Ten AI Questions for Private Company Boards

Chris B. Kennedy · For small and mid-sized companies outside financial services

How this list was compiled. These ten adapt my Top 10 board questions on AI, which were benchmarked against published board guidance from 34 director bodies, consultancies, standards setters and regulators, for companies without a Chief AI Officer or risk committee, where AI mostly arrives inside software the company already buys. One question is new for this edition: AI-enabled fraud against owners and payment approvers.

Kennedy + N organizations: how many outside organizations ask a version of the question. **Domains:** the governance areas each question covers.

1	Where can AI most improve our margins, customers or growth in the next 12 to 24 months, and what are competitors already doing?	**Kennedy + 13 organizations** Strategy & competition · Value & ROI
2	What has AI actually saved or earned us so far, in dollars, and where did the freed-up time go?	**Kennedy + 4 organizations** Value & ROI · Capital allocation
3	What are we spending on AI tools and subscriptions in total, which ones are we not using, and what are we deliberately not doing?	**Kennedy + 3 organizations** Capital allocation · Value & ROI
4	What AI are our people and vendors already using, including AI inside software we already pay for, and who is responsible for it?	**Kennedy + 18 organizations** AI inventory & ownership · Third parties & concentration
5	What customer, patient or employee data goes into AI tools, and are we keeping our legal and contractual promises about it?	**Kennedy + 8 organizations** Data, privacy & IP · Regulation & compliance
6	Could AI-enabled fraud, such as a cloned voice of an owner or a fake invoice, trick us into moving money, and what stops it?	**Kennedy + 6 organizations** Cyber & security · Risk & controls
7	Where does AI make or shape decisions about customers, patients or employees (pricing, hiring, scheduling, care), and who checks it?	**Kennedy + 13 organizations** Ethics & trust · Agents & autonomy · Regulation & compliance
8	Which vendors would hurt us most if their AI failed or changed its price or terms, and do our contracts and insurance cover it?	**Kennedy + 10 organizations** Third parties & concentration · Risk & controls
9	Are our people trained to use AI well and safely, and how is AI changing the jobs and skills we hire for?	**Kennedy + 16 organizations** Talent & workforce
10	Do the owners and board know enough to oversee AI, who do we call for expertise, and how often do we review it?	**Kennedy + 19 organizations** Board & leadership AI knowledge · Oversight cadence & reporting

Start here: the first 90 days

1. Name one executive who owns AI.
2. List every AI tool in use, including AI features switched on inside software you already pay for.
3. Adopt a one-page AI-use policy: approved tools, data that never goes into public AI, human review before anything reaches a customer.
4. Require a call-back on a known number and two approvers before money moves.
5. Put AI on the board agenda twice a year with a one-page update.