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A crisis is a litmus test for effectiveness of a company's reputation. And the skills, commitment and judgement of management and the board of directors will determine how well the enterprise weathers the storm.

While many directors take very seriously their roles in managing through a crisis, a White Paper prepared by Osler, Hoskin & Harcourt LLP for the members of the Institute of Corporate Directors reveals overarching confidence expressed by directors that is at odds with survey data in key areas.

Directors believe they are ready: 66.9% report having a formal crisis response plan

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Should a crisis hit, 53.2% of directors expect to rely on existing company advisors for advice to both the company and the board.

Although a solid whistleblower program is key to building a culture of integrity, only 30.9% were very confident in the effectiveness of their whistleblower program and only 17.5% are very confident employees perceive the program as useful for raising potential concerns.

More diligence is required to protect board members: 50.6% fail to review D+O indemnity agreements annually, and 44.7% fail to have D+O insurance policies reviewed annually by an external advisor.

“Effective board stewardship of crisis management requires oversight of a rigorous enterprise risk management system, promotion of a culture of integrity and transparency and approval of crisis management plan, while at all times respecting the different but complementary roles of management and the board” said Andrew MacDougall, Osler’s governance advisory partner. “In our view, heightened priorities should be to safeguard reputation and culture and to identify necessary tools and resources”, MacDougall stated.

Longview Communications served as an advisor in the director roundtable meetings and contributed to development of the White Paper.

The White Paper “The Board’s Role in Crisis Management” may be found online at: www.osler.com/crisis or www.icd.ca.

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