

5 Board Management Best Practices for Life Sciences Companies

Life sciences companies are facing challenges due to inflation, geopolitical tensions, and antitrust monitoring. They are now adjusting their strategies to protect shareholder value amidst the downturn. The Inflation Reduction Act is also impacting drug prices, adding to the difficulties faced by many Life Sciences boards.

In this evolving situation, life sciences boards need to streamline their management processes and avoid wasting any precious time. Below are some tips to help streamline the process.



1. Mitigate risks

Across the life sciences industries, it is of utmost importance for the board to mitigate potential risks such as cybersecurity threats and non-compliance with regulations. This not only helps in safeguarding sensitive data but also in retaining the trust of stakeholders. To achieve this, board management platforms with enterprise-grade security features and automatic alerts to notify non-compliance issues are essential for ensuring the success of the board.

2. Improve the efficiency of administrative workflows

With many life sciences boards contending with inflation and M&A struggles, doing more with less is a reality. Introducing automation to time-consuming and monotonous tasks can significantly increase efficiency. Automated systems that can take care of tasks such as drafting meeting minutes and keeping track of RSVPs and attendance minimize the use of human resources and boost productivity.

3. Enhance decision-making

Life sciences board members are required to comprehend complex documents related to clinical trials, regulations, and more. To make well-informed decisions, they must have a thorough understanding of these complex materials and documents. Document summary tools help board members delve deeper into key points and gain a better understanding of the information at hand. This enhanced understanding helps them to make confident, informed decisions that drive success for their organizations.

4. Communication is paramount

During uncertain times, communication is a necessity in board governance. On a secure board management platform, it is helpful to have chats, send updates, discuss document mark-ups and more. This ensures all board members are on the same page and can work constructively during the meeting.

5. Facilitate remote decision-making and participation

In the current life sciences environment, board management platforms need to offer strong support for digital signing, easy document accessibility, and remote voting to ensure effective board governance. This kind of flexibility enables board members to participate quickly if there is an emergency or if they are on vacation. The rest of the board or the company won't have to wait for their participation.



Let's get in touch!

Scan the QR code to get a demo and take the first steps toward a better board.