



Cepsa's governance transformation with Diligent Boards



Company overview

Cepsa is a leading international company committed to sustainable mobility and energy with a solid technical experience after more than 90 years of activity. Under its Positive Motion strategic plan for 2030, the company aims to be a leader in sustainable mobility, biofuels, and green hydrogen in Spain and Portugal, and to become a benchmark in the energy transition.

Christine Papazian, part of the Corporate Governance team, has been with Cepsa for nearly 20 years and is responsible for helping to organize meetings, prepare critical documentation, draft minutes and more. She has been a Diligent Boards Administrator since 2021.

Company: Cepsa

Industry: Energy

Location: Madrid, Spain

The challenge

Finding the best solution to improve efficiency and security in governance processes

Like many companies, Cepsa faced several operational challenges that hindered the efficiency and security of their governance workflows. The process of preparing for meetings was cumbersome, with documents for board and committee meetings coming in from various departments.

Additionally, the process of obtaining signatures was inefficient, particularly because the directors are based in different parts of the world, requiring documents to be sent back and forth for their signature. “In the past, we would have to send the documents by email, ask their assistants to download them, have them sign the documents, and then send them back to us,” Papazian explains.

The process for conducting board self-evaluations and audit committee assessments was also less than optimal, relying on outdated, paper-based methods of distributing and collecting questionnaires. Digitizing the process with Diligent was more efficient for both sides, “Self-assessment questionnaires used to be sent in Word format by email and our directors would have to download them, manually fill in their answers and send the forms back to us in scanned copies. Digitizing the process with Diligent was more efficient for both sides,” notes Papazian. “For us, it’s much better as everything is stored in one secure, easily accessible location and for our directors, they can simply log in on their phone or iPad wherever they are to complete the questionnaire online, which spares them a lot of time and hassle.”

The solution

A centralized, secure system for governance documents and workflows

The secretary of the board, along with the chair, began to advocate for the adoption of a digital board management platform primarily for security reasons. Papazian noted, “The key concerns were leaks and confidentiality.”

“We were getting documents sent right and left, and would need to put all the materials together in board or committee packs in time for our meetings, which was, needless to say, very time-consuming, especially if there were last-minute changes.”

Christine Papazian
Corporate Governance
Specialist





Despite some initial resistance to using a new digital solution, the board directors gradually came around to seeing the need for a solution like Diligent Board & Leadership Collaboration. “Little by little, the Diligent onboarding process made them aware of all the advantages, and since then, they’ve really embraced it.”

Furthermore, what started as a way to secure confidential information turned into so much more.

“We got Diligent because of security reasons and then we saw just how wonderful it was when it comes to organizing information, sharing information and keeping it all in one repository.”

The results

More efficiency, more security, more time savings

The adoption of Diligent has significantly transformed Cepsa’s governance efficiency and security protocols. Papazian says, “We don’t have concerns about security,” noting the robust security measures that Diligent offers. Additionally, the platform’s centralized document management system has streamlined meeting preparations, allowing for all documents to be compiled in one digital location, which Papazian describes as “really efficient.”

The signature process, once a logistical hurdle, has been simplified to a notification system within Diligent Boards, making it easy and quick for directors to promptly sign documents. This change alone has markedly improved the efficiency of document processing.

Moreover, the introduction of Diligent has revolutionized the way Cepsa handles board evaluations and questionnaires. The transition from a cumbersome email and scan process to Diligent’s integrated system allows for automatic generation of assessment reports, which can then be used to discuss board performance insights effectively. Papazian notes that the assessment report that Diligent automatically creates has made “analyzing data and sharing results a much easier task.”

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The time savings across governance workflows have been considerable. “We’d have changes from our auditors or accounting team, so we would have to send out financial accounts repeatedly to make sure directors always had the latest version. But now that the documents are on Diligent Boards, we just replace the documents and notify the directors that there’s an updated version waiting for them.”

Sharing information with trusted third parties is also easy, and still secure: “Any materials that are confidential and need to be shared with people outside the Diligent system, we use Secure File Sharing for that, knowing that they’re still protected,” Papazian says.

Overall, Cepsa’s experience with Diligent has been overwhelmingly positive, with significant time savings in document handling and updates. The platform not only met Cepsa’s initial needs for enhanced security and efficiency but also introduced unexpected benefits that have improved governance and operational practices at all levels of the organization.

“It’s amazing how much time we’re saving in terms of compiling and distributing agendas and materials and updating them ahead of our meetings or simply making information available as quickly as possible whenever directors have to vote on urgent matters. We’re all convinced Diligent users now.”

Christine Papazian
Corporate Governance
Specialist

About Diligent

Diligent is the global leader in modern governance, providing SaaS solutions across governance, risk, compliance, audit and ESG. Empowering more than 1 million users and 700,000 board members and leaders with a holistic view of their organization’s GRC practices so they can make better decisions, faster. No matter the challenge.

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