



**Beyond Governance**

Creating clarity, improving business

**DECISION**  
MAGAZINE



# The Responsible Business

**A meeting with:**

**Helen Cook**

*Chief People and Communications Officer*

*Finastra*

Extract from a DECISION magazine report co-commissioned by Beyond Governance

# Introduction

What we are experiencing could be described as the business equivalent of the perfect storm.

The convergence of a new generation with a distinctive mindset, the sudden realisation and acceptance that the environment clock really is now counting down, coupled with the dramatic increase in the pace of technological advances, and the impact of Covid-19 which has been to fast-forward change.

As a consequence, are we having to re-evaluate the purpose of a company its priorities, indeed the role of governance?

So how would we now define what constitutes a responsible company – and who should it be responsible to?

Arguably, being a responsible business provides the foundation for sustainability, innovation, productivity, because it establishes a culture which has the required mind-set. But what are key characteristics, and how might they change over time?

For a digital book co-commissioned by Beyond Governance, to be published by DECISION magazine, directors from across generations and market sectors share their thoughts.

This is one of the interviews to be included.

# Helen Cook, Chief People and Communications Officer Finastra

“It happened a while ago, around about the turn of the century, but it was a conversation Helen Cook hasn’t forgotten.

A contemporary told her that after travelling to a company on a Friday, having been asked to make a presentation to its board, they had been kept waiting for two and a half hours before being told the directors could now only give them five minutes at the end of the meeting.

“They were there to speak about employee engagement,” Cook recalls. “The irony has never left me. Engagement starts with treating people with dignity and respect.

“Being a responsible company comes from everyday behaviours, It’s the ‘how’, as in how they are demonstrated.

“Which is why my view is that a company shouldn’t have to resort to social media to say how wonderful its values are. Tangible evidence would be incoming posts from people referencing them.

“Values can be described as a company having sensible guard rails, I call them book-ends, but people have to be able to express the values in their own way. If they take the form of a checklist, people will just tick the boxes.

“There needs to be allowances for individuality, for someone to be pragmatic in a particular situation. If no discretion is allowed, then values mean you are beholden to the checklist, and what I have learnt in life is that there are times when you have to apply judgement in the moment.

“If the company’s values have real meaning, then they will condition someone’s response in that situation.

“One of the measures is would what I am going to do be something I’d be happy telling my family about? Whether it’s values or governance we’re talking about, it’s about common sense. An analogy would be speed bumps in the road which make you think about the journey ahead.

“Governance is a framework, but there is a potential shadow in that if governance required by a corporate is put across small firms, it can drown them, which is value destructive. It can’t be one size fits all.

“Institutional shareholders aren’t going to want to invest in the business model which is based on price at the expense of value. The difference today is that customers can hold a mirror up to a company and hold it to account. The issue with values is that



*Helen Cook*

a company can say anything it likes in this digital age. My take is that if it needs to pin its values up on the wall, they're not ingrained in its culture, and that the company needs to keep reminding everyone of them.

“And if everything is always channelled up to the chief executive, you could argue that ‘responsible’ is vested in that one individual, not the company and its staff.

“I think without good governance, a company is potentially vulnerable because everyone has a different risk appetite. There will always be those who would push too far and those who don't

push far enough, and a company needs a mechanism so when necessary it can say ‘really?’ to both.

“An appropriate analogy is that if there is no speed limit, are you going to be thinking about whether you are going too fast?”

“With ESG, there is a danger that governance becomes more cumbersome because it has introduced so much more compliance. What a governance framework does though is to shine a light. It’s not that a company has been deliberately nefarious. It might not realise the implications of something it has been doing. That framework helps with facing and addressing uncomfortable truths.

“What is helpful about accreditations is the education as you go through the process, but re-accreditation can be a time-consuming and expensive exercise.

“However, expectation levels are so high that a growing number of companies will simply not be able to have you as a supplier unless you have the accreditations which are required in their sector.

“Today a business needs to add value above and beyond profit, and not just for stakeholders, but in terms of having a sense of purpose, of legacy, a realisation that ‘responsible’ isn’t linear.

“For me, a very basic indication of a responsible business is that if its suppliers’ terms are sixty days, that’s when they are paid.

“It used to be about getting the best deal you could get for your company, full stop.

“Now we expect every element of our supply chain to be good corporate citizens so that we can all prosper, but not at the expense of each other.

“Gen Z is more confident in asking the uncomfortable questions rather than just getting on with things.

“Some will be idealistic based on not having life experience, but there is an expectation the company they are working for has a sense of purpose, and that its actions match what otherwise would be empty rhetoric.

“I love the fact that this is a generation which feels it has the freedom to express itself about major issues, but there is also fragility because of its exposure to social media, if not dependency, and the grip it has.

“Of course, this is a generation which is grown up at a time of virtually full employment. When that isn't the case, then it will be an interesting test of Gen Z's belief that a company has to demonstrate a sense of purpose if they are going to take a job there.

“Some changes which would address responsibility? I would fill the rabbit hole of gender pay methodology by making equal pay just that if a man and woman are doing the same job.

“Of course inclusion and diversity metrics, for example, are quite easy to measure, but sustainability? Games have been played all over the place, as if 80,000 people flying to Dubai for the United Nations climate change conference sends the right message.

“What would be of real value to society is making additional investment in our schools to better educate children with the life and financial skills they are going to need, and which would provide better social mobility and opportunity.”

Helen Cook, chief people and communications officer, Finastra, one of the world’s largest fintech companies, working with some 8000 customers including forty-five of the top fifty banks in the world, ‘harnessing the power of (their) open technology to free (financial institutions) from the shackles of legacy systems that limit transparency, block innovation, and ignore vast amounts of data’.

[finastra.com](http://finastra.com)



Beyond Governance is a multi award-winning full service consultancy that collaborates with the c-suite, chair, board and investors to unlock value, resulting in increased shareholder and stakeholder confidence, increased share prices and achievement of business objectives.

Our three distinct service offerings, are dedicated to addressing the most critical issues and opportunities facing our clients. Our strength lies in creating value that transcends traditional boundaries and connects the silo'd elements within organisations.

Our Boardroom Advisory team specialises in strategy, organisational design, operational efficiency, technology integration, transformation initiatives, digital strategies and analytics, corporate finance and mergers & acquisitions as well as sustainability.

Our CoSec-on-demand group works with governance and secretariat teams to support them on a project basis, working with them on governance frameworks, subsidiary management, software audits, entity rationalisation as well as joining their risk registers to provide emergency cover, all done outside of IR35.

Our Training teams works with institutions big and small to help narrow the gap between theory and day-to-day practice. Industry experts had expressed concerns regarding the future outlook of the governance profession, and we felt we could help address these needs by sharing our experiences. Our training clients include members of the Big 4 and FTSE.

In 2020, Beyond Governance became the UK's first certified B-Corp consultancy in its sector.



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*The interview with Helen Cook was  
undertaken with Erika Eliasson-Norris,  
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## **About DECISION magazine**

First published in 1988, DECISION magazine reflects the business lifestyle, the trials and tribulations, the hopes and aspirations of business owners and directors responsible for businesses with a turnover of £5million and above across the south of England and London.

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