

Aon Governance Evaluator

Empower the performance of your board

In a constantly evolving environment, boards must seek to continuously improve their governance effectiveness. The benefits of a comprehensive independent evaluation process using the Aon Governance Evaluator include:

- supporting more effective decision making
- improving the efficiency of meetings
- developing director capability
- improving relationships with business management.

Board evaluation is recommended as a key principle of good governance (ASX 2.5) and for some industries (particularly APRA regulated institutions) it is mandated. Board evaluation is not a compliance exercise, but rather an engaging, performance enhancing activity.

The Aon Governance Evaluator has been developed based on feedback from directors and is designed to be:

- pro-active – the process is non-confrontational and delivers tangible action/development plan outcomes
- easy to use and access – the process is non-onerous, confidential and offers value for money for organisations and their boards
- accurate and robust – results are verified to ensure both qualitative and quantitative data is taken into account and we can also offer industry customisation.

Our approach

The Aon Governance Evaluator uses both an on-line questionnaire and a facilitated consultation approach to capture both quantitative and qualitative information. This approach draws out themes and issues specific to each board, provides the foundations for a customisable action and development plan, and enables effective benchmarking.

Online director questionnaire

In the development of the Aon Governance Evaluator we have partnered with FMC, a specialist governance services provider, who have developed the market leading on-line survey and development resource, the Governance Evaluator. We have designed and incorporated sector specific components, for example for financial institutions and superannuation fund boards. The base tool is also available for other industries and can be customised to include specific questions for a particular type of board.

We're here to empower results:

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Face-to-face director interviews

Although the tool produces an immediate maturity dashboard of the board as a whole and by individual directors, the results must be verified to ensure a consistent interpretation of questions. Individual face-to-face discussions between each director and a specialist Aon Hewitt governance consultant draws out the key focus areas for the board and identifies any variance in responses. This also provides an opportunity for individual directors to give additional information in a confidential environment.

Board workshop

The key themes arising from the director interviews are collated and firstly discussed with the Chair. Thereafter a board workshop is facilitated to discuss these themes and Aon Hewitt's draft recommendations. At this stage we support and facilitate the board in designing their own development plan for the year.

Board development plan

The results of the workshop are utilised to draft a formal action and development plan for the board which can become a standing item at future board meetings.

Our services

Board evaluation

Aon Hewitt recommends annual independent board evaluations to support your board's effectiveness and ongoing development. Our service structure is flexible to give your board a range of options depending on your needs. The process can be run by either an accredited Aon Hewitt governance consultant or we can train your Chair to deliver the process in interim years.

Individual director assessments

Boards which are more advanced on their governance journey may wish to introduce individual director assessments. Aon Hewitt can assist this via the use of our global propriety 360 assessment software to tailor assessment questions specifically for your board directors. The results are communicated in confidential feedback sessions facilitated by our experienced leadership consulting specialists.

Related services

In addition, Aon Hewitt can assist your board across many of the areas which may arise as an outcome of the process. These can include executive remuneration and incentives; CEO performance; succession planning; directors' and officers' insurances; cyber risk insurances; risk culture; leadership assessment and development; risk appetite and management; and governance capability training.

About Aon Hewitt

Part of Aon plc, Aon Hewitt is the global leader in human resource consulting and outsourcing solutions. Our services focus on helping organisations mitigate risk in their workforce and realise the untapped potential of their employees. We also help individuals maximise their wealth to enable people to live the life they want.

In Australia, our team of experts partner with your organisation to develop and deliver people strategies that achieve positive business outcomes in the areas of: superannuation and retirement; financial advice; workers' compensation; work, health and safety; workforce risk solutions; employee benefits; talent, leadership and employee engagement; remuneration and incentives; total rewards; actuarial services; and mergers and acquisitions.

With more than 30,000 professionals in 90 countries, Aon Hewitt makes the world a better place to work for clients and their employees.

Aon Hewitt is the global talent, retirement and health solutions business of Aon plc. For more information on Aon Hewitt, please visit aonhewitt.com.au.

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