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Inside a board pack

Inside the monthly board pack of a growing fintech, section by section

From the practitioner
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TEARDOWN · GOVERNANCE

Inside the monthly board pack of a growing fintech, section by section

A teardown of the monthly board pack used by a Series B fintech operating in three African markets. It walks through each section, explains what the board uses it for, and sets out what the company does well and what we would change, so you can rebuild your own pack around decisions rather than updates.

For: CEOs, CFOs, company secretaries and board members · Time: 20 minutes to read

The company

Sector	Fintech, payments
Stage	Series B
Size	About 400 people
Markets	Nigeria, Ghana and Kenya

Shared with permission and anonymized. Figures and names that could identify the company have been changed.

The document, section by section

Monthly board pack · 38 pages

1. One-page summary with decisions requested

Page 1 lists three decisions the board is asked to make this month, each with a recommendation and the page where the detail sits.

> Our note: This is the single best habit in the pack. Directors know why they are reading before they start.

2. Five measures against plan

Page 2 shows revenue, transaction volume, take rate, active merchants and cash burn against budget and last year.

> Our note: Five is the right number for a board. Each has a one-line explanation from its owner when it is off plan.

3. Market-by-market pages

Pages 3 to 8 give each country two pages: results, risks and what the country lead needs from the board.

> Our note: Consistent layout across countries lets directors compare markets in minutes.

4. Cash and runway

Page 9 shows cash by currency, runway in months and the funding plan.

> Our note: The most important page for a Series B board is buried on page nine. We would move runway to page one.

5. Top ten risks

Pages 10 and 11 list the ten largest risks with owner, trend and the action taken since last month.

> Our note: Good discipline, but every risk is rated amber. A register without reds and greens tells the board little.

6. Appendix of detail

Pages 12 to 38 hold function reports, management accounts and regulatory correspondence.

> Our note: Right to separate detail from decisions. Directors read the first eleven pages; the rest is there for reference.

What works

+ Decisions requested appear on the first page, with recommendations
+ Every country follows the same two-page layout
+ Detail is kept in an appendix rather than mixed into the narrative

What we would change

- Move cash and runway to the summary page
- Force a real spread of risk ratings, with no more than half rated amber
- Send the pack five working days before the meeting rather than two

Build your own

1. Start your pack with the decisions you need, not with the CEO's letter
2. Limit the board scorecard to five measures that each have an owner
3. Give every business unit or country the same layout, so the board compares like with like

From the practitioner

> “Most board packs are written to show the board how hard management is working. The good ones are written so the board can make three or four decisions well. Read this one asking a single question: if you were a director with one hour, where would you look first?”

Kwame Mensah, Former Group Managing Director, a West African logistics group

Questions

What should be in a monthly board pack?

A one-page summary of decisions requested, a short scorecard against plan, cash and runway, results by business unit or country, the top risks, and an appendix for detail. The first pages should be enough for a director with one hour.

How long should a board pack be?

The part directors must read should be ten to fifteen pages. Supporting detail can follow in an appendix.

How far ahead should the board pack be sent?

Five working days before the meeting is good practice, so directors have time to read and send questions in advance.

Want a practitioner to help you put this to work? Start a diagnostic at portsandbridges.com/diagnostic or write to info@portsandbridges.com.