

AI & Board Governance: What You Need to Know

Since the 1950s, scientists have used Artificial Intelligence (AI) to develop various projects, including machine learning concepts and early autonomous driving cars. Recently, Generative AI (GenAI) has emerged from half a century of AI discoveries, offering a unique opportunity for language professionals to harness the efficiency of AI in language, just as scientists have done with numbers for decades.

Here are **three benefits** of using AI in corporate governance:

1. Enhance Risk Management

Any successful governance program includes processes that are intended to shed light on potential risks. These often include spreadsheets, audit logs, various software, and hours of human oversight. AI can shine by augmenting these processes with alerts or flags. AI's ability to analyze vast amounts of data can bring potential risks to the forefront before issues arise. [Gabii™](#) Govenda's Artificial Board Intelligence Innovation, which is part of the board management platform, reads committee and board charters and bylaws, and then flags any committees that aren't compliant with the number of meetings and required members.

2. Improve Decision-Making

Board professionals are faced with challenging decisions that require them to be knowledgeable and informed. Reading large amounts of meeting materials, cross-referencing resolutions with governing documents and policies, and staying up to date with current regulations can be extremely time-consuming. AI can be extremely beneficial with high-powered search. Instead of drilling into the right folder or filtering down to the right information, simply asking AI questions that cross multiple sets of data can drastically cut down the time needed to get the information necessary to make time-sensitive decisions. AI summarizations of long documents can also help prioritize which sections require a deeper dive.

3. Increase Efficiency

AI is not a replacement for humans, but can be a great way to help eliminate the more tedious and repetitive tasks that have to be accomplished. Contract management systems may implement AI that incorporates the initial redlining of all vendor contracts. Govenda's customers can use Gabii to schedule a year's worth of meetings, invite the right committees, and request RSVPs simply by verbally asking. Another big time saver is inviting Gabii to meetings via Zoom or Teams where she will create a transcript and a draft of meeting minutes before a human takes over.



Questions to ask vendors:

1. Are the prompts entered saved and used to train the AI model?
2. Does this AI solution have access to my data and others?
3. What is your AI built on? Is there a connection to the open internet?
4. How will my data be protected?
5. What type of security certifications do you have?