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SHRINE LONDON

Special Report

“QUIET FRICTION”

“How Misaligned
Boards Slow Decisions,
Dilute Strategy, and
Create Invisible Drag
Inside Growing
Businesses”

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Most Boards Were Built for a Business That No Longer Exists.

Boards are typically assembled at a moment that makes sense at the time. A company reaches a certain size, takes on external investment, or moves through a transaction that introduces formal governance for the first time. The composition reflects the conditions of that moment. Advisors are chosen for what the business needs then, not for what it will need in eighteen months..

As the business evolves, the board often does not. New markets are entered. Leadership changes. The operating model shifts. Revenue scales. Complexity increases. Yet the boardroom continues to operate with the same people, the same cadence, and the same conversation structure it had when the business was materially simpler.

For a CFO, this gap is not abstract. It shows up in delayed decisions, circular discussions, and a growing distance between what the board talks about and what the business actually needs. The agenda fills with updates. Strategic questions get deferred. The board stays informed but stops being useful.

When The Problem Is Rarely Competence. Activity Increases Faster Than Sense.

Most board dysfunction has nothing to do with the quality of the individuals around the table, the people are usually experienced, well-intentioned, and capable. The issue is that the board has not been reconfigured to match the pace and complexity of the business it now oversees.

When a business is moving quickly, the board needs to move with it. Not faster, but at a rhythm that allows it to contribute rather than observe. This requires clarity about what the board is actually for at this stage of the company's life, which is a question that is asked surprisingly rarely.

A board designed for oversight in a stable environment will struggle in a high pace one. The information flow is wrong. The meeting frequency is wrong. The questions being asked are wrong. None of this is malicious. It is structural, and it tends to get worse quietly before anyone names it.

Oversight Is Not the Same Thing as Contribution.

There is a well-established idea that the board's role is governance and oversight. This is true in principle, but in practice it often translates into something far less useful: a quarterly cycle of presentations followed by questions that arrive too late to shape anything.

The most effective boards operate differently. They understand the difference between monitoring and contributing. Monitoring asks whether the business is on track. Contributing asks whether the business is pursuing the right track in the first place, and whether the leadership team has what it needs to execute.

For a CFO, the distinction matters because it changes the quality of the conversation. When a board only monitors, the CFO spends most of their preparation time building narratives to explain what has already happened. When a board contributes, the CFO can focus on what needs to happen next and where the constraints sit.

The shift from oversight to contribution does not require a new board. It requires a different operating model for the one that already exists. Better information before the meeting. Sharper questions during it. Faster follow-through after it. These are design choices, not personality traits.

Information Flow Determines Decision Quality.

One of the most reliable indicators of board effectiveness is what happens before anyone enters the room. If board members arrive having read a well-structured pack that surfaces the real issues, the meeting starts at a higher level. If they arrive with a sixty-page document that buries the important things inside the routine ones, the first hour is spent establishing a baseline that should have been achieved before the meeting began.

The CFO is often the person who determines the quality of this flow, either directly or through influence. What gets included, how it is framed, and what is highlighted as requiring a decision rather than simply noted as an update shapes the entire dynamic of the meeting.

High-performing boards receive fewer pages with more signal. They are told clearly what has changed, what decisions are needed, what the trade-offs are, and what the management team recommends. This is not about dumbing things down. It is about respecting the board's time and ensuring it is spent on the things that matter.

Meetings That Produce Clarity Are Designed, Not Hoped For.

The default board meeting is an agenda of departmental updates followed by any other business. It fills the time. It covers the ground. It produces very little. The reason is not a lack of effort but a lack of design. The meeting has no clear purpose beyond occurring.

Boards that operate well at pace design their meetings around decisions. They separate information that can be consumed in advance from discussion that requires the room. They allocate time according to importance rather than tradition. They close each item with a clear outcome: a decision made, a direction confirmed, or a specific question taken away with an owner and a deadline.

This sounds obvious. In practice, it is remarkably rare. Most boards drift through meetings that feel productive because everyone spoke, but produce nothing concrete because nothing was required to be concluded.

The CFO's role here is not to chair the meeting but to influence its structure. Suggesting which items need a decision, flagging where alignment is absent, and ensuring the financial implications of each choice are clear before the room is asked to choose. This is where quiet influence produces disproportionate results.

The Chair Sets the Tone. The CFO Sets the Standard.

In most governance structures, the Chair is responsible for the effectiveness of the board. In reality, the CFO has more influence over it than almost anyone else in the room. The quality of the numbers, the framing of the risks, the clarity of the options presented. All of this comes from the finance function, and all of it shapes how the board behaves.

A CFO who presents data without interpretation leaves the board to draw its own conclusions, which it will do with less context and less accuracy. A CFO who frames the data around the decisions that need to be made gives the board something to work with. The difference is not effort. It is intent.

This extends beyond the meeting itself. Between meetings, the CFO is often the primary point of contact for non-executive directors who want to understand what is really happening. The quality of those informal exchanges shapes the confidence and calibration of the board far more than any formal presentation.

Composition Needs to Follow Strategy, Not Habit.

Board composition tends to be treated as a fixed feature rather than a strategic variable. Once someone joins, they stay. Renewal happens through natural departure rather than deliberate design. Over time, the board accumulates experience that may no longer match what the business needs.

This is particularly visible in businesses that have moved through a transition. A board assembled for a pre-acquisition phase may not be the right board for integration. A board built around a domestic business may lack the perspective needed once international expansion begins. A board heavy on operational experience may lack the commercial or capital markets insight the next phase requires.

The question is not whether the current board members are good. It is whether the current configuration is the right one for where the business is heading. This is a conversation that requires honesty, and it tends to be avoided because it feels personal when it is actually structural.

For the CFO, raising this question is delicate but important. It can be framed around the skills the board will need for the next strategic phase rather than the gaps in the current one. This approach tends to land better and produces more constructive outcomes.

Speed Without Structure Is Just Instinct with a Quorum.

When boards try to move faster without changing how they operate, the result is not speed. It is compression. The same conversations happen in less time. Decisions are made with less discussion. Follow-through receives less attention. The board feels faster but the business does not benefit.

Genuine pace at board level requires structure that supports it. Delegated authority that is clear and trusted. Committees that function between meetings rather than simply reporting at them. A decision framework that distinguishes between what needs full board approval and what can move with executive authority, reviewed afterwards.

The CFO is often best placed to design this framework because they see where decisions stall, where approvals are sought unnecessarily, and where the absence of clear authority creates delay. Mapping these friction points and proposing a cleaner structure is one of the most practical things a CFO can do to improve board effectiveness.

It is not about reducing governance. It is about making governance precise enough that it enables movement rather than restricting it.

The Conversations Nobody Wants to Have Are Usually the Most Valuable.

Effective boards are not defined by the quality of their reporting. They are defined by their willingness to engage with uncomfortable questions. Is the strategy still right? Is the leadership team strong enough? Are we moving too slowly? Are we moving too fast without enough control?

These questions rarely appear on the formal agenda. They tend to sit in the margins, raised informally if at all. The boards that perform best create space for them deliberately. Not through away days or workshops, but through a culture that treats challenge as a feature rather than an inconvenience.

The CFO's position in this dynamic is unique. They hold enough detail to substantiate concerns that others can only sense. When a non-executive raises a question about execution pace or cash generation or margin pressure, the CFO's response determines whether the conversation deepens or is deflected. Depth produces better decisions. Deflection produces an uneasy silence that returns at the next meeting.

Between the Meetings Is Where the Real Work Happens.

A board that only functions during its scheduled meetings will always be behind the business. In high pace environments, the gap between meetings can represent significant movement. Deals progress. Market conditions shift. Decisions are made by the executive team that would have benefited from board-level input.

The most effective boards maintain a rhythm between meetings. Not through excessive communication, but through structured touchpoints that keep board members close enough to the business to contribute when it matters. A brief monthly update from the CFO. A standing call between the Chair and the CEO. A clear protocol for decisions that need to move before the next scheduled meeting.

This is not about creating more work. It is about distributing attention in a way that means the board is never starting from scratch when it reconvenes. The result is meetings that move faster because less time is spent rebuilding context.

For the CFO, this between-meeting rhythm is also an opportunity. It allows emerging issues to be flagged early, expectations to be managed before they become surprises, and board members to arrive at meetings with a view already forming rather than a blank page.

A Board That Works at Pace Looks Quieter Than You Expect.

There is a misconception that an effective board at pace should feel intense. More meetings, longer calls, urgent emails. In practice, the opposite tends to be true. Boards that have been properly configured for pace operate with less noise, not more.

Decisions are made cleanly because the right information arrived in advance. Meetings are shorter because the agenda is focused. Follow-through is consistent because ownership is clear. The board does not need to chase the business because it is positioned to see what is coming.

This is the hallmark of good governance under pressure. It is not dramatic. It does not draw attention to itself. It simply removes the friction that would otherwise slow the organisation down at exactly the moment it needs to move.

For the CFO, this quiet effectiveness is the goal. When the board is working well, the CFO's time shifts from managing the board to working with it. Preparation becomes lighter. Conversations become sharper. The relationship between governance and execution becomes a source of strength rather than a source of delay.

Where All This Leaves the CFO.

Board effectiveness is not a governance project. It is an operational advantage. When the board operates at the pace the business requires, decisions land faster, risks are identified earlier, and the leadership team operates with greater confidence because it knows the board is working with it rather than watching it.

The CFO does not control the board, but they influence it more than most people recognise. The quality of information, the framing of choices, the structure of meetings, the rhythm between them. All of this sits within the CFO's reach, and all of it determines whether the board adds momentum or introduces drag.

When these adjustments are made, the board stops being a reporting obligation and starts being a strategic asset. This is not the board that makes headlines. It is the one that quietly makes the business better, which is usually how you know it is working.

About us.

Shrine London provides discreet integration support and deal-side advisory for business leaders, executive teams, and investors involved in complex acquisitions or structural growth.

Our role is to stabilise transition and strengthen the connection between financial intent and operational reality. Each engagement focuses on clarity of plan, alignment of people, and disciplined execution through every phase of the transaction.

Shrine operates alongside leadership, board representatives, and external counsel to bring order, pace, and continuity to integration. The emphasis is on real-world progress and the preservation of both value and reputation.

Glenn Dobson leads the practice following more than three decades of building, scaling, and selling companies across 22 countries, including a global brand acquired as part of a £35M group. Named CEO of the Year in 2021 & 2025, he continues to advise senior executives on growth, control, and composure through change.

Engagements are selective and fully confidential. Shrine London works quietly, embedding structure and stability into the moments that define an organisation's next chapter.

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