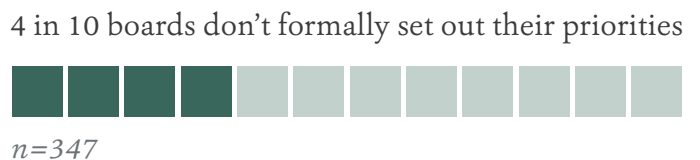
Are directors satisfied with their board materials?

13% of directors rate their board packs as “extremely effective”
n=377



Are board packs focused on what matters?


60% of boards don’t give management a clear brief for board reports
n=347





“In a perfect world, board materials would contain exactly what matters and nothing that doesn’t. But we don’t live in a perfect world.”

Are board packs informed by, and priming directors for, critical thinking?

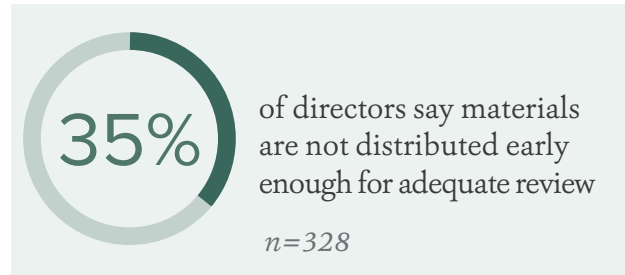
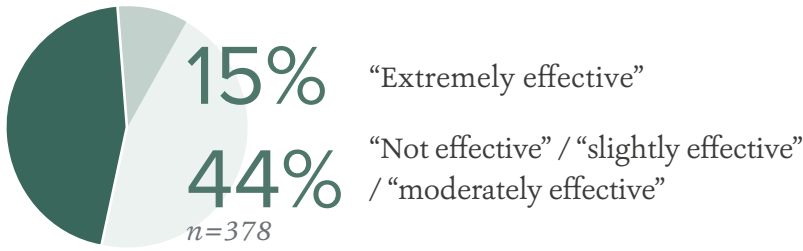
TOP 3 BOARD PACK CRITICAL THINKING GAPS, AS REPORTED BY DIRECTORS:

 Too operational at the expense of strategy
n=328

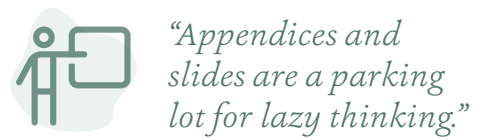
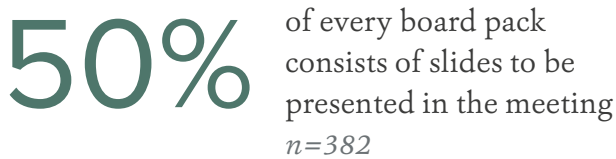
 Too internally focused, with little insight into the wider market

 Light on the implications of the information presented

ARE YOUR BOARD PACKS EFFECTIVE AT ENABLING STRATEGIC DISCUSSION?



BOARDS ARE OVER-RELIANT ON SLIDE DECKS:



"[A slide deck is] dangerous because it can create the illusion of understanding and the illusion of control. Some problems in the world are not bullet-izable."

~ Brigadier General H. R. McMaster (quoted in the New York Times) ⁴

Are insights communicated effectively?

ARE YOUR BOARD PACKS EFFECTIVE AT CONVEYING KEY MESSAGES?



"We can't waste time wading through pages of numbers. We need management to summarize the high-level story, so we can focus on what we're going to do about it."



72% of public company board packs are >200 pages long
n=200

24% of Financial Services board packs are >500 pages
n=85

What can directors do?

Understanding what good looks like is one thing, doing something about it is quite another. For directors, it can be difficult to realize the latent potential of the board pack when they are not holding the pen, or directly managing those who do.

“You can’t change the board pack overnight. As with any change, you need to win hearts and minds first. And it’s been a journey to get to a place where we’re comfortable with our materials.”

So, what can directors do to improve the thinking and writing that goes into their board packs? Based on Board Intelligence’s experiences of working with boards and leadership teams to transform their meeting materials, and interviews with corporate directors, here is a three-step plan that could help.

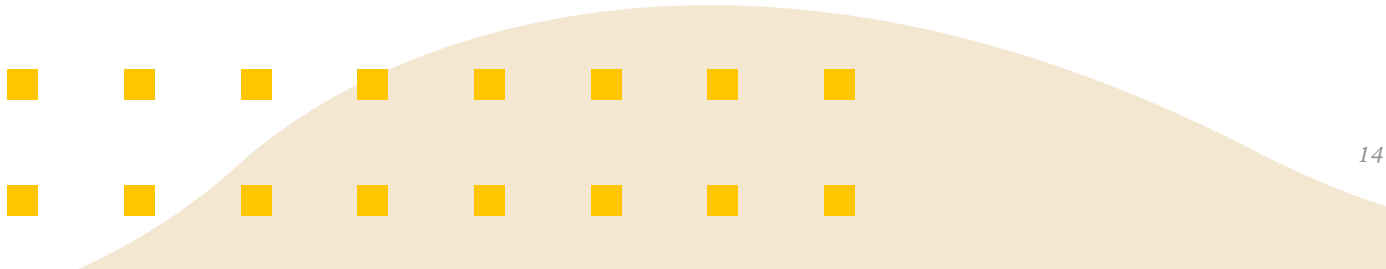
1. Start the conversation.

Using the board pack checklist on p.10, directors can benchmark the board pack and identify opportunities for improvement, aligning as a board on the need for change and key priorities. The board can then share structured feedback with management and the corporate secretary and develop an action plan for implementing the required change.

2. Develop frameworks for regular board reports.

Directors can work with management and the corporate secretary to identify key questions that each regular board report should address. These questions then provide the framework, or structure, for the report, helping management to align the content with what matters to the board while also providing a comprehensive overview of the topic. These question-driven frameworks would ideally, at a minimum, include the following five questions.

1. What is the context?
2. What is management’s question for the board?
3. What are the key takeaways?
4. What are the implications?
5. What do we need to stop, start, or do differently as a result?



3. Lean on internal experts and technology to drive change.

Directors can engage with the corporate secretary to set a new standard for board reports and empower them to maintain that standard by providing consistent, structured feedback, ongoing coaching, and appropriate tools and training to management as required.

Key to this is helping management develop the skills and habits required to deliver best-in-class board packs on a consistent basis. Rooted in the Japanese product design concept of poka-yoke (which translates as “mistake-proofing”), such tools—like Board Intelligence’s Lucia—can act as a critical friend and editor, nudging management to improve their writing and sharpen their insights as they go.

For many years, board packs have been the elephant in the boardroom. Directors have settled for “not too bad” when what they’ve needed is excellence. We hope this research brings board packs out of the shadows and into the conversation, so directors can add even more value to the organizations they govern.

Endnotes

1. Board Intelligence’s analysis of pooled public and private company data from the NACD 2024 Board Practices and Oversight Survey, which was in the field from May 1 to May 28, 2024.

2. NACD, *The Future of the American Board* (Arlington, VA: NACD, 2022), p. 11.

[Public company data](#)

[Private company data](#)

3. PwC’s 27th Annual Global CEO Survey, *Thriving in an Age of Continuous Reinvention*, published on [pwc.com](https://www.pwc.com) on January 15, 2024.

4. Elisabeth Bumiller, “We Have Met the Enemy and He Is PowerPoint,” the *New York Times*, April 26, 2010.



Want to learn more about how Board Intelligence can help your organization deliver best-in-class board packs? Get in touch today.

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