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Executive Search & Board Advisory

“DIVERSITY – NOT ENOUGH OF THE ‘RIGHT STUFF’ ON OUR BOARDS”



“ I was taught that the way of progress was neither swift nor easy ” Marie Curie

Diversity has been prominent in terms of Australian Board composition in recent times but primarily with a gender focus to increase the contribution and debate by the inclusion of talented women.

A recently published Blenheim Partners Paper questions whether the primarily gender diversity focus is sufficient to create the creativity and lateral thought required on Australian Boards to meet the challenges of attaining growth for Australian companies.

In the paper many participants felt the discussion of diversity of Boards was being framed in narrow, demographic terms, with gender at the forefront of the debate. There was clear agreement that getting more women represented on company Boards was an important initiative and should continue to be progressed, as evidenced in the following quote from a senior Chairman and Director.

“Gender is an important part because I think it does, in my experience, change the conversation when you have at least two women on the Board”.

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However, limiting the discussion of Board Diversity to gender alone is masking the need to achieve a broader concept of diversity on boards. This is clearly evident in the following comment:

“I think diversity has nothing to do with limiting ourselves by counting the females and males around the Board table”.

When diversity as a theme was raised in the discussions with participants, it was rarely raised alone. “The discussions were more centred on the need to get new thinking into Boards and ways to get alternative views” said Gregory Robinson, Managing Partner of Blenheim Partners. Thus the terminology used by participants regarding this broader definition of required diversity on Boards was more in terms such as:

- Different “voices”;
- Exposure to different backgrounds e.g. Scientists, PhDs, Trade Union officials, Public Sector employees;
- Walks of life;
- Geographies;
- Cultural backgrounds;
- Thought e.g. not linear in thinking;
- Experience;
- Edgy people (restless energy) – the need to know where to be in the medium term;
- International “mindset” or “significant international appreciation”;
- International experience/networking knowledge or “immersion” in the culture of the markets being targeted;
- Entrepreneurship; and,
- Risk orientation.

What has been uncovered in this paper is that participants are reacting to what they perceive as a rather narrow concept of board diversity. What was conveyed was a need for a far broader concept of board diversity than anything overtly considered at this time. Things like industry experience, cultural perspectives, and styles of interaction as examples are more important to company directors when they think of characteristics of boards and board members. This mindset was reflected in the broader range of dimensions identified by the directors interviewed when the topic of diversity was introduced to the discussion.

In summary, looking at Board (and even Executive) composition as a lever to foster growth, Boards should broaden the simplistic demographic notion of diversity when looking for talented Directors to one where the diversity lens shifts from one viewing gender diversity alone as the outcome, to one where diversity in a broader sense is used as an enabler of growth.

LEADERSHIP IDEALS FROM SPECIAL FORCES



"If you see the President, tell him from me whatever happens there will be no turning back" Ulysses S. Grant

1. Inspire up and down.

Being a good leader involves instilling confidence in your subordinates and your superiors. It is about dealing with the unexpected and stepping up to the challenge.

2. Success relies on its leader.

There is only one leader. The leader pulls the team together, removes the infighting and focuses the individual efforts on the specific goals. The team's success is dependent on the leader.

3. Reduce the risk.

Leaders have to demand as much information as possible, formulate and share the plan, then make the decision, limiting the risk of damage. This could apply to a company restructure, an acquisition or entering a new market.

4. Prepared to make decisions.

Leaders will have to make decisions and will need a framework guide for consistency. They are the leaders for the very reason that they have to make the decisions. Sometimes we may delay decisions because we are trying to mitigate a certain reaction, even though deep down we know it is the right decision. Cut through and make the call.

5. Encourage and hold standards.

Be approachable as a leader, listen to your subordinates ideas, thoughts, disagreements, alternative views, but hold the line on standards. Not complaining about hard work and a relentless focus on achieving a goal is what is expected at the elite level. To waiver is to break the standards. Either turn those around who cannot match the standards quickly or cut them loose. Standards are not meant to be broken.

6. Calm under pressure.

Leaders are there to inspire confidence, to take people beyond where they thought they could get to. Leaders who lose their temper lose respect, but at the same time people don't want to follow a lifeless robot. Leaders can't establish a relationship with the team if they never express frustration, sadness or anger. Humility is important; good leaders are humble.

7. Trust.

Trust is crucial; it is leaders having confidence in their team, it is their team not letting down their leader. It is the relationship that comes through during times of crisis, long hours and pressure.

8. Teamwork.

A leader is only as good as the team, and the team needs a leader. The team is selfless, it is focused top down to achieving the goal. It is the comradery of going beyond what is expected for each other, it is looking out for each other, it is everyone being accountable and delivering in their roles.

Gregory Robinson, Managing Partner, "To perform at the highest standards in the corporate world one could benefit from applying some of the SF leadership qualities. Trust and teamwork are essential ingredients which benefit the whole."

TOP KEY BOARD AND EXECUTIVE MOVEMENTS IN AUSTRALIA 11TH – 15TH
SEPTEMBER 2017



" Never interrupt someone doing what you said couldn't be done " Amelia Earhart

- Amcil Ltd: Ross Barker will be retiring from his position as Chief Executive Officer and Managing Director and will be succeeded by Chief Investment Officer, Mark Freeman who will commence upon Ross's Departure on 31 December 2017.
- Asaleo Care Ltd: Lyndal York has been appointed as Chief Financial Officer and will commence on 8 November 2017.
- Australian Foundation Investment Company Ltd: Ross Barker will be retiring from his position as Chief Executive Officer and Managing Director and will be succeeded by Chief Investment Officer, Mark Freeman who will commence upon Ross's Departure on 31 December 2017.
- Bega Cheese Ltd: Terrence O'Brien has been appointed as a Non-Executive Director.
- CSG Ltd: Bernie Campbell has been appointed as a Non-Executive Director, effective 13 September 2017.
- DigitalX Ltd: Sam Lee and Peter Rubinstein has been appointed as a Non-Executive Directors.
- Djerriwarrh Investments Ltd: Ross Barker will be retiring from his position as Chief Executive Officer and Managing Director and will be succeeded by Chief Investment Officer, Mark Freeman who will commence upon Ross's Departure on 31 December 2017.
- Fonterra Co-Operative Group Ltd: David MacLeod and Ian Farrelly have advised that they will be retiring from the Board at the end of the Annual General Meeting on 2 November 2017.
- Harris Technology Group Ltd: Mark Gouloupoulos has resigned as a Non-Executive Director, effective 13 September 2017.
- Lovisa Holdings Ltd: Chief Financial Officer, Graeme Fallet has resigned and will be stepping down from his role on 15 September 2017. Current Group General

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Manager, Finance, Chris Lauder will be appointed as Interim Chief Financial Officer effective 13 September 2017.

- Melbourne IT Ltd: Stuart Bland has resigned from his position as Chief Financial Officer and the position will be taken over by Fraser Bearsley and will commence his new role in September 2017.
- Mineral Resources Ltd: Xi Xi has been appointed as a Non-Executive Director, effective 11 September 2017.
- Mirrabooka Investments Ltd: Ross Barker will be retiring from his position as Chief Executive Officer and Managing Director and will be succeeded by Chief Investment Officer, Mark Freeman who will commence upon Ross's Departure on 31 December 2017.
- Perseus Mining Ltd: Sally-Anne Layman has been appointed as a Non-Executive Director and Merlin Thomas has been appointed as General Manager, Sissingue Gold Mine.
- Sirtex Medical Ltd: Helen Kurincic has been appointed as a Non-Executive Director, effective 13 September 2017.
- The Reject Shop Ltd: Michele Teague has been appointed as a Non-Executive Director, effective 18 September 2017.
- Troy Resources Ltd: Chief Financial Officer and Company Secretary, Gerry Kaczmarek has tendered his resignation, effective 10 October 2017.

TOP TECHNOLOGY EXECUTIVE MOVEMENTS 11TH – 15TH SEPTEMBER 2017

- Telstra Corporation Ltd: Current Executive Director of Customer Service Management, Craig Hancock, in addition to his current role has been appointed as Chief Information Security Officer.

*Information provided by Blenheim Partners Executive Search and Board Advisory Firm,
www.blenheimpartners.com.*

Blenheim Partners specialise in:

- Executive Search;
- Non-Executive Director Search;
- Board Strategy and Structure Consulting;
- External Succession Planning; and
- Executive Re-Engagement / Transition.

Founded in 2012, our team have acted as specialist adviser to many of the world's leading corporations on Board and Executive performance, capability and succession planning.

Our consultants have worked with clients from all sectors and a broad range of geographies. They include over 80 of the ASX 100, 10% of the FTSE 100, Private Equity, Multinational, Private Family and Mutually Owned Companies.

Our work includes assignments that are both local and international in scope.

Our team consists of senior Search

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Our culture is built on pride, professionalism, esprit de corps and client service.

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