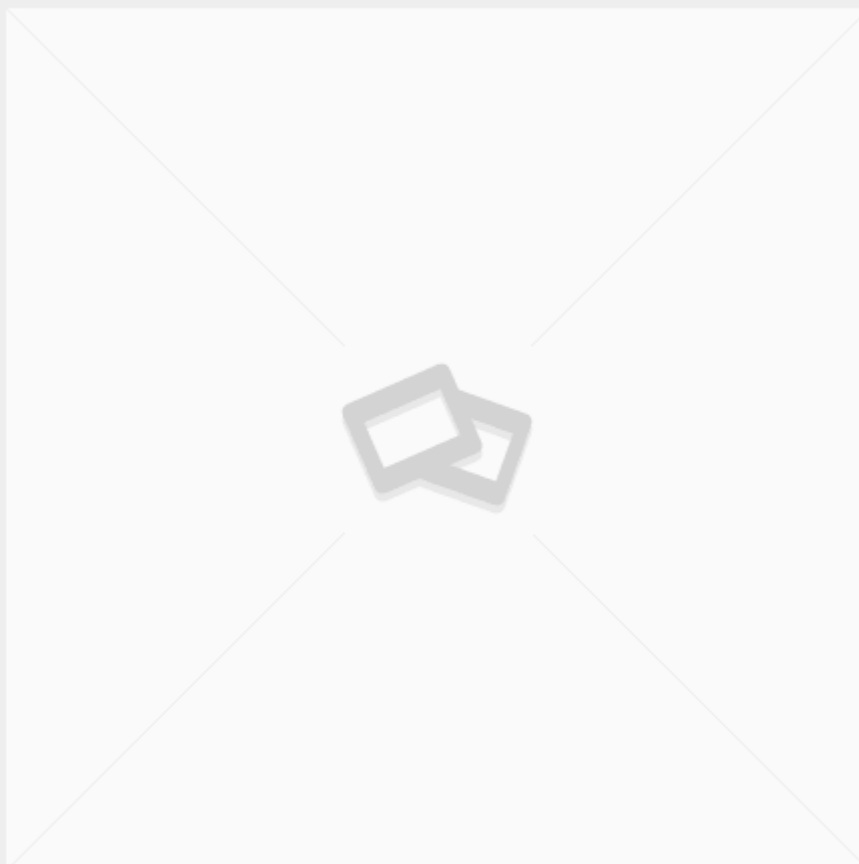


MAJOR MINING COMPANY ADDS VALUE TO ITS BOARD OF DIRECTORS BY IMPLEMENTING DILIGENT BOARDS

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Collecting the documents needed by board members for meetings was a very time-consuming task, but using Diligent Boards streamlined the process significantly

Minas Buenaventura Company is one of the largest mining companies in Peru. Listed on the New York and Lima stock exchanges, its operations focus on the extraction of precious metals, primarily gold and silver.

The challenge

Contributing to the sustainable and decentralised development of Peru is among Buenaventura's undertakings due to its proximity to various towns in the interior of the country. Furthermore, its obligation to the environment was one of the reasons why the company opted to use the Diligent Boards solution. "The amount of paper printed before used to be very bulky," explains Oswaldo Cabrera, the company's technology manager. "Say, 300 pages per board member at each meeting –

therefore, reducing the amount of printed copies or not printing at all was a measure that was consistent with our environmental commitment."

Another challenge faced by Buenaventura was the complexity of collecting the documents required by the board of directors. External audit clerk Fabiola Bottino, who is responsible for managing the board material, says that gathering information from people required up to one week of preparation and a lot of coordination – this made the process "burdensome and laborious," as it was always under a deadline. "The worst part of it was last-minute changes, as we needed to remake all the folders," she adds.

Additionally, the method was not effective for the board members. Dina Davalos, head of customer support, says: "For them, carrying so many papers was cumbersome – many of them travel constantly and were required to carry a huge folder. Additionally, they wasted time while waiting to get the information in order to review it."

Finding a solution

Having identified the problem, the next step was to choose the most suitable solution able to meet the company's needs. Cabrera explains that there were several choices, including the public cloud. However, none of them covered the whole cycle of preparing materials and submitting them to the board. "With Diligent, we found a tailor-made solution, as it contains approvals and control of the information," Cabrera says. "Furthermore, when we learned about the tool, we realised that it was quite feasible to implement as a solution – it was easy to use and could be adopted by users in a simple way."

Davalos says the reason for making the final decision was the management of confidential information, a sensitive topic for companies such as Buenaventura. Since Diligent stores data in private servers, information is protected under the stiffest security standards, both physically and by encryption. "We pondered it thoroughly and could see that Diligent Boards had all the requirements by audit and information internal security," Davalos says.

Some members of the board of directors were not familiar, in some cases, with devices such as iPads. Cabrera claims that it was among their biggest concerns because it implied learning by stages. Nevertheless, they soon realised that the iPad use was very intuitive and learning to use the Diligent Boards was just as easy. "Dissemination was very simple," Davalos says. "At the support department we took a few training hours. Thus, we were able to train the members of the board in how to use the tool. All of them grasped it quickly."

"A few minutes after we first implemented it, all directors could effortlessly handle it," Cabrera says. The transition to Diligent Boards' solution was fast and efficient. For the first meeting of the board of directors, materials in hard copy were given for support, but they were not necessary. For the second session, only a couple of hard copies were brought. From the third meeting onward, it was completely paperless.

The results

Bottino says it is impressive how the process has been simplified. "For me, it is very useful because, so often, information arrives very late and we are in a rush," she says. "We used to stay in the office until ten or eleven in the evening to review and prepare the information – now, I take it all digitally and in the comfort of home, I can upload and update the information, therefore I can let them know that folders are ready with just an email."

What formerly took days, now takes a maximum of 30 minutes with the Diligent Boards solution. "It is really fast," Bottino concludes. For the board members, having the folders arranged by session and date is very useful. In this way, they can refer to past sessions, query changes and keep a more accurate registry. Everything works as if they were using a book.