

THE ROLE OF BOARDS IN MANAGING ORGANISATIONAL CULTURE



A JOINT STUDY

By Culturelytics Pvt. Ltd. & Institute of Directors

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Foreword



The landscape for business is changing at an unprecedented rate. In this environment, it is the organisations capable of continually adapting to change that will succeed. This kind of intelligent flexibility cannot be achieved through strategy alone, or through active direction from senior management at every turn. It requires a kind of organisational 'instinct', in which the whole organisation is ready to move with you – pulling together against shared goals, values, and ways of working. This unity of purpose and effort is culture.

With this understanding, CEOs and other executive management are increasingly identifying organisational culture as a strategic business priority. Given the central role of culture in matters core to good governance – shaping vision and values, executing strategy, and building reputation with stakeholders – it would seem that boards must also play their strategic role on shaping and overseeing culture. Yet there is less evidence that culture figures clearly on the agenda of many company boards.

To help address this gap, **"The Role of Boards in Managing Organisational Culture"** offers an in-depth insight into the current perspectives and practices of board members in India on organisational culture. The findings are based on a survey and interviews conducted by Culturelytics in collaboration with the Institute of Directors (IOD) India.

The findings in this report will help to build a common understanding of the role of culture in good corporate governance, and provide board members with helpful guidance on ways that they can fulfil their strategic role on culture.

We hope you find the report both informative and thought-provoking. Enjoy!



Yeshasvini Ramaswamy

IOD Fellow
Serial Entrepreneur & CEO
Great Place to Work[®] India
Founder, Culturelytics Pvt Ltd



Foreword



Culturelytics Pvt Ltd, in association with the Institute of Directors (IOD), has carried out joint research to understand the evolving attitudes of board members about organisational culture and how it fits into their governance role and responsibilities.

The survey clearly brings out a common view by board members that culture is vital to the success of their organisations and the achievement of strategic objectives. It also highlights a widespread acknowledgement that boards have a vital role in providing leadership on culture, along with some of the innovative actions that individual boards are taking in this area. Yet, it also reveals that there is still not a common understanding of what is meant by organisational culture and how boards should perform this oversight role.

New global challenges in both the workplace and the marketplace are putting a premium on greater organisational alignment. In this environment, providing effective strategic guidance and support on organisational culture will be a leading future challenge for boards.

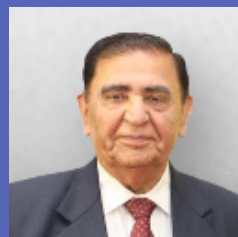
To address this challenge, boards will need to:

- Clearly define what culture means for their organisation, and the key culture issues that will enable or hinder achievement of strategic objectives.

- Support and advise management in creating and maintaining successful cultures.
- Adopt appropriate assessment mechanisms to facilitate effective culture oversight.

This report lays the foundation for a program of work by the Institute of Directors (IOD) India aimed at helping boards address the increasingly vital challenge of culture, including through the development of a framework and practical guidelines for action.

Given India's unparalleled cultural diversity and economic and innovation leadership, I also believe that the Institute of Directors (IOD) India has an opportunity to lead thinking on this increasingly vital issue for business globally.



Lt. Gen. Surinder Nath AVSM PVSM (Retd.)
President, Institute of Directors





Introduction

WHY EXAMINE CULTURE AND GOVERNANCE

CULTURE AND BUSINESS

Ever since Peter Drucker's famous dictum, 'Culture eats strategy for breakfast' (2006), a growing body of business leaders have cited the vital role of culture in success or failure in realising business objectives. Major developments in the business environment have heightened attention to culture:

- The global financial crisis of 2008 revealed in stark terms how a wrong risk culture can seriously undermine good governance with far-reaching consequences for businesses, customers, and the wider economy. Since then, businesses and regulators have sought ways to ensure that corporate cultures are more aligned with good risk governance.
- The 2020 Covid pandemic has changed the reality of the workplace, with employee retention and engagement a critical priority in the face of new demands for flexible working arrangements and positive cultures. The majority of the world's employees are 'quiet quitters' who most often cite culture as the main thing they would change about their organisation.¹
- As a response to a new competitive landscape, the rate of mergers and acquisitions has accelerated steeply, but a majority fail to meet objectives, with cultural incompatibility cited as a main reason in 30% of cases.²
- The global sustainability agenda is requiring organisation-wide shifts in employee attitudes and behaviours to ensure that all products and processes are environmentally and socially sustainable over the long-term.

For all these reasons, business leaders are increasingly acknowledging the vital role of culture in executing strategy and adapting to change. In one 2021 study, 82% of CEOs said they had focused on culture as a key priority over the prior three years.³ In other research, 70% of business transformations fail, with 70% of these due to culture issues.⁴

CULTURE AND BOARDS

Fundamentally intertwined with how a company is run – its vision and values, ability to execute strategy, and reputation with all stakeholders – culture would seem closely related to the role and responsibility of boards as an organisation's central governance body.

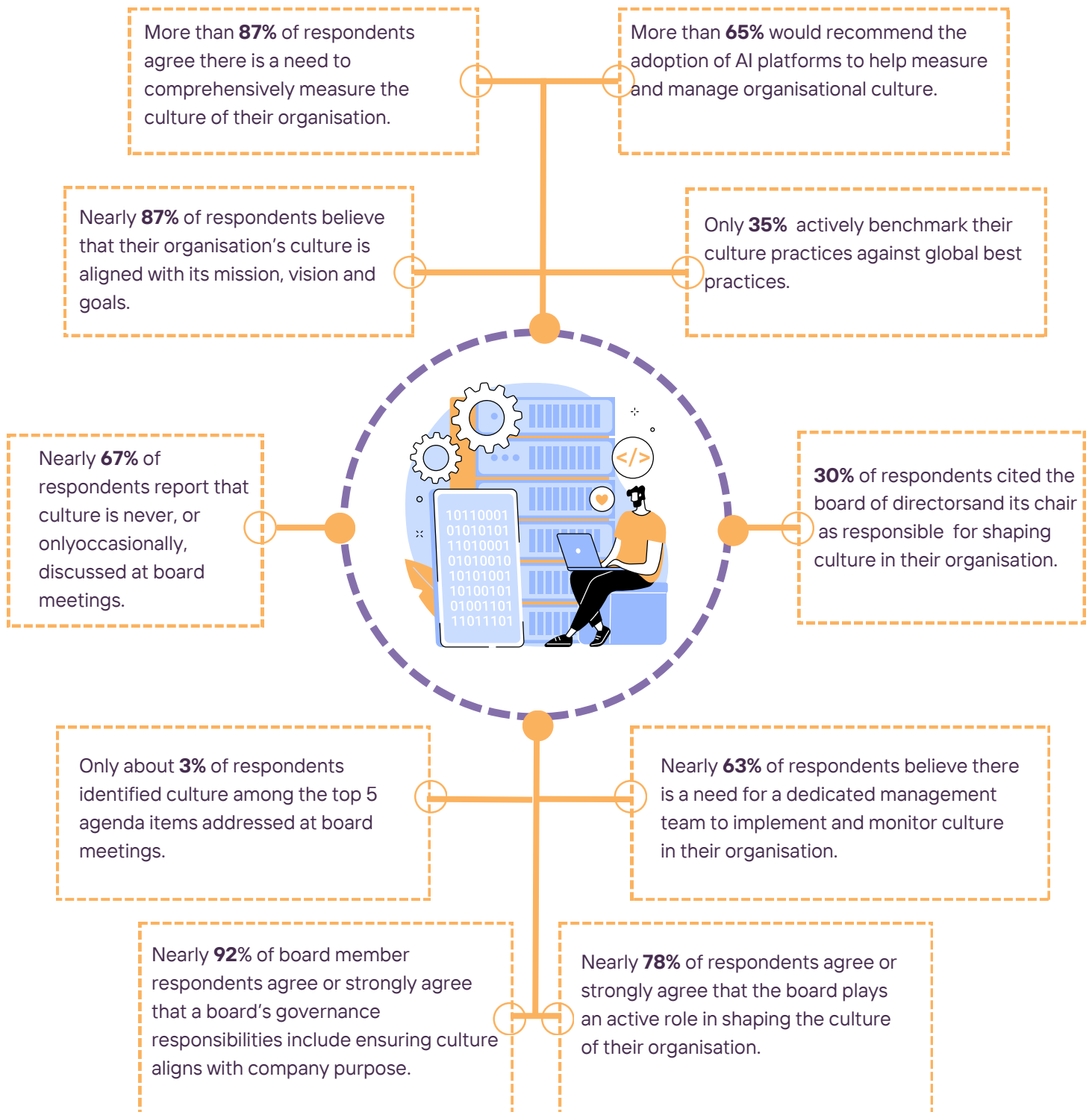
But while there is growing dialogue on how management can create cultures for success, there is relatively little discussion about the role of culture in good governance, and how boards can play their strategic role of 'co-creation, supervision and support'⁵ on this key success factor. Is managing culture considered part of good governance today? Are boards addressing culture through their agenda and committee structure? Is executive management being held to account on aligning culture to vision and strategy? Do boards have the right tools to assess culture performance?

In at least one jurisdiction, regulators have shown interest in the board's role on company culture. Since 2019, the UK Financial Reporting Council's latest Corporate Governance Code includes, for the first time, a clause requiring the boards of all UK-listed companies to *"establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned"*.

India has an opportunity to lead a global dialogue on this subject. On its way to becoming the world's third largest economy and a global leader in innovation, it is also home to one of the world's richest diversity of cultures, an environment that has honed business acumen on managing organisational culture.

Against this backdrop, Culturelytics Pvt. Ltd. in partnership with the Institute of Directors (IOD) has conducted a study to understand the current perceptions and practices of board members in India with regard to organisational culture. While boards have multiple priorities, in our view, making culture an explicit part of the board agenda and its dialogue with management will be a key step in helping organisations leverage culture to realise their potential in a fast-changing environment.

Executive Summary



Section 1

Mandate: The role of boards in shaping organisational culture

Key Findings

NEARLY

92%

of board member respondents agree or strongly agree that a board's governance responsibilities should include ensuring that organisational culture aligns with company purpose.



NEARLY

78%

of board member respondents agree or strongly agree that a board's governance responsibilities should include ensuring that organisational culture aligns with company purpose.

67%

of respondents report that culture is never, or only occasionally, discussed at board meetings.



30%

respondents cited the board of directors and its chair as responsible for shaping culture in their organisation.

3%

of respondents identified culture among the top 5 agenda items addressed at board meetings, versus **50%** who identified more operational topics for approval of major business decisions, organisational performance, strategic planning, financial reports and projections.



Observations: Survey

Survey results reveal a striking dichotomy between intent and action. An overwhelming majority of respondents believe that ensuring the alignment of culture to an organisation's purpose should be part of a board's governance responsibilities. A majority also indicate that the board plays an active role in shaping the culture of their organisation. However, despite this conviction, responses indicate that boards are not in fact currently addressing culture. A majority indicate that it is never or only occasionally discussed at board meetings. Only 3% list it among the top five board agenda items. And when asked who is responsible for shaping culture in their organisation, less than a third of respondents cited the board of directors and its chair.

Observations: Member Perspectives

Input from conversations with IOD members echoes the survey findings. Nearly all respondents expressed a strong view that culture is vital for achieving business outcomes, reflecting on various reasons why this is true.

- **Culture & Performance:** A number of respondents argued that "creating a positive organisational culture undoubtedly contributes to performance", especially in times of rapid change. "Creating adaptive and responsive culture is critical today when changes not just in the economy but in the entire business ecosystem – are constant and more rapid than earlier." Another respondent spoke of the need for the board to drive customer centricity and teamwork in the organisation, without which "we cannot be successful". Another pointed more broadly to how "the emotional environment is what drives performance, and is determined by long-term culture, for which the board is the prime mover."
- **Reputation & Sustainability:** Several respondents cited how culture affects a company's stakeholder relationships – "Culture is unwritten but very important, touching every stakeholder and every aspect of the business" – and shapes its reputation – "Culture becomes a company's reputation with its stakeholders". Culture also plays an important role in realising a company's evolving sustainability objectives and commitments. "It has been shown that long-term sustainable companies have good cultures, so the whole organisation is pulling effectively behind the sustainability vision. So as ESG moves up the board agenda, so should culture."
- **Culture Risk:** Some respondents also spoke of their experience with the risks of not successfully managing culture. "Especially following an acquisition, I've seen companies collapse when there is a culture change." "I have seen many companies where the board and executive leaders couldn't align their culture with the organisation's purpose; they failed to motivate people and performance suffered, creating difficulties in the short and long-term."

In light of these views about the importance of culture for meeting business objectives, nearly all respondents argued that boards have a fundamental role and responsibility to ensure the right culture is established and maintained in an organisation.

Nearly all respondents stated that the culture of an organisation has to “come from the top” and that the board has a “very serious” role in shaping a company’s culture. “Consensus on culture should be set at board level then percolate down.” “The board is responsible for the organisation’s culture; culture identity flows from top to bottom.”

Boards must recognise the value of corporate culture for the business and prioritise culture on their list of responsibilities, bringing ‘the voice of culture to the boardroom.’

Mr. Jambunathan Mallik
Non-Executive Director, Sulzer India

As boards are responsible for strategy and execution, the board must play a key role in creating and maintaining a successful workplace culture. Boards should ensure that they nurture, measure, and manage the cultures that drive their organization’s behaviours to derive positive outcomes.

Mr. P Gopinath Menon
Former Chief Financial Officer, Omantel

Others suggested that “the board guides strategy, and culture must be woven into it.” The board must ensure that the “culture aligns with the purpose and objectives of the company over time, and it should be reviewed from time-to-time because of dynamics of business.” Similarly: “Boards should ensure that they nurture, measure and manage the cultures that drive their organisation’s behaviours, to derive positive outcomes.”

Several respondents focused on executive management’s responsibility for culture, while also citing a board’s oversight role, to co-define the culture with management (“culture is an agreement between the executive and non-executive leadership of a company”), to ‘nudge’ it in the right direction in response to change, and to ensure management capability on culture. It was also observed that experienced board members can bring important ‘wisdom’ to the complex task of managing culture.

Regarding current board activity on culture, observations were mixed. Some reported involvement: “Shaping culture is a continuous process. Our board members always play an important role in ensuring that company decisions and actions strengthen our organisational culture.” However, echoing the survey findings that not all boards are addressing culture, one respondent reported that “on our board, there is no agenda item on culture, and no direction is provided. We don’t discuss it.”

Our Perspective

There is now widespread recognition that culture is a vital success factor for organisations – affecting performance, reputation with external stakeholders, and fulfilment of sustainability mandates. While there is more discussion around how management can shape culture, this study shows that at least some board members are thinking about how culture figures in their governance and oversight roles. As a fundamental enabler of strategy, it would seem clear that the board has an important role to play in defining and building a positive, adaptive, responsive culture. The question is not really *whether* boards should play a leading role on culture but *how* – a question addressed in the next two sections of this report, on the management and measurement of organisational culture.

Section 2

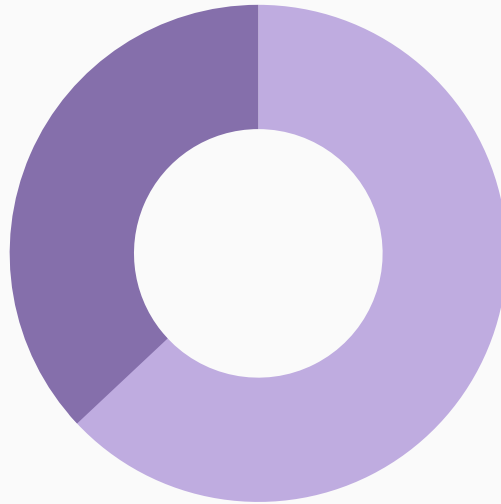
Management: Strategies for culture leadership

Key Findings

NEARLY

63%

respondents believe there is a need for a dedicated management team to implement and monitor culture in their organisation. By contrast, only **26%** of respondents say that their organisation currently has a dedicated management team to manage culture.



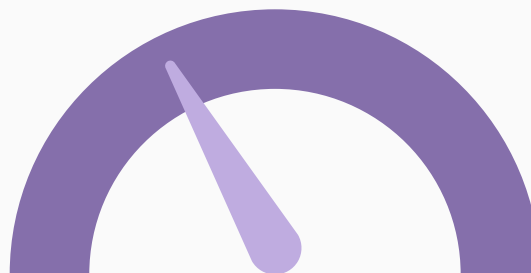
87%

respondents believe that their organization's culture is aligned with its mission, vision and goals.

ONLY

35%

actively benchmark their culture practices against global best practices.



Observations: Survey

The survey findings illuminate board attitudes about the management of organisational culture. The need for dedicated cultural management teams is acknowledged by a majority of respondents, indicating an emerging understanding of culture as a strategic asset with a specialized focus. However, as in Section 1, there is a gap between intent and action, with just a quarter of respondents reporting the actual presence of such teams, and only one third indicating that they benchmark their culture against global best practices.

The high degree of perceived alignment of culture with their organisation's mission, vision and goals suggests that culture is being addressed in some way – for example through efforts to define and communicate company values. But it is clear that the kinds of management resources and disciplines applied to other aspects of a business to ensure alignment with strategy are not yet widely applied to managing organisational culture.

Observations: Member Perspectives

Conversations with IOD members offer insights on practices and strategies that boards can adopt in collaboration with management to support a successful workplace culture.

- **Board leadership on culture:** Respondents emphasised the importance of board involvement in defining and systematically reviewing culture. Each board should define a framework for its company's culture and review it at least once a year, so it doesn't become obsolete." Similarly, "Boards can adopt a number of strategies to support a successful workplace culture, including establishing core values aligned core values aligned to company goals, and ensuring that both are updated regularly with a changing external landscape." Other respondents suggested that companies should conduct a culture "benchmarking exercise" with best-in- class or global leaders, and that boards should be "fully involved as a guide" and mentor leadership as the culture is defined and developed, helping to ensure that it is in line with strategy.

Establishing a culture of trust, vital for success, must be a top-down initiative, strictly monitored by the board, and not left only to HR and other key management personnel to anchor.

Rangaraj Ravindran
CEO & Independent Director, VST & Sons

Yet, despite this conviction, only one respondent indicated that culture is a well-defined part of the board agenda. "Our board agendas include an explicit item on culture, and we discuss it for 30 minutes twice a year. If a company is serious about culture, the board needs to work on it, and this requires more than just a few minutes discussion. If a problem is identified, the board then needs to charge management to make a course-correction, so the culture remains intact."

- **Culture requires commitment:** Many emphasised the need to avoid superficial approaches. "The board needs to invest personally in the subject; any measure of culture shouldn't become a box-ticking exercise." One respondent spoke of the commitment required: "Culture change is time-consuming and difficult, requiring patience, openness, and commitment. Simply having a 'tag sentence' on the culture you want – for example, to be innovative, or customer-centric – will not work unless it is inculcated into organisational processes and the right work culture." Another emphasised the importance of communication: "To foster employees' sense of ownership and contribution to culture, boards need to 'walk the talk', be transparent, and use two-way communication to seek feedback from all stakeholders." And boards must follow through on culture, "setting a clear framework on culture and then asking tough questions, and visiting operations for a reality check".
- **Incentivising culture:** Others spoke of the need to "incentivise culture success". "To manage culture, you need targets for each CXO, with variable compensation packages linked to it." And boards should set the "expectation that management deliver on a holistic view of corporate culture". Boards must also live up to the culture standards the company has defined, and avoid falling prey to "a numbers game" in which "culture gets sacrificed."
- **Creating board roles:** Pointing towards the future, one respondent outlined specific board responsibilities on culture. The board should appoint one member to the role of 'Culture Ambassador' to play a "critical role between the board and management" on culture. Key board committees should then be "fully aligned with appropriate responsibilities". The Strategy Committee should ensure alignment of strategy to culture. The Audit Committee should ensure that ethics, as key culture element, are embedded in values and processes. And the Nomination & Remuneration Committee plays a key role on culture by helping management to target the right talent and use fair and transparent rewards system to promote cohesiveness. The NRC should also ensure that management "employs various tools to set, monitor and report various culture initiatives", reviewing their outcomes.

Several respondents emphasised that "every board member has a role to play in supporting a positive and constructive organisational culture" and that "the role of the Chairman of the Board is critical". One suggested also forming a "core employee committee on culture" to help lead the organisation.

- **Meeting culture challenges:** Several respondents offered real world examples of how their boards have played a leadership role to meet specific culture challenges. In one case, a telecommunications company undergoing privatisation faced significant hurdles in shifting from a bureaucratic culture to one capable of market competition. Under the very active leadership of the board, a series of culture transformation initiatives over time resulted in the company successfully retaining its market position and becoming profitable. Another company, where millennials represented 90% of the workforce, faced a cross-generational culture clash when trying to digitise the business. So they created a parallel board of five young people and empowered them, which significantly improved dialogue between the generations.

Our Perspective

Given a general consensus that board's governance responsibilities encompass organisational culture (Section 1), the insights here emphasise the pivotal and active leadership role that boards play in building thriving cultures, and the myriad ways they can collaborate with executive management to drive the culture agenda in their organisations.

Section 3

Measurement: Informing action on culture

Key Findings

NEARLY

87%

of respondents agree there is a need to comprehensively measure the culture of their organisation.



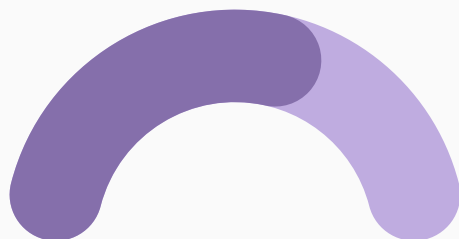
MORE THAN

40%

say that their organisation never measures its culture

65%

indicate that no metrics are used to measure organisational culture.



MORE THAN

65%

would recommend the adoption of AI platforms to help measure and manage organisational culture.

Observations: Survey

Survey findings reveal a consensus on the need for more systematic organisational culture measurement. Nearly all participants acknowledged that measurement is a challenge, with a large portion indicating they never measure culture, and a majority saying they lack the metrics to do so. Nearly all indicated that they would recommend leveraging technology, including AI, for more robust culture measurement.

Observations: Member perspectives

In conversation, members identified a range of inputs they currently rely on to assess culture:

- **Range of inputs and routines on culture:** Participants cited a varying range of inputs they use to assess culture, including: periodic employee surveys, attrition and absentee rates, complaints (internal and external), online interactions, in-person feedback sessions, employee performance indicators such as meeting targets and bonuses, and recognition by external industry bodies. One person added that gossip is also an important informal indicator. Measurement routines also varied, with these inputs collected occasionally or annually, with one person indicating they are increasing the frequency to quarterly and monthly.

- **Desire for more accurate measurement tools:** While many participants stressed the importance of these subjective indicators, and a few expressed scepticism about quantifying culture, there was a widespread desire for more accurate, objective, data-driven approaches to gain deeper insights into cultural dynamics. "I wish there were accurate tools to measure culture. I'm not aware of any, but it would be helpful."

Evaluating my company's culture and ensuring alignment with business objectives can be challenging. Tools such as culture assessments and pulse surveys could help senior executives and board members evaluate their company's culture more accurately and ensure alignment with business objectives and strategy.

Mihir Sengupta, Independent Director
Digilysi Techengineering

- **Dynamic and evolving nature of culture:** Given the dynamic nature of culture, participants emphasized the need for tools that can adapt to the ever-changing cultural landscape, assess culture in real-time and provide insights into its financial impact. "Any tool to measure financial impact of culture would definitely be helpful."
- **Use of technology and data:** Technology and data were recognised as a means to enhance culture measurement: "More quantitative tools would be helpful, but I don't know of any. Much is possible with new technology tools." Participants expressed optimism about the use of AI platforms, culture assessments, pulse surveys and other analytical tools to gain more accurate insights into the alignment between culture and business objectives.

Our Perspective

A growing understanding of the value of culture as a driver of organizational success is prompting organizations to seek more robust approaches to culture measurement. The dynamic, complex nature of culture poses a measurement challenge for organisations, and lack of dedicated metrics and the limited use of data-driven approaches has limited .

Emerging technology-driven tools, including AI-based platforms, could help unlock the complexity of culture, helping organisations derive deeper, more meaningful insights into their culture, and revolutionising culture management strategies and oversight. It would allow boards to better fulfil their role and responsibilities in shaping and overseeing the management of their organisation's culture to stay ahead of an increasingly dynamic marketplace.

Conclusion

Culture and good governance: The way forward

In the current environment of rapid change in both the marketplace and the workplace, culture is the living, breathing cohesive force that helps everyone move forward and adapt together to realise an organisation's vision.

As culture moves up the agenda for executive management, boards must also play their part in helping their organisations to manage culture successfully.

This study sheds light on the evolving attitudes of board members about organisational culture. All agree that culture is a critical success factor for their organisations. Nearly all agree that the board has a leading role in ensuring the right culture is created and sustained. But while some are addressing it actively, there is still not a clear, common understanding of how to perform this oversight role.

The study illuminates several possible reasons for this gap between intent and action, and how they might be addressed.

- **Definition and scope:** It was clear that participants have different understandings of what is meant by 'culture', and what the key culture issues are for their organisation. For some, it was about workplace diversity and inclusion, for others it was about ethics, while others were focused on ESG. Some spoke of the importance of building cultures of trust and transparency, and others of shared ownership and the tension between 'promoter-driven' and 'process-driven' approaches. Just one respondent defined culture more broadly (see box). This more comprehensive definition could provide the basis for more effective action on culture.
- **Measurement:** If you can't manage what you can't measure, it was also clear that board members, like management, are not yet confident they have the right inputs to accurately assess their cultures. Given the complexity of culture, many hoped that new technologies including AI platforms might pave the way for more scientific culture assessment tools that offer more accurate, actionable data on culture, and its impact on the bottom line – creating a more robust basis for building culture strategies.

Culture is the collective mindset, attitudes and behaviours of people in an organisation, and it must be properly aligned to the purpose, vision, objectives and strategy of a company.

Pratap Kumar Chakravarty
Lead Independent Director,
Simplex Infrastructures Limited

- **Globalisation:** Approaches to organisational culture are also shifting with the globalisation of the Indian business ecosystem. Some cited specific shifts towards building cultures of innovation and experimentation, continuous learning, and trust. Some also observed a shift in the culture of boards themselves, with growing demand for independent directors and more stringent approaches to board transparency and diversity. Several participants noted that with the country's deep cultural diversity, Indian businesses have expertise to offer in managing culture. Others also argued that as India moves towards being the world's third largest economy, it is important for its businesses to embrace global best practices on culture. It would seem that boards in India have an opportunity to lead the way on new approaches to culture and good governance.

Framework on culture and good governance

Given these challenges and opportunities, participants were asked if it would be helpful for the IOD to develop a framework or set of guidelines on good practice in the governance of organisational culture. Nearly all agreed, some strongly, that a clear framework would "help boards to fulfil their important role in this area". As long as the framework is business-oriented and supports sustainability, many clearly felt it would be invaluable. "Absolutely, 100%. Everyone wants to do better, but people don't know how to do it."

We are touching the surface now, but it will evolve. Like ESG, which developed rapidly from lack of awareness to something we all regularly address and measure today. Culture will also evolve in a quantifiable way, and in the global context it's vital that more board members start discussing these issues now.

Conversation between **Abhishek Agrawal**,
Managing Partner, Accion, and **Sana Rehman**, Head –
Board Research & Advisory, IOD

This study clearly demonstrates that boards in India are concerned with organisational culture and are seeking ways to address it more intentionally as part of their governance responsibilities. Yet this is clearly an emerging field, in which further research, new measurement tools, and practical guidelines could help put culture more squarely on the board agenda.

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About the Survey

METHODOLOGY

This study report is based on both quantitative and qualitative data.

Quantitative: A survey questionnaire was distributed by IOD in June and July 2023 to Executive and Non- executive Directors serving on public and private company boards across sectors. The survey received 123 responses. 25% of respondents serve on public/listed companies while 49% serve on private companies. These respondents broadly belonged to the manufacturing, consumer goods & energy sector (33%), Finance & Services (33%), and Technology and innovation (16%).

Qualitative: The survey was supplemented by online interviews and written responses to a short set of open-ended questions designed to elicit personal views and experiences on this emerging topic. A total of 22 IOD members contributed to this part of the study.

We thank the individuals below for their contributions. Their invaluable insights have been cited throughout the report.

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Contact Us



The Institute of Directors, India

The 'Institute of Directors' (IOD) was established in India in 1990, as an apex professional association for Directors in India under the Societies Registration Act, XXI of 1860 to fill the need for professional development of Corporate Directors and building effective Boards. It has since grown to associate with more than 30,000 senior executives from Government, Public and the Private sectors of India and abroad.

Over the last 33 years, IOD has been nurturing directors of the future and bringing a silent revolution in the Boardroom. IOD supports this generation of board members and the next gen leaders; those who will thrive in the boardroom and support their organisations.

Headquartered at New Delhi, IOD with regional offices in Mumbai, Bengaluru, Hyderabad and Chennai, supports membership services in their geographical regions and major Indian industrial clusters, and organises local events. IOD remains as India's leading organisation for directors and at the heart of the Boardroom community.

Learn more at www.iodglobal.com.



Culturelytics Pvt. Ltd. has created an AI-driven analytics platform to help organisations measure and manage organisational culture and its financial impact on their business. Based in Bangalore and London, we provide our clients with the accurate, actionable data on culture they need to transform cultures to meet competitive challenges, predict the impact of culture on merger and acquisition outcomes, and effectively integrate the cultures following a deal. Whatever your culture challenge, we will help you leverage culture to drive results. Data-driven intelligence to drive results.

Learn more at www.culturelytics.ai.