

Governance Check-List

The list below is a checklist for governance for a professional service firm for a maturing firm (100+ employees). Your governance should match both the maturity of your firm and your strategy and should be reviewed annually.

The CEO is ultimately responsible for good governance of the firm on behalf of its owners and stakeholders, and ensuring this aligns with the strategy (i.e. creating the governance for the future organisation). However, the CEO will often delegate accountability and responsibility to the board of directors.

Governance documents	Governance structure (boards, trustees, advisors, NEDs); Legal incorporation documents: e.g. Certificate of incorporation; Articles of association; Partnership agreement; Key policies (whistle-blower; diversity; data etc.); Governance review policy; Conflict resolution and arbitration policy.
Strategy & Plan	Vision; Mission; Strategy; Targets & KPIs Plan, actions & responsibilities; Budgets;
Structure	Organisational hierarchy; Roles; Decision-making (esp. budget) Delegation & reporting;
Roles	Budget; Responsibilities; Authority; targets; Budgets; Team; Inputs; Outputs; Internal customers; Stakeholders;
Meetings	Legal requirements; Standing meetings; Ad-hoc meeting triggers; Escalation & cadance; Timings & templates.
Risk management	Risk register; Risk processes; Mitigation plans; Escalation process;
Culture & values	Consistency of the above with values and culture; Cultural leadership; Culture events (e.g. celebrations; traditions; rituals)
Advisory board	Is the Chair managing and building relationships with the board? Are the advisory board adding expertise and value in areas which you are weak? Have you outsourced an expertise to the advisory board which should be internal? Do you review your advisors every 2-3 years in line with your new challenges? Do the advisors help the leadership prioritise and evaluate strategic projects and investments?