

The 7 deadly sins post the Hayne Royal Commission







2 – Lack of clarity of roles, accountability

The task of the board is **overall superintendence** of the company, not its day-to-day **management**. But an integral part of that task is being able and willing to **challenge management** on key issues, and doing that whenever necessary...

Proper governance requires **setting priorities**. Setting priorities requires **choices**.

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

3 - Losing sight of your purpose

Without a sense of purpose, no company, either public or private, can achieve its full potential... It will succumb to short-term pressures ... It will remain exposed to activist campaigns that articulate a clearer goal...

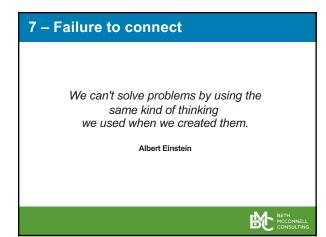
Larry Fink's annual letter to CEOs, BlackRock CEO, January 2018, 'A Sense of Purpose'











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Seven practical tips post Hayne

- 1. Focus on your culture
- 2. Clarify your roles, embrace accountability
- 3. Govern with purpose
- 4. Consider and challenge, effectively
- 5. Protect your reputation, engage with stakeholders
- 6. Don't fear failure, manage risks/issues effectively
- 7. Connect, communicate, collaborate

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