

Transition From Physical Boardrooms to Virtual Boardrooms

TechRounder PDF Edition

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In brief

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That explains why they employ various solutions to aid their board governance and organizational performance further.

Transition to virtual boardrooms

Boardrooms are one of those places where boards make decisions that ultimately decide the fate of any organization. However, with technological advancements, traditional physical boardrooms are almost replaced by virtual boardrooms.

The Covid-19 pushed organizations to look for virtual channels and move to online board meetings. That is why virtual board software became one of the top choices for commercial organizations.

Today, we have prepared a list of some of the best virtual boardrooms for commercial organizations. But before that, let's get a basic idea of board portal software and why it is beneficial for commercial organizations.

What is a board portal?

A board portal, aka board management software, is a cloud-based virtual platform mainly designed to help boards ensure effective corporate governance. It is a secure online medium and a data repository where board members can upload, share, edit, review, or access board materials and essential corporate information.

Furthermore, a board portal is a paperless meeting solution that allows boards to conduct virtual board meetings, ultimately saving time and money. Virtual boardrooms make it easier to access company records, prepare agendas, disperse board meeting minutes, cast votes, etc.

Advantages of board management software

Board portal software is a comprehensive solution that helps boards in multiple ways. Here are some highly notable benefits of virtual boardrooms.

1. Effective document management

Ineffective document management is arguably the biggest headache for board members, consuming a lot of their precious time. Virtual boardrooms allow the management to store corporate documents and board material in an organized way so that board members can access them easily and quickly.

2. Agenda and meeting minutes preparation

Board portals have built-in templates for meeting agendas and minutes, while board members can create their templates and use them in the future. With board portals, it is more manageable and faster to develop agendas, prepare meeting minutes, get them approved, and disperse them quickly.

3. Online board meeting tools

Board portals have all standard to advanced online meeting tools that allow the boards to conduct meetings with ease. Common examples include audio and video conferencing, agenda and meeting minutes builder, online voting or polling, etc.

Top virtual boardrooms for commercial organizations in 2022

Reading customer reviews is one of the best ways to assess the credibility and effectiveness of a virtual boardroom. But can you trust all the online reviews? No, you can't; there are few websites, including Capterra, G2, etc., that can give your honest reviews about different service providers.

Here are some of the highly trustworthy board management software reviews to help you choose the right board portal for your organization.

1. BoardMaps

Reviews

- Capterra: 5.0
- G2: 4.8
- Software Advice: 5.0

With an unbelievable rating on different software review websites, BoardMaps is available as an on-premise and cloud-based option. BoardMaps improves the internal communication between board members, simplifies fiduciary duties, enhances board collaboration, and helps in smooth corporate governance.

Here are some worth mention features of BoardMaps:

- Easier meeting preparation
- Scheduling
- Agenda, deadline, and calendar management
- Voting tools
- Automatic creation of meeting minutes
- E-signatures
- Availability in 35 different languages
- Activity dashboard
- Data encryption

2. Boardable

Reviews

- Capterra 4.8
- G2: 4.8
- Software Advice: 4.75

Offering monthly, quarterly, and annual subscriptions, Boardable is a completely web-based virtual board software that helps boards of all organizations. It is super easy to access Boardable from any PC, laptop, smartphone, tablet, etc. Here are some worth mentioning features of Boardable:

- Agenda builder
- Document center
- Online board meetings center
- Goal tracking and reporting
- Task manager
- E-signatures
- Dedicated groups
- Voting and polls

3. iDeals

Reviews

- Capterra: 4.9
- G2: 4.7
- Software Advice: 4.78

Effectively managing tonnes of complex corporate documents and board material is the forte of this board software. iDeals board software offers its users a highly secure cloud-based data repository where the board can upload, edit, view, or access board documents quickly.

Apart from that, the iDeals board software offers:

- Agenda management
- Scheduling
- Deadline management
- Calendar management
- Easy retrieval of information from past meetings
- Voting tools
- Document annotations
- Real-time chat
- Private chat
- E-signatures
- Document templates
- Availability in 12 different languages
- Permission management
- Data encryption

Final words

Virtual boardrooms have significantly replaced the traditional physical boardrooms. They help organizations arrange online board meetings, thus saving time and money.

Furthermore, top-quality boardrooms such as Boardable, BoardMaps, iDeals, Nasdaq, etc., have all the necessary and advanced features that help the board members to manage their board-related tasks easily. In short, board portal software does help significantly in smooth and effective corporate governance.

References

1. board-room.ca - <https://board-room.ca/>