

Total Economic Impact

The Total Economic Impact™ Of Nasdaq Boardvantage

Cost Savings And Business Benefits Enabled By Nasdaq Boardvantage

A FORRESTER TOTAL ECONOMIC IMPACT STUDY COMMISSIONED BY NASDAQ, JUNE 2025

The Forrester logo is a black rectangle with the word "FORRESTER" in white, serif, all-caps font. The logo is positioned on the left side of a large, abstract graphic that features flowing, organic shapes in various shades of green and teal, set against a black background.

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Executive Summary

As businesses expand their technological ecosystems and partnerships, they face a shifting risk landscape shaped by evolving global regulations, cyberthreats, and third-party dependencies that impacts how they operate.¹ As such, board members and executive officers are challenged to make an increasing number of decisions quickly, all while protecting their organization's sensitive information and ensuring regulatory compliance.

Nasdaq Boardvantage® is board management software that provides directors, committees, and leadership teams with a centralized portal to review meeting materials, streamline board communications, and effectively execute decisions while streamlining board-preparation workflows for corporate secretaries and administrators. The platform is designed with end-to-end security and AI-powered workflows, integrates with Nasdaq's compliance questionnaires, and includes 24/7 access to Nasdaq's client support team.

Nasdaq commissioned Forrester Consulting to conduct a Total Economic Impact™ (TEI) study and examine the potential return on investment (ROI) enterprises may realize by deploying Nasdaq Boardvantage.² The purpose of this study is to provide readers with a framework to evaluate the potential financial impact of Nasdaq Boardvantage on their organizations.

106%

Return on investment (ROI) ⓘ

\$75K

Net present value (NPV) ⓘ

To better understand the benefits, costs, and risks associated with this investment, Forrester interviewed five decision-makers with experience using Nasdaq Boardvantage. For the purposes of this study, Forrester aggregated the experiences of the interviewees and combined the results into a single composite organization, which is a global organization with \$2 billion revenue, five governance team members, and 15 board members and executive officers.

Most of the interviewees said that prior to using Nasdaq Boardvantage, their organizations used a mix of manual and technology-based processes to maintain their board operations, rather than using a centralized repository. This involved multiple systems and communication methods (e.g., internal file sharing, email, paper). As the organizations grew more complex, they faced increasing pressure to improve their governance, and they struggled to keep up with board operations. Disparate processes created administrative burden for governance team members, which resulted in inefficient and siloed board operations and raised data privacy concerns.

Interviewees said that after the investment in Nasdaq Boardvantage, their organizations gained operational efficiencies in their board preparation workflows, reduced the risk of breaches of sensitive board materials, increased board effectiveness and collaboration, and improved business decision-making. Interviewees also described Nasdaq's customer support team as responsive and said they appreciate having Nasdaq Boardvantage as a centralized repository for user groups outside of board directors and executive officers.

Key Findings

Quantified benefits. Three-year, risk-adjusted present value (PV) quantified benefits for the composite organization include:

- **Governance team efficiency.** The composite's governance team prepares materials for four board meetings and 30 committee meetings annually. With Nasdaq Boardvantage, the team tracks progress through customizable dashboards, applies granular access controls, edits in real time, and integrates with its internal email and meeting systems. By Year 3, these capabilities improve the team's efficiency in preparing workflows by 50% and allow new members to accelerate their knowledge of board operation processes. Over the three-year analysis period, this is worth \$14,000 in labor savings for the composite.

- **Data breach risk reduction.** The composite organization uses new information security features in Nasdaq Boardvantage to protect sensitive board materials, including single sign-on (SSO), multi-factor authentication (MFA), restricted access, data encryption, audit trails, and automatic archival and deletion policies. With proper data privacy controls in place and by transitioning from processes based in paper and email, the composite's likelihood of experiencing a data breach decreases by 40%. Over three years, this is worth \$132,000 to the organization.

Unquantified benefits. Benefits that provide value for the composite organization but are not quantified for this study include:

- **Increased board participation, effectiveness, and collaboration.** By centralizing meeting materials, approvals, and messaging features through Nasdaq Boardvantage, board members improve both efficiency and effectiveness when preparing and participating in board and committee meetings.
- **Preserved institutional board knowledge.** Using Boardvantage affords the composite's board members and governance teams the opportunity to more easily find past meeting minutes and agendas, which creates more operational efficiencies and more time for informed, strategic decision-making as continuity in discussion improves year over year.
- **Improved business decision-making.** As board effectiveness and collaboration improves, board members and executives make decisions faster. This is particularly important during key organizational events, like M&A and financing activity, R&D, and emergency crisis and risk planning.
- **Responsive customer support.** Whether for initial training or ongoing support, interviewees said Nasdaq offers personalized support based on user needs, and that support staff considers who the user is, their experience with the platform, and whether they're an admin or board member when offering a solution.
- **Expanded use to other team members.** Interviewees said Nasdaq Boardvantage offers a secure, centralized document management system for any team with secure file repository needs.

Costs. Three-year, risk-adjusted PV costs for the composite organization include:

- **Nasdaq Boardvantage fees.** The composite organization pays \$2,500 in initial implementation fees and \$21,200 annually to Nasdaq. These fees cover 20 user licenses and include SSO capabilities. Over three years, this costs the composite \$58,000.
- **Implementation and ongoing management.** The composite's governance team spends 2.5 weeks on initial implementation, which includes setting up dashboards, configuring information security settings, and training both admin and board members on the platform. Each year, the composite spends 1.25 weeks adjusting licenses and training new users as needed. Over three years, this costs the composite \$13,000 in labor.

The financial analysis that is based on the interviews found that a composite organization experiences benefits of \$146,000 over three years versus costs of \$71,000, adding up to a net present value (NPV) of \$75,000 and an ROI of 106%.

"The full value is multifaceted. It creates a platform for board directors to access meeting documents instantaneously, and it allows admins to easily upload and create board meeting packets. It avails you the ability to utilize technology to make the board meetings more efficient, more effective, and more dynamic on the fly."

Chief compliance officer, manufacturing

"The platform's governance, adaptability and agility improve execution and drive business impact."

Operational strategy lead, insurance

Key Statistics

106%

Return on investment (ROI) ⓘ

\$75K

Net present value (NPV) ⓘ

\$146K

Benefits PV ⓘ

<6 months

Payback ⓘ

Benefits (Three-Year)



The Nasdaq Boardvantage Customer Journey

Drivers leading to the Nasdaq Boardvantage investment

Interviews				
Role	Industry	Publicly Listed?	Revenue	HQ/Employees
Head of company secretarial services	Financial services	No	€35M	•Europe •500
Chief compliance officer	Manufacturing	No	\$1B to \$5B	•Europe •12,000
Board member	Manufacturing	Yes	\$1.8B	•Americas •3,400
Operational strategy lead	Insurance	Yes	\$20B	•Europe •7,000
Chief legal and administrative officer	Manufacturing	Yes	\$1.7B	•Americas •7,000

Key Challenges

Most interviewees said that prior to using Nasdaq Boardvantage, their organizations ran their board operations using internal file sharing systems, email, and paper-based processes. As they grew more complex, these organizations faced increased pressure to improve their governance, and they struggled to keep up with board operations. Disparate processes created administrative burden for governance team members, which resulted in inefficient and siloed board operations and raised data privacy concerns. One interviewee said that when their organization switched to Nasdaq Boardvantage, it retired its prior board document management system as a result of an inappropriate file-sharing incident and ongoing customer support issues.

Interviewees noted how their organizations struggled with common challenges, including:

- Pressure for better board governance.** The interviewees stressed how important it was for their organizations to modernize their board operations to meet evolving governance pressure, particularly for those in heavily regulated industries. The operational strategy lead at an insurance organization said: “There is always demand for better governance, documentation, and auditability. This solution allows to streamline the governance rather than having multiple solutions or a mix of some manual and some automated solutions.”
- Data privacy concerns.** Interviewees explained that methods like using email and paper-based operations heightened concern for information security teams given the nature of information stored in board materials and the lack of traceability when using these methods. The chief compliance officer at a manufacturing organization said: “We had data security issues. One of the big issues is [that over the years,] the amount of data collected increased and emailing became more and more problematic. Our team would have to split emails for the separate files.”
- Inefficient board operations.** Interviewees described the time-consuming nature of managing board operations without a centralized, board-specific technology. The operational strategy lead at an insurance organization said, “This solution mitigates the admin-heavy work of scheduling the meetings, distributing materials, voting procedures that create operational inefficiencies.”
- Difficulty maintaining board operations as the organization scales.** Interviewees said that although growth through expansion and M&A-related activities is beneficial for their organizations in some ways, they explained that it burdened governance teams and decreased overall effectiveness of board meetings. The operational strategy lead at an insurance organization said: “As your company gets more and more complex in its structure, you have to

manage multiple boards, entities, and committees across different jurisdictions. Coordination becomes more and more challenging.”

- **Inappropriate file sharing.** The head of company secretarial services in financial services explained how their organization encountered a file sharing issue with its prior solution that could have been avoided with proper access permission controls. This prompted the search for a more secure platform with granular user-based permissions and auditability for admin teams. The interviewee said: “We had an inappropriate file sharing incident where information had been made available to a larger group than it should have been. It was caused by the lack of tracking that was available within [our prior platform]. There was no way to see exactly what had happened or understand who had viewed it.”
- **Customer service issues.** The same interviewee noted that in addition to information security concerns, their organization had challenges in communicating effectively about support with the prior vendor’s customer service team.

“[Nasdaq] Boardvantage has the upper hand versus competition for public companies because of its advanced governance tools and compliance features.”

Board member, manufacturing

Investment Objectives

The interviewees searched for a solution that could:

- Meet their organizations' information security requirements.
- Streamline document management for board materials.
- Reduce administrative burden on governance teams.
- Provide an intuitive experience for board members and executive officers.
- Be cost-effective.

After requests for proposal and business case process evaluating multiple vendors, the interviewees’ organizations chose Nasdaq Boardvantage and began deployment. Interviewees mentioned the following reasons for choosing the solution:

- The chief compliance officer at a manufacturing organization said: “I think [Nasdaq] Boardvantage was a recommendation from one of our existing independent board directors who used it at a different company. They suggested we look into [Nasdaq] Boardvantage because they were comfortable with it.”
- The head of company secretarial services at a financial services organization said, “[Our reasons for choosing Nasdaq Boardvantage were] ease of end-user experience, information security, and customer support.”
- The board member at a manufacturing organization said: “I would summarize [Nasdaq] Boardvantage as an easy tool to get up to speed. It’s intuitive. It’s a minimum learning curve for secure storage with opportunity for searching.”

“It is very important that anything used for board management is secure, compliant, and suited for multiple geographies and jurisdictions. These elements help to modernize governance. Governance is very important for a heavily regulated industry like insurance. It’s all about risk management.”

Operational strategy lead, insurance

“I started our search for potential providers by saying: ‘You’ve got to dazzle the information security team. I’m not even going to look at your solution unless you’re meeting the minimum requirements for information security.’ Nasdaq passed with flying colors.”

Head of company secretarial services, financial services

Composite Organization

Based on the interviews, Forrester constructed a TEI framework, a composite company, and an ROI analysis that illustrates the areas financially affected. The composite organization is representative of the interviewees’ organizations, and it is used to present the aggregate financial analysis in the next section. The composite organization has the following characteristics:

- **Description of composite.** The composite is a \$2 billion organization with global operations. It has five governance team members and 15 executive officers and board members.
- **Deployment characteristics.** During initial implementation, the composite configures SSO and MFA, and it integrates Nasdaq Boardvantage with its email and internal document management system. It also pilots AI-powered workflows. The composite uses Nasdaq Boardvantage for its quarterly board meetings and 30 annual committee meetings.

KEY ASSUMPTIONS

- \$2 billion revenue
- Global operations
- 5 governance team members
- 15 executive officers and board members

Analysis Of Benefits

Quantified benefit data as applied to the composite

Total Benefits						
Ref.	Benefit	Year 1	Year 2	Year 3	Total	Present Value
Atr	Governance team efficiency	\$4,311	\$5,748	\$7,185	\$17,244	\$14,066
Btr	Data breach risk reduction	\$53,200	\$53,200	\$53,200	\$159,600	\$132,301
	Total benefits (risk-adjusted)	\$57,511	\$58,948	\$60,385	\$176,844	\$146,367

Governance Team Efficiency

Evidence and data. Interviewees explained that their organization’s governance teams were responsible for preparing and distributing board materials, planning meeting agendas, and tracking approvals for both board and committee meetings. But they said these teams gained efficiencies in completing board workflows by working through Nasdaq Boardvantage, which provided access to dashboard views, integrations with email and meetings systems, granular access controls, and real-time edits. Interviewees also explained that using a centralized document management system allows new governance team members to more quickly get up to speed on how to run board operations.

- The head of company secretarial services at a financial services organization said: “The document access is a little easier to manage. There’s a particular update we share with the board every month. Previously, this would have been emailed. Now we put it in Boardvantage and use the feature to flag as new. It’s a more efficient way of sharing information.”
- The chief compliance officer at a manufacturing organization said: “There’s operational efficiency in that the board members don’t have to email our team to request documents. They understand where it is kept. This cuts down on some unnecessary communication. Also, if we had a new team member, now it is a one-stop shop. They do not have to search around server files or through a million files under a shared drive.”
- The board member at a manufacturing organization said: “All the meeting preparation, the secretaries, and the board administrators could quickly compile all the presentations and distribute it down this platform. Before, you might mail a couple hundred pages of copies, and there were always some last-minute changes that led to [version control issues]. Another benefit is reviewing historical notes. In this platform, you can easily do a comparison to last year and understand the financials, for example. Previously, we would email the CFO, and their team would do more analysis and preparation. The burden would be on their team.”
- The operational strategy lead at an insurance organization said: “There is less manual coordination and reduced admin prep time. The solution offers very granular access controls. You can assign roles to the users. You may have your external counsel on board, which may have a certain access and can only see the need-to-know documents, whereas you can have a full board access, you can have admin access, you can have a committee member access, and you can have those sort of granular access controls that are quite tailored to the whole board management scope or exercise.”

Modeling and assumptions. For the financial analysis as applied to the composite organization, Forrester assumes:

- There are four annual board meetings and 30 annual committee meetings.
- In the prior environment, the governance team dedicated 25 hours per board meeting and 15 hours per committee meeting for preparation.
- With Nasdaq Boardvantage, the governance team gains 30% efficiency in Year 1, 40% in Year 2, and 50% in Year 3.
- The fully burdened annual salary for a governance professional is \$115,000. The hourly salary is \$55.
- Only 50% of the recaptured work is spent on productive activities.

Risks. The value of this benefit may vary among organizations depending on:

- The number of board and committee meetings held annually.
- The salaries for governance team members.
- The extent to which the organization performed board operations manually prior to using Nasdaq Boardvantage.

Results. To account for these risks, Forrester adjusted this benefit downward by 5%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$14,000.

50%

Efficiency gain for governance team by Year 3

Governance Team Efficiency					
Ref.	Metric	Source	Year 1	Year 2	Year 3
A1	Board meetings	Composite	4	4	4
A2	Time dedicated to preparation per board meeting in prior environment (hours)	Interviews	25	25	25
A3	Committee meetings	Composite	30	30	30
A4	Time dedicated to preparation per committee meeting in prior environment (hours)	Interviews	15	15	15
A5	Subtotal: Total time dedicated to meeting preparation in prior environment (hours)	(A1*A2) + (A3*A4)	550	550	550
A6	Efficiency gain with Nasdaq Boardvantage	Interviews	30%	40%	50%
A7	Fully burdened hourly salary for a governance professional	Composite	\$55	\$55	\$55
A8	Productivity recapture	TEI methodology	50%	50%	50%
At	Governance team efficiency	A5*A6*A7*A8	\$4,538	\$6,050	\$7,563
	Risk adjustment	↓5%			
Atr	Governance team efficiency (risk-adjusted)		\$4,311	\$5,748	\$7,185
Three-year total: \$17,244			Three-year present value: \$14,066		

Data Breach Risk Reduction

Evidence and data. Interviewees stressed how important it is for their organizations to have proper data privacy controls in place, given the sensitive nature of board member materials. They explained that through features such as SSO, MFA, restricted access, data encryption, audit trails, automatic archival, and deletion policies, Nasdaq Boardvantage improved data privacy measures. Ultimately, this decreased the likelihood of experiencing a data breach as compared to their prior board operations practices.

- The head of company secretarial services at a financial services organization said: “You can restrict access on so many different levels with Nasdaq [Boardvantage] at the individual and meeting level. Everybody gets to see what they should. For example, with the CEO’s remuneration papers, nonexecutive directors would not see the documents, while the executive director would have access. We also have single sign-on enabled, which allows members to access their dashboards. We worked with Nasdaq to configure the dashboard in the way that was most helpful.”
- The board member at a manufacturing organization said: “If [some data] was stolen or somebody could access your systems platform via cyberattacks, this could amount to millions of dollars. You can [stop] a company from shipping product or collecting cash or getting into the personnel data information and getting a hold of bank account

information or Social Security numbers. Obviously, if papers are left on an airplane, somebody can get a jumpstart. There's sensitive information like trademarks and R&D innovation."

- The operational strategy lead at an insurance organization said: "The solution is encrypted in transit, and that reduces the whole exposure to any sort of data breaches or any hacking or any sort of thing when it comes to sensitive information. Multi-factor authentication and all those strong, robust controls ensure that there is no unauthorized access. There are audit trails, so every access is logged. If you were to do a forensic audit, you would have all the details. If you were relying on emails, you would have to attach everything so that whole reliance on unsecured e-mail exchanges goes down. The likelihood of data leakage from a cyberbreach or accidental disclosure comes down quite significantly."

"My chief information technology officer would say the information security [is the advantage of Nasdaq Boardvantage]."

Head of company secretarial services, financial services

Modeling and assumptions. For the financial analysis as applied to the composite organization, Forrester assumes:

- The cumulative cost of a breach for the composite is \$3,207,000.³
- There is a 64% likelihood the composite experiences one or more breach.⁴
- Eighty-one percent of the attacks originate from external attacks targeting the composite, external attacks targeting remote environments, or an internal incident.⁵
- Ten percent of these attacks are related to loss of physical assets, stolen credentials, or phishing for privileged accounts.
- With Nasdaq Boardvantage, the composite has a 40% reduced risk of exposure to breach costs.

Risks. The value of this benefit may vary among organizations depending on:

- The organization's security posture.
- The organization's maturity as it relates to board operations.

Results. To account for these risks, Forrester adjusted this benefit downward by 20%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$132,000.

40%

Reduced risk of exposure to breach costs

Data Breach Risk Reduction					
Ref.	Metric	Source	Year 1	Year 2	Year 3
B1	Cumulative cost of breaches	Forrester research	\$3,207,000	\$3,207,000	\$3,207,000
B2	Likelihood of experiencing one or more breach	Forrester research	64%	64%	64%
B3	Percent of breaches originating from external attacks targeting organizations, external attacks targeting remote environments, and internal incidents	Forrester research	81%	81%	81%
B4	Percent of attacks related to loss of physical assets or stolen credentials or phishing for privileged accounts	Composite	10%	10%	10%
B5	Risk exposure addressable by Nasdaq Boardvantage	B1*B2*B3*B4	\$166,251	\$166,251	\$166,251
B6	Reduced risk of exposure to breach costs with Nasdaq Boardvantage	Interviews	40%	40%	40%
Bt	Data breach risk reduction	B5*B6	\$66,500	\$66,500	\$66,500
	Risk adjustment	↓20%			
Btr	Data breach risk reduction (risk-adjusted)		\$53,200	\$53,200	\$53,200
Three-year total: \$159,600			Three-year present value: \$132,301		

Unquantified Benefits

Interviewees mentioned the following additional benefits that their organizations experienced but were not able to quantify:

- Increased board participation, effectiveness, and collaboration.** Interviewees said Nasdaq Boardvantage affords board members new ways of collaborating and communicating with their peers directly through chat, comment, and annotation features. They explained that the platform creates efficiencies for board member tasks (e.g., signatures, approvals, in-app communications) and that governance teams can use the platform to track board meeting effectiveness by polling board members and tracking progress year-over-year in the same location that all other board documents are stored. The board member at a manufacturing organization said: “Our chairman used to send out a questionnaire and spend hours of his time summarizing the results and calling us individually to give a report on the board. Now we track this in [Nasdaq] Boardvantage. We have one set of data based on KPIs that we’ll track again next year. We can understand: ‘Did we improve in board communication or collaboration? What about working with management?’”

The operational strategy lead at an insurance organization said: “Board reputation, decision-making, satisfaction, and participation [have improved]. Board members prefer a secure, digital platform.”

- Preserved institutional board knowledge.** Interviewees said that having access to a centralized document management system allows governance teams and board members to store historical materials and preserve board knowledge even as board members change over time. They explained this further contributes to overall board effectiveness. The chief legal and administrative officer at a manufacturing organization said: “Board members can more easily go back in [Nasdaq] Boardvantage and identify the minutes from past meetings instead of searching for papers, binders, or emails.”
- Improved business decision-making.** Interviewees said Nasdaq Boardvantage allows board members to spend more time on strategic decision-making as part of their overall commitment to the board and that this, in turn, leads to additional planning time for critical business activities like R&D, M&A activity, and emergency crisis planning. The operational strategy lead at an insurance organization said: “The solution can improve the time to approve strategic actions, like a capital investment or a reinsurance decision. This allows for quicker execution of growth strategies. It also has a business impact in crisis decision cycles where an emergency vote is needed. The solution can

coordinate that board members get access to any necessary crisis materials. Crisis response is better informed. It brings stability. Finally, more on the operational side — around business lines, products, or entering a new market, for example — the faster decision-making can bring a competitive edge.”

“The customer support is excellent, both from day-to-day customer support dealing with queries and relationship management. This changes the experience because if you get stuck, there’s always the 24-hour helpline.”

Head of company secretarial services, financial services

- **Responsive customer support.** Interviewees said that whether needed for initial training or ongoing platform support, Nasdaq’s support team dedicates and personalizes training for all users, whether they’re executives or on the governance team or board. The chief compliance officer at a manufacturing organization said: “Not all of our board members are the most technologically savvy people, and they’re able to figure out the platform. It’s super user-friendly, and in the event they have to reach out to the [Nasdaq] customer service team, they’re very understanding of the type of people who are reaching out to them.”

The head of company secretarial services at a financial services organization said: “Nasdaq does provide a lot of personalized training. They will work to arrange individual meetings as needed.”

- **Expanded use to other team members.** Aside from helping board members and executive officers, interviewees described Nasdaq Boardvantage as a centralized, secure document management system that creates opportunities for other team members to take advantage of the platform. The head of company secretarial services at a financial services organization said: “We also use [Nasdaq] Boardvantage for internal meetings for the investments team to discuss whether they want to move ahead with certain proposed investments. This is to aid sharing comments. If the investment team is presenting a paper to an investment committee and they didn’t have a license, they wouldn’t be able to see all the comments and questions. Because they have licenses, they can keep an eye on the queries before going into the meeting.”

“Our CEO is quite a big fan of [Nasdaq] Boardvantage, and they wanted the investments team to also have access.”

Head of company secretarial services, financial services

Flexibility

The value of flexibility is unique to each customer. There are multiple scenarios in which a customer might implement Nasdaq Boardvantage and later realize additional uses and business opportunities, including:

- **Additional efficiencies through Nasdaq Boardvantage’s AI features.** The strategy lead at an insurance organization said their organization is piloting the AI capabilities of Nasdaq Boardvantage, specifically around document summarization and search capabilities: “It further improves the decision-making because of summarization and search. For example, if you want to search minutes or other board materials, you can retrieve a particular document or a historical record through intelligence search.”

Flexibility would also be quantified when evaluated as part of a specific project (described in more detail in [Total Economic Impact Approach](#)).

“I’m being pushed internally to understand how to make better use of technology and use AI to make the use of my team’s time more efficient.”

Head of company secretarial services, financial services

“[Nasdaq] Boardvantage’s built-in AI feature is helpful even if a company has in-house GPT. When it comes to sensitive board materials you need to use something that is encrypted and secure. This is very important.”

Operational strategy lead, insurance

Analysis Of Costs

Quantified cost data as applied to the composite

Total Costs							
Ref.	Cost	Initial	Year 1	Year 2	Year 3	Total	Present Value
Ctr	Nasdaq Boardvantage license cost	\$2,625	\$22,260	\$22,260	\$22,260	\$69,405	\$57,982
Dtr	Implementation and ongoing management	\$5,807	\$2,903	\$2,903	\$2,903	\$14,516	\$13,026
	Total costs (risk-adjusted)	\$8,432	\$25,163	\$25,163	\$25,163	\$83,921	\$71,008

Nasdaq Boardvantage License Cost

Evidence and data. Interviewees explained that their organizations pay Nasdaq an annual fee based on the number of Nasdaq Boardvantage licenses and any custom integrations or security requirements. Pricing may vary. Contact Nasdaq for additional details.

Modeling and assumptions. For the financial analysis as applied to the composite organization, Forrester assumes:

- The composite pays \$2,500 in initial implementation costs to Nasdaq.
- The composite pays \$21,200 in annual fees, which includes the cost of 20 licenses and SSO permissions.

Risks. This cost may vary among organizations depending on:

- Number of licenses.
- Features deployed (e.g., SSO).

Results. To account for these risks, Forrester adjusted this cost upward by 5%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$58,000.

Nasdaq Boardvantage License Cost						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
C1	Nasdaq Boardvantage license cost	Nasdaq	\$2,500	\$21,200	\$21,200	\$21,200
Ct	Nasdaq Boardvantage license cost	C1	\$2,500	\$21,200	\$21,200	\$21,200
	Risk adjustment	↑5%				
Ctr	Nasdaq Boardvantage license cost (risk-adjusted)		\$2,625	\$22,260	\$22,260	\$22,260
Three-year total: \$69,405			Three-year present value: \$57,982			

Implementation And Ongoing Management

Evidence and data. Interviewees explained that initial implementation included configuring dashboards, implementing appropriate IT security requirements and configurations, and training both admin and board members to ensure they understand the full functionality of the platform. The organizations add and train new users on an ongoing basis and ensure all security requirements are still met.

- The chief compliance officer at a manufacturing organization said: “We worked with our IT group to ensure [Nasdaq Boardvantage] met all the security requirements. Then we connected our systems to easily upload documents. Our paralegals did some testing of the platform.”

- The operational strategy lead at an insurance organization said: “If you look at post-implementation for a governance manager, they are responsible for uploading materials, managing the workflow, and responding to any issues. IT supports monitoring any security related events.”

Modeling and assumptions. For the financial analysis as applied to the composite organization, Forrester assumes:

- The composite’s initial implementation of Nasdaq Boardvantage takes 2.5 weeks to complete.
- The governance team dedicates 1.25 weeks annually to ongoing management.
- The fully burdened annual salary for a governance professional is \$115,000. The weekly salary is \$2,212.

Risks. This benefit may vary among organizations depending on:

- Annual salaries.
- Types of configurations and customizations required.
- Amount of planning training needed.

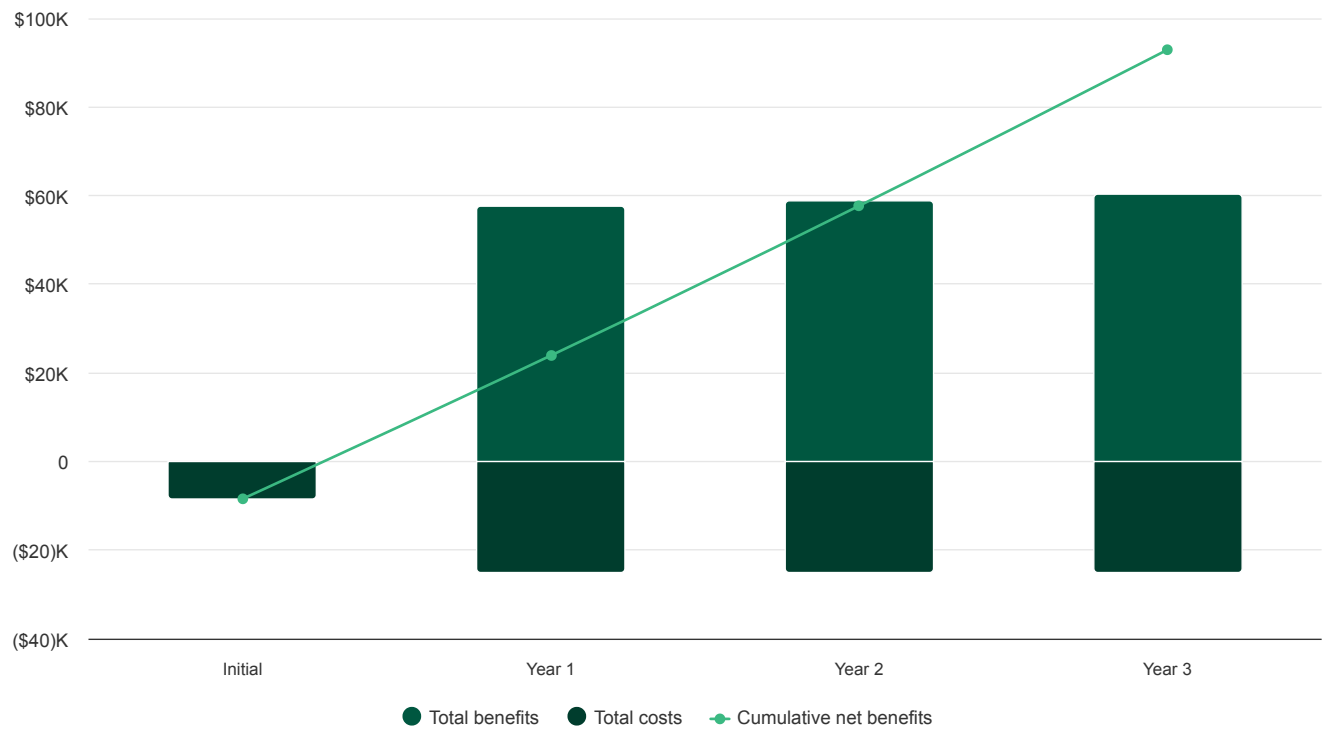
Results. To account for these risks, Forrester adjusted this cost upward by 5%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$13,000.

Implementation And Ongoing Management						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
D1	Implementation time (weeks)	Interviews	2.5	0	0	0
D2	Ongoing management time (weeks)	Interviews	0	1.25	1.25	1.25
D3	Fully burdened weekly salary for a governance professional	Composite	\$2,212	\$2,212	\$2,212	\$2,212
Dt	Implementation and ongoing management	$(D1 \times D3) + (D2 \times D3)$	\$5,530	\$2,765	\$2,765	\$2,765
	Risk adjustment	↑5%				
Dtr	Implementation and ongoing management (risk-adjusted)		\$5,807	\$2,903	\$2,903	\$2,903
Three-year total: \$14,516			Three-year present value: \$13,026			

Financial Summary

Consolidated Three-Year, Risk-Adjusted Metrics

Cash Flow Chart (Risk-Adjusted)



Cash Flow Analysis (Risk-Adjusted)						
	Initial	Year 1	Year 2	Year 3	Total	Present Value
Total costs	(\$8,432)	(\$25,163)	(\$25,163)	(\$25,163)	(\$83,921)	(\$71,008)
Total benefits	\$0	\$57,511	\$58,948	\$60,385	\$176,844	\$146,367
Net benefits	(\$8,432)	\$32,348	\$33,785	\$35,221	\$92,922	\$75,359
ROI						106%
Payback						<6 months

Please Note

The financial results calculated in the Benefits and Costs sections can be used to determine the ROI, NPV, and payback period for the composite organization's investment. Forrester assumes a yearly discount rate of 10% for this analysis.

These risk-adjusted ROI, NPV, and payback period values are determined by applying risk-adjustment factors to the unadjusted results in each Benefit and Cost section.

The initial investment column contains costs incurred at "time 0" or at the beginning of Year 1 that are not discounted. All other cash flows are discounted using the discount rate at the end of the year. PV calculations are calculated for each total cost and benefit estimate. NPV calculations in the summary tables are the sum of the initial investment and the discounted cash flows in each year. Sums and present value calculations of the Total Benefits, Total Costs, and Cash Flow tables may not exactly add up, as some rounding may occur.

TEI Framework And Methodology

From the information provided in the interviews, Forrester constructed a Total Economic Impact™ framework for those organizations considering an investment in Nasdaq Boardvantage.

The objective of the framework is to identify the cost, benefit, flexibility, and risk factors that affect the investment decision. Forrester took a multistep approach to evaluate the impact that Nasdaq Boardvantage can have on an organization.

Due Diligence

Interviewed Nasdaq stakeholders and Forrester analysts to gather data relative to Nasdaq Boardvantage.

Interviews

Interviewed five decision-makers at organizations using Nasdaq Boardvantage to obtain data about costs, benefits, and risks.

Composite Organization

Designed a composite organization based on characteristics of the interviewees' organizations.

Financial Model Framework

Constructed a financial model representative of the interviews using the TEI methodology and risk-adjusted the financial model based on issues and concerns of the interviewees.

Case Study

Employed four fundamental elements of TEI in modeling the investment impact: benefits, costs, flexibility, and risks. Given the increasing sophistication of ROI analyses related to IT investments, Forrester's TEI methodology provides a complete picture of the total economic impact of purchase decisions. Please see [Appendix A](#) for additional information on the TEI methodology.

Glossary

Total Economic Impact Approach

Benefits

Benefits represent the value the solution delivers to the business. The TEI methodology places equal weight on the measure of benefits and costs, allowing for a full examination of the solution's effect on the entire organization.

Costs

Costs comprise all expenses necessary to deliver the proposed value, or benefits, of the solution. The methodology captures implementation and ongoing costs associated with the solution.

Flexibility

Flexibility represents the strategic value that can be obtained for some future additional investment building on top of the initial investment already made. The ability to capture that benefit has a PV that can be estimated.

Risks

Risks measure the uncertainty of benefit and cost estimates given: 1) the likelihood that estimates will meet original projections and 2) the likelihood that estimates will be tracked over time. TEI risk factors are based on "triangular distribution."

Financial Terminology

Present value (PV)

The present or current value of (discounted) cost and benefit estimates given at an interest rate (the discount rate). The PV of costs and benefits feed into the total NPV of cash flows.

Net present value (NPV)

The present or current value of (discounted) future net cash flows given an interest rate (the discount rate). A positive project NPV normally indicates that the investment should be made unless other projects have higher NPVs.

Return on investment (ROI)

A project's expected return in percentage terms. ROI is calculated by dividing net benefits (benefits less costs) by costs.

Discount rate

The interest rate used in cash flow analysis to take into account the time value of money. Organizations typically use discount rates between 8% and 16%.

Payback

The breakeven point for an investment. This is the point in time at which net benefits (benefits minus costs) equal initial investment or cost.

Appendixes

APPENDIX A

Total Economic Impact

Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists solution providers in communicating their value proposition to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of business and technology initiatives to both senior management and other key stakeholders.

APPENDIX B

Supplemental Material

Related Forrester Research

[Lessons Learned From New SEC Disclosure Requirements For CISOs](#), Forrester Research, Inc., September 27, 2024.

[Influence And Engage Executives](#), Forrester Research, Inc., June 22, 2023.

APPENDIX C

Endnotes

¹ Source: [Buyer's Guide: Governance, Risk, And Compliance Platforms, 2024](#), Forrester Research, July 18, 2024.

² Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists solution providers in communicating their value proposition to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of business and technology initiatives to both senior management and other key stakeholders.

³ This percentage is based on the regression analysis of the reported total cumulative costs of all breaches experienced by surveyed security decision-makers' organizations in the previous 12 months. Forrester used the composite organization's revenue as the input for the regression formula. Source: Forrester's Security Survey, 2024. Base: 1,660 global security decision-makers whose organization experienced a breach in the previous 12 months.

⁴ This percentage is based on the regression analysis of the likelihood of experiencing one or more breaches using the frequency that surveyed decision-makers' organizations experienced breaches in the previous 12 months. Forrester used the composite organization's revenue as the input for the regression formula. Source: Forrester's Security Survey, 2024. Base: 2,769 global security decision-makers.

⁵ This percentage is based on the number of breaches by primary attack vector for breaches, as reported by surveyed security decision-makers whose organization experienced at least one breach in the previous 12 months. Source: Forrester's Security Survey, 2024. Base: 1,542 global security decision-makers whose organization experienced a breach in the previous 12 months.

Disclosures

Readers should be aware of the following:

This study is commissioned by Nasdaq and delivered by Forrester Consulting. It is not meant to be used as a competitive analysis.

Forrester makes no assumptions as to the potential ROI that other organizations will receive. Forrester strongly advises that readers use their own estimates within the framework provided in the study to determine the appropriateness of an investment in Nasdaq Boardvantage.

Nasdaq reviewed and provided feedback to Forrester, but Forrester maintains editorial control over the study and its findings and does not accept changes to the study that contradict Forrester's findings or obscure the meaning of the study.

Nasdaq provided the customer names for the interviews but did not participate in the interviews.

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