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The Business School must be a vehicle by which we can help others understand and respond to the complex forces of change enveloping all of us: megatrends such as resources security, climate change and sustainability, the impact of technology on future jobs and future industries, the ascendency of emerging economies, high and growing levels of urbanisation, demographic change manifested in an ageing population, longer working lives, and a dramatic increase in the rate of lifestyle-related diseases.

The Business School acknowledges that our responsibilities as educators and researchers should include a commitment to building awareness of, illuminating, and suggesting responses to, the emerging opportunities, problems and challenges that feature in current and future business environments. Megatrends provide us with an inherently important research agenda, a fundamental basis for participating in public policy debates and exercising thought leadership, and yield clear educational priorities.

We seek to be a business school that prepares our students for the new world of work, one in which additional education may not provide protection against job automation, and one in which our students will regularly shift careers and are likely to work in jobs that are yet to be invented.

A focus on trends and issues also influences our approach to curriculum design. In both undergraduate and postgraduate programs, students need to confront “messy” or “wicked” or “pernicious” problems – problems in which the requirements are inconsistent, trade-offs are unclear and controversial, there is no obvious right or wrong answer, views on the causes of the problem and how to solve it differ widely, and, because of interdependencies, an attempted solution to one problem will reveal, or potentially create, other problems.

Megatrends, individually, and even more so in their interaction, yield these kinds of complex problems. Our hope is that exposing students to them and asking them to incorporate the insights of different business disciplines, and those of students from other faculties, will underpin a more informed and creative approach to responding to such problems.

Professor Greg Whitwell, Dean, The University of Sydney Business School
Business briefs

Trends transforming venture capital
Venture capitalist and entrepreneur Professor Paul Howe predicts the trends set to shape 2017, and what it means for Australian start-ups.

Inventing the future
How can we prepare for a future that is difficult to define? And how do we equip the next generation of leaders for work that is yet to be invented?

Financial services – surpassing the glass ceiling
The financial services industry is ripe with opportunities. We take a look at some, and offer tips on breaking into the male-dominated sector.

Evolving communities
Betina Szkudlarek and Diversity and Inclusion Innovator, Carolina Bouten-Pinto, discuss five challenges facing our multicultural nation.

The power of one
Suzanne Young shares her story: growing up in remote Australia near a one-teacher primary school, to her senior role with multinational insurance group, IAG.

Refocus, Reframe and Reform
James Meade provides three keys to awakening creativity and driving innovation in any team.

Can autonomous vehicles become sexy?
Are autonomous vehicles the way of the future? Transport expert Matthew Beck joins the debate.

Making sense of megatrends
In an era of profound change, it is vital to think ahead and predict the impact and potential of complex forces enveloping business and society.

The future of work
From Airbnb Australia’s first employee to building communities through co-working spaces, Balder Tol understands how and why we work is changing.

Recipe for success – hustle, ownership and leadership
When alumnus Mike Abbott completed his undergraduate degree, his current job didn’t exist. Now he shares his tips and tricks for flourishing in tomorrow’s world.

Empowering people to shape Australia’s infrastructure
Garry Bowditch implores communities and individuals to unite to shape society’s development.

The Madhouse Effect: Climate change denial in the age of Trump
World-renowned climatologist Michael Mann has found himself on the frontline in a war against powerful fossil fuel interests.

The evolution of social enterprise
Food Ladder is bringing food security to communities in need through innovation and education.

Is China business between globalism and populism?
Will the United States and China presidents decide the future of globalisation?

Business Alumni Network

Where are our alumni now?
‘Smart property’: How blockchain will transform real estate

For better or for worse, house prices are at an all-time high. This article isn’t about how we change that.

It’s about the hidden costs and inefficiencies of our housing markets, and how an emerging technology, Blockchain, is poised to transform the way we buy and sell real estate, and potentially much more.

Blockchain? Isn’t that just another word for Bitcoin?

Yes and no. Blockchain is arguably best known for enabling Bitcoin, the cryptocurrency made famous for all the wrong reasons. Bitcoin was the preferred currency for dealing drugs, arms and other illicit goods in the darknet-based Silkroad marketplace until the FBI forced its shutdown in 2013. While slowly gaining traction as a mainstream currency, Bitcoin still struggles to overcome this early infamy.

But the blockchain technology is fundamentally much more than the Bitcoin currency. Think of blockchain as the road, and Bitcoin currency as just one type of vehicle travelling on it. This blockchain road is capable of moving any kind of asset from one owner to the next.

How does blockchain work?

Blockchain extends the idea of a public ledger – a transparent record of all transactions. But, rather than store this information in a central data repository, which may be tampered with, blockchain is virtually impossible to manipulate as it is based on a distributed database – a set of separate computers possibly spread over a network of users that store and verify the database.

Each transaction creates data. When you buy a house (or car, artwork, BHP share, etc), there is new and unique information such as the purchase date, the price, the vendor, the agents and the transfer agreement. In a blockchain market, this data is bundled to form the ‘block’. These blocks are chained to each other sequentially using ‘hashes’, complex random algorithms generated at each transaction using the information stored in earlier blocks.

A block is only added to the chain if the hashes are identically replicated by all the key users in the distributed database. These users are called validators, or nodes, and are the key to blockchain ensuring the integrity of transactions in a distributed database.

If an earlier record were to be altered by one of the users in the network, say, rewriting history so that I would be recorded as the owner of your...
Business briefs

house, my hash would not match the others and so no fraudulent transactions can be added. The complexity of hashes means no individual node can determine what it should otherwise be. We don’t need to rely on the trustworthiness of intermediaries, repositories and individual computer networks. The technology is more secure.

Yet, the disruptive power of the blockchain technology goes even further. By ensuring the integrity of transactions and ownership, markets can completely decentralise. This means there are fewer intermediaries; we can cut back on those middlemen who increase the costs and time to complete a transaction.

What does a blockchain real estate market look like?
Firstly, every unit of property would be encoded with a unique identifier. Property IDs already exist in most land registry systems, so these would need to be migrated to a blockchain. Next, the blockchain ecosystem needs to have defined who the nodes are, those stakeholders that include the owner, lender, and government.

Properties that exist in the blockchain are termed ‘smart property’. Transactions of property are conducted via ‘smart contracts’ — digital rules in the blockchain that process the agreement and any specified conditions. Buying and selling could still take place via agents, or the smart contract can be advanced to incorporate sale rules and make this decision automatically. The blockchain for each property grows as transaction blocks are added.

A housing market without agents, conveyancers and a land-titles office may seem decades away, but a handful of countries have already piloted a blockchain land registration system. Sweden became the first Western country to explore the use of blockchain for real estate in July last year. At the time, the Swedish Land Registry tested how parties to a real estate transaction — the buyer, seller, lender, government — could track the deal’s progress on a blockchain.

The trial was so successful it is rumoured that a full-scale blockchain system could be up and running in Sweden by the end of 2017.

Blockchain makes real estate transactions cheaper, faster ... and safer
For buyers able to find the right property, secure a mortgage and save a deposit, they must also pay for a range of so-called ‘hidden costs’ — additional payments associated with the transaction over the cost of the home. Many legal and title-related costs would become near obsolete.

The combined costs of title registration, title insurance, and legal fees associated with registering the property transfer approach $1000 on the average Australian house. Costs continue to rise as the prudent buyer undertakes further due diligence — building inspection documentation, previous sales records and so forth.

On top of the financial cost, it then typically takes over a month to settle a real estate transaction in Australia. The blockchain system can speed things up, as currently tedious manual checks move to an automated system.

There is also the risk that single database land titles offices simply get things wrong too. In 2016, it was reported that 300 incorrect certificates had been issued in NSW, with 140 of those being recent property buyers affected by government plans for major motorways in Sydney’s west. There are now concerns the system’s quality will be compromised in several states implementing land titles office privatisation plans.

With local real estate industry giants like CoreLogic appointing research teams dedicated to new technology applications, it might not be long before we see a real estate blockchain system in Australia.

– sydney.edu.au/business/staff/danika.wright
Trends transforming venture capital

Written by Professor Paul Howe (MCom '02 BCom '99 LLB '01)
Venture capitalist and entrepreneur

VENTURE CAPITAL USED TO BE A COTTAGE INDUSTRY, WITH VERY FEW INVESTING IN TOMORROW’S PRODUCTS AND SERVICES. TIMES CERTAINLY HAVE CHANGED. WHILE THERE ARE MORE START-UPS THAN EVER, THERE ARE ALSO MANY MORE VENTURE CAPITAL FIRMS AND MORE MONEY CHASING THEM.

Of late, most notably is the entry of major Australian corporations – known as Corporate Venture Capital (CVC) – including Telstra Ventures. Started by former chief David Thodey in 2011, Telstra Ventures now has 34 investments totalling close to $300m, spanning the US, Israel, Australia and Asia.

And there is Innov8, backed by Optus, in conjunction with Singtel. Optus has a fund size of US$250 million and its own set of decision-making, approval and funding processes. Based in Singapore, Singtel Innov8 also has offices in San Francisco and Tel Aviv.

In 2017 Australian venture capital funds aim to triple their record 2015 fundraising, with $900 million in new funds announced since August. The fundraising means many Australian start-ups will no longer need to look to the US to find investors in tech companies.

However, in 2016 Australia was ranked only 23rd in the size of venture capital funds raised, behind New Zealand and Austria. Even when you adjust it for GDP, Australia has seven times less available funds from venture capital than the US – we are far below saturation levels. In 2017, the following trends are likely to dominate:

1. Foreign investment: advocating for a more streamlined approvals process for non-sensitive, routine transactions involving foreign investor-backed private equity funds
2. Research and development (R&D): in response to the Fraser-Ferris-Fraser review of the R&D scheme, recommending that any cap on the refundable component of the program (available to eligible companies with revenue below $20m) be set at $5m, with a carve-out for clinical trials
3. VCLP/ESVCLP: putting forward a package of reforms to the Early Stage Venture Capital Limited Partnership and Venture Capital Limited Partnership framework aimed at improving its efficacy, and erasing regulatory wrinkles
4. Tax reform: asking for policy certainty from government on tax settings relevant to the sector, including ‘thin capitalisation rules’ and the proposed diverted profits tax
5. Investment structures: calling for a world-best practice limited partnership vehicle (the typical conduit for private equity and venture capital investment) that would help catalyse greater investment into high-growth potential SMEs and other businesses
6. Portfolio holdings disclosure: requesting clarification from the government on when these reforms might go ahead, with the previous bill lapsing after the 2016 election was called.

While the Australian Government has a host of priorities across many portfolios, ensuring that Australia has an internationally competitive policy environment is crucial if we are to continue to enjoy an enviable record of economic growth and capitalise on the rapid global technological changes.

In particular, the next wave of National Innovation and Science Agenda reforms should focus on the above areas, as the government looks to implement the policy architecture necessary for ‘scaling-up’ Australian businesses and driving new job creation.

With business investment remaining fragile across the economy, it is vital the private capital model be allowed to flourish, supporting Australia’s transition towards a knowledge-based, value-added economy.

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IN 2016, 20 UNIVERSITY OF SYDNEY STUDENTS FROM BUSINESS, DESIGN, ENGINEERING AND SCIENCE DISCIPLINES PARTICIPATED IN A PILOT PROGRAM TO FOSTER FUTURE INNOVATORS.

One of the wonderful aspects of co-designing the unit, ‘Inventing the Future’, was the challenge of defining exactly what we mean by ‘the future’. When ‘in time’ are we talking about? What is this future going to look like? And how is ‘the future’ perceived by different disciplines?

Firstly, in thinking about the future as a place in time to focus on, there was a temptation to define this as a time not too far away, a time with factors we could reliably predict and within our comfort zone. But what if we didn’t take that approach? What if we made our students and ourselves uncomfortable by setting a future horizon to be right off into the unknown?

I explained it to the students like this: Imagine you are sitting on a beach looking out to the horizon. The weather is clear and you can see a long way out. Between you and the horizon are sailing boats and
Community —

motorboats and an island or two – things we understand. But then your gaze is drawn to the very edge of the horizon. Imagine that you are casting a fishing line right out there, right over that horizon. You hook on over the edge. It’s not a place without connections to the present and lessons to learn from the past, but it is a long way out and will require us to ask different questions and solve different problems.

Imagine yourself there. Look at the problem from there. What does it look and feel like? It is that place we need to invent for and prepare to do business in.

The future may be an unknown place but it has a common language, the language of invention and innovation. It is not a tweak – it’s a leap. I can’t think of a better time to cast your line out that far than when you are a university student. There is no more daunting task as an academic than empowering students to do that.

So how did we approach this as a teaching and learning task for the pilot held last year? We designed an experiential, problem-based learning program that was as close to a real start-up experience as we could make it. Students were given a technical brief in an area of social and environmental importance with high economic potential: we focused on melanoma detection, future energy solutions and nano-satellites.

By having our top researchers work with the students in these areas they were able to start from the point of latest research and go forward. The students had 13 weeks to identify a problem worth solving, design a solution, prototype it and then complete the innovation cycle by developing a business model, commercialisation plan and deliver a pitch for minimal viable product (MVP) funding to industry. Our role as teaching staff was to share our disciplinary perspectives throughout the innovation cycle and to challenge students’ thinking. We also connected them to resources and people within and outside the University.

Students had to learn to ‘speak engineering’ and ‘speak design’ enough to be able to collaborate effectively. I particularly enjoyed helping them learn to ‘speak business’. In fact, a number of the science, design and engineering students said how chuffed they were that they now understood the concepts of ‘sizing a market’ and a ‘value proposition’, and how their contribution linked to that.

These weren’t ordinary students – they were high-achieving PhD and master’s level students. What they did in those 13 weeks was by no means ordinary either. The effects of bringing a diversity of backgrounds, perspectives and approaches to problem solving can’t be understated in the innovation process. Nor can the need for passion and sheer hard work.

We are now exploring how to take ‘Inventing the future’ forward with a vision to make innovation and inter-faculty teamwork an essential part of the student experience at all levels. We are preparing students for a future that is yet to be invented.

Financial services – surpassing the glass ceiling

Written by Julia Newbould (BEC ’89)
The Stella Network Leader, BT Financial Group, and member of the Business School’s Business Alumni Network executive committee

THERE’S NEVER BEEN A BETTER TIME THAN TODAY TO BE A WOMAN IN FINANCIAL SERVICES. THE FINANCIAL SERVICES INDUSTRY, WORTH $2.5 TRILLION AND THE LARGEST CONTRIBUTOR TO AUSTRALIA’S ECONOMY (AHEAD OF MINING AND MANUFACTURING), IS FORECAST TO INCREASE IN VALUE TO $4 TRILLION BY 2025.

As it is such a vital part of the Australian economy, we need to make sure that we have the best and the brightest minds. Clearly, we need to be drawing on 100 percent of the workforce and not limiting our top choices to 50 percent of the pool.

As females in funds management numbers remain low, women are being sought after to redress the gender imbalance. Diversity is seen as both right and desirable. There are great rewards for women in senior positions who stick it out.

So where are the opportunities? The financial services industry is broadly made up of financial planning, funds management, insurance and superannuation. Many opportunities exist in these areas.

There are great rewards for women in senior positions who stick it out.

Financial planning largely focuses on relationships and understanding a client’s goals; superannuation manages the financial future of Australians; working in funds management provides the opportunity to employ stewardship and apply innovative thinking to help make real differences in the risks and rewards available to investors.

When employing graduates today, most firms will look at balancing gender numbers. There will also be opportunities in leadership roles as you progress. The most important thing for anyone starting out is to enter the industry. Once in you can move to the right roles to advance your career, learn more about specific areas and specialise if required. Further education may also play a part. Above all, knowledge is power in financial services: learn what roles exist, know what others are being paid, develop networks to help you navigate the industry and find roles in organisations that are most aligned to your talents and beliefs.

Connect
I am privileged to head up the Stella Network, a community that supports gender diversity in financial planning. The idea is simple: achieving gender diversity is better for everyone. It’s better for those working in the industry – making sure that all the best ideas are being heard – and better for clients who have a greater choice of planners to contact.

Around 2300 people have joined since its launch in October 2013. If you are passionate about the industry or looking to break in and help drive change, join the journey and connect with like-minded individuals; participate in discussion forums; meet at events and receive exposure to information that will be helpful in your career.

Evolving communities: five challenges we face as a multicultural nation

Written by Dr Betina Szkudlarek,
Senior Lecturer in Management, Discipline of International Business, and
Carolina Bouten-Pinto, Founder and Principal, Culturewise Practice

When we paint a picture of Australia, what do we show? Do we acknowledge and celebrate Australia’s multicultural vibrancy or are we back on a path of demanding cultural assimilation?

In an age of globalisation, it has never been more important to reflect on the challenges facing Australia as a multicultural nation for the sake of developing an inclusive and cohesive society.

So what are some of the current pressures we need to keep at the forefront of our collective consciousness?

We must preserve Australia’s rich culture
Whether it be the food we eat, the things we do or the tangible things we value, Australia’s way of life has been influenced by cultures from all over the world. We take our easy access to Italian, Greek, Lebanese, Indian, etc restaurants for granted. We enrol our children in martial arts, dance and activities brought here from all over the world. We speak more than 200 languages in Australia and we are teaching our children these as well. Aboriginal languages have been taught in northern NSW public schools for a number of years now. We are acknowledging our multicultural heritage in many everyday ways.

This acknowledging, preserving and cherishing of the multifaceted contribution of all the people that make Australia home is essential. It allows us to claim all of this as part of what makes us Australian. It is essential that we keep these legacies alive as part of who we are collectively.

Ultranationalism
There is nothing wrong with having pride in being Australian. But when this affection morphs into thoughts and actions that prevent us from seeing the world from other people’s perspective, this can be dangerous.

Slowly we begin to see these ‘other’ people as less important, less deserving, less human, less Australian. In the digital 21st century, these ideas can spread like wildfire.

Every Australian must take responsibility and be accountable for what they say and share, and be mindful and respectful to others in all contexts, off and online. Keeping silent sends a message too.
Remember: diversity is a noun
Diversity is not just about culture, it is also about perspective, economic status, educational status, gender, ability, geographic location, etc.

Diversity is a noun, a fact. Processes of inclusion that enable participation are what make diversity function. It is about acceptance and recognition that, in diverse societies, change takes place continuously in all its constituent communities.

For newcomers the challenge lies in developing deep understandings about the society they have moved into and appreciating the choices they must make to participate fully in a new context. For existing communities, the challenge lies in providing clarity to newcomers about the parameters of the society they now live in. And about defining those parameters without bias.

This is an ongoing process of adaptation and accommodation that includes both the newcomer and the host. There may be pitfalls, but how we recover from these matters most.

Our schools and workplaces must embrace diversity
Inclusion is not about attending a workshop. It is about addressing the conscious and unconscious biases we are faced with every day. Inclusion is about looking for possibilities and making conscious decisions to overcome prejudice.

Too often it seems like schools and workplaces jump on a diversity bandwagon, whether it is because of economic or social pressures, without considering the implications or articulating clear pathways and choices. Inclusion requires a willingness to learn how to recognise issues of diversity in practice.

Time and space for reflection to identify possibilities for change, and facilitating and rewarding risk-taking around inclusion is required.

We need to move from information to transformation
Education tends to engage at the cognitive level. But for cross-cultural competence to happen we need to focus on thoughts (cognitive), feelings (affective) and actions (behaviour).

Our modern world tends to eliminate emotions, but emotions are an integral part of who we are and our behaviours are influenced by what we feel as well as what we think.

Understanding what it feels like to be excluded can foster practices of inclusion. Encouraging and acknowledging our multicultural nature and our shared humanity as Australians will evolve and transform our communities as culturally inclusive and diverse.

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The power of one

Written by Suzanne Young
EGM Business Partnering, IAG
Member, Board of Advice, the University of Sydney Business School
While I am delighted to be where I am today, as a University of Sydney Alumna, there are a number of factors that could have easily seen my life turn out very differently.

I grew up on a farm near Lake Cargelligo, west of West Wyalong, about seven hours from Sydney. I attended a one-teacher primary school with 15 kids at its peak. I grew up in a family that held traditional views about gender roles. There were jobs for girls: cooking, cleaning, washing, ironing, gardening; and jobs for boys: running the business of the farm and all the fun stuff outside the house yard.

When I started boarding school in Year 9, I was allocated to the bottom class for all subjects. It was assumed my education and capability were limited. I was determined to prove them wrong. That year I became Dux.

I remember being asked: “Why would you want to go to university?” Like many of my generation, my parents completed only three years of high school and no one in my family had been to university.

Going meant finding a way to fund myself. I worked 20 hours a week for Fletcher Jones doing administrative support – I operated the switchboard, did the banking and learnt the computer system – each week was a break-even proposition.

I share this because my background and experience have shaped me and my passion for education and diversity. Two key ingredients for success in our rapidly evolving world are lifelong learning and leadership. These are not radically new themes, but both are required for Australia to stay in the game.

Lifelong learning
The lack of education as a barrier to workforce participation is steadily being removed. Millennials are better educated than the generations before them and women are better educated than men. Why then, did Manpower Group’s 11th annual Talent Shortage Survey find that 40 percent of employers are having difficulties finding people with the right skills to fill open jobs?

“Women lag behind men at every step, but the gap is largest at the critical point when they first could move into leadership.”

When you couple this with a recent Gallup Report that showed 21 percent of millennials switched jobs in the last year, and that only 29 percent were feeling engaged in their current jobs, it is clear that we will need to better anticipate what skills will be required for the future. We need to create cultural environments where millennials can thrive if we want to build sustainable talent pipelines and organisations.

So what are millennials looking for in work? A 2015 Deloitte study found 90 percent of millennials want to use their skills for good, are happy to ditch their parents’ outdated career ladders, and are comfortable to hop between jobs. Manpower found more than 90 percent see learning and skills development as a crucial part of their careers – they are even willing to spend their own time and money to upskill.

The World Economic Forum estimates that 35 percent of the skills necessary to thrive in a job today will be different five years from now and a child today can expect to change jobs at least seven times over the course of their lives – and five of those jobs don’t exist yet.

A recent McKinsey Global Institute study looked at more than 800 occupations and estimated that 45 percent of activities people are paid to perform could be automated, and 60 percent of all occupations could see 30 percent or more of their activities automated with technology available today.

A willingness to learn is imperative in a world where the rise of the internet has created many new jobs and made others obsolete.

Jonas Prising says it will be critical for millennials to have ‘learnability’, that being “the desire and ability to grow and adapt their skills to remain employable throughout their working lives”. In a rapidly changing world, learnability will be the key to staying relevant. Adam Poswolsky describes a ‘lilypad’ mindset, where millennials will move from one thing to the next, leveraging skills and experiences over time and continuing to learn new skills.

Loyalty and engagement will be better if you can support growth and development that will improve employees’ long-term career prospects. As an employer I look for proven learnability, curiosity and a willingness to take on new challenges, and I believe these skills will support ongoing employability.

McKinsey’s Global Institute estimates that 20 to 30 percent of the working age population do some form of independent work, and that share is growing rapidly. Having flexibility...
to care for my ageing parents and an ability to continue my fledgling executive coaching business were key considerations when I was deciding to join IAG.

While the trend unemployment rate is steady at 5.7 percent, ABS data shows “a shift towards part-time employment” with 120,900 more people working part time than in December 2015 and around 35,300 fewer people working full time.

The risk that the gig economy will create a generation of underemployed workers and increase the level of inequity in our society is real. Whether you win or lose in this environment will depend on your skills and the skills you are able to learn. Career complacency will be a painful experience for those who are relying on their employer to provide them with a full-time job for life, unless they are willing to grow relevant skillsets.

The World Bank’s ‘World Development Report 2016: Digital Dividends’ highlights the point that digital technologies are transforming business, work and service delivery and will leave behind countries that don’t make the necessary reforms.

Governments need to support education systems to adapt to fast-paced change, and ensure education fosters critical thinking, humanistic and creative skills that place workers apart from artificial intelligence and automation, and sets them up for long-term employability. Our education systems must incentivise and support lifelong learning and workers willing to upgrade their skills frequently during their careers.

Leadership
Visionary leadership creates organisational cultures that support diversity, inclusion and belonging.

There is significant evidence, worldwide, demonstrating the positive impact of female representation on boards, in executive management and senior leadership, not just because this is ‘fair’ and ‘the right thing to do’, but because it increases company performance. Visionary leadership is required to make this happen.

The McKinsey Global Institute found that if women were to participate in the economy identically to men, they could add as much as $28 trillion or 26 percent to annual global GDP in 2025. This is roughly the combined size of the economies of the United States and China today.

The Australian Government has committed to reduce the female–male workforce participation gap by 25 percent before the year 2025 and believes that “increasing female workforce participation is key to boosting Australia’s productivity and innovation”. In 2016, the female workforce participation rate in Australia was 59.3 percent and 70.4 percent for men.

In the World Economic Forum’s Global Gender Gap Index 2016, which benchmarks national gender gaps on economic, education, health and political criteria, Australia dropped to 46th place from 36th in 2015. In 2006, Australia was 15th.

While we rank #1 for educational attainment, we rank 60th for wage equality for similar work. Disappointingly, average graduate salaries for women in Australia are only 91 percent of average graduate salaries for men. The national base salary gender pay gap is currently 17.7 percent and has hovered between 15 percent and 19 percent for the past two decades.
Recent research by the London Cass Business School, in conjunction with the University of Warwick and University of Wisconsin, found in a sample of 4500 women in Australia across 800 employers that women are no longer afraid to ask for pay rises or promotions, but they are 25 percent less likely than men to receive one.

The first time I questioned the gap in my remuneration compared to one of my male direct reports who was being paid substantially more than me, I was told it was historical and would be corrected over time.

It hadn’t closed by the time I left six years later. A few years ago I found out a male peer was being paid a “stepping up” allowance as compensation for us sharing the workload of a departed colleague. When I asked my boss about it, he was clearly embarrassed and said: “I’m sorry you had to ask”. I would have preferred that it had been freely offered to both of us.

With commitment from the Australian Institute of Company Directors (AICD), we are seeing improvements in the number of women on boards. At 30 June 2016, the percentage of women on ASX 200 boards was 23.4 percent, up from a low base of 8.3 percent in 2009, but 20 boards in the ASX 200 still do not have any women.

A new study by LeanIn.org and McKinsey & Co shows female workers are at a disadvantage from the first rung of their career ladder. For every 100 women who get promoted from an entry-level position to manager, 130 men advance. Women lag behind men at every step, but the gap is largest at the critical point when they first could move into leadership.

In my 26 years of work, I have been shocked by my experiences:
- being excluded from senior networking opportunities of an evening on the basis that they “didn’t think you’d want to come, as you have kids”
- being repeatedly talked over in an all-male finance leadership team until I got brave and called out my colleague on his behaviour
- being told by a male partner in a Big Four accounting firm that he liked to hire women because they had great skills and were cheap
- being verbally abused by a male peer who wanted me to move out of my office so he could move in
- seeing a male guest take the stage at an awards dinner and make a racist and sexist joke condoning domestic violence.

“I wish I could say these experiences were at the beginning of my career; unfortunately they were not. No one should be surprised when a person decides it is just too difficult to stay and cope with the negative impacts on family relationships, health and wellbeing of unchecked bad behaviour in workplaces.

Gallup’s 2015 study showed 50 percent of surveyed adults had left a job to get away from their manager. Leaders should not underestimate the very important role of ensuring they create and support inclusive cultures.

I have debated the merit of equity interventions to overcome an unequal playing field and have even pointed out that 40 percent of female leadership targets mean men still get the lion’s share of roles. I ask whether they want their daughters to have the same opportunities as their sons.

It is expected that the rise of automation and artificial intelligence will be more destructive to jobs currently favoured by women and it will take 170 years to achieve gender parity (52 years longer than estimated in 2015).

The world’s increasing globalisation requires more interaction among people from diverse backgrounds. We are part of a global economy and we need to embrace diversity to remain competitive.

As I approach my 30-year fresher reunion, I feel fortunate to have a fantastic job working for a great company, but I am still compelled to level the playing field for others, not just those of my gender. I appreciate that I have had many opportunities and I want everyone to have equal access to opportunities.

If this requires proactive intervention through programs and targets that support diversity and inclusion for a period of time to close the gap, then so be it. In the words of Nelson Mandela, “as long as poverty, injustice and gross inequity persist in our world, none of us can truly rest”.

Read the full article and view references at:
- sydney.edu.au/business/alumni/magazine
- sydney.edu.au/business/about/board_of_advice

“In a rapidly changing world, learnability will be the key to staying relevant.”
Employees want to work for innovators; businesses want to be innovators; and governments want to support innovators. For large corporates, innovation is important to stay ahead of competitors; and for start-ups innovation is crucial to break into and disrupt established industries.

Innovation is not often associated with the business-as-usual approach of many established corporations. Business as usual is helpful to optimise efficiency in large corporations, but it is an approach that agile start-ups are reluctant to emulate for fear of becoming ‘stuffy’. However, it is not the method but rather the business-as-usual mindset that prevents innovation in teams.

There is growing interactivity between the world of large corporations and start-ups. Perhaps most recognisable is the emergence of corporate venturing teams and in-house incubators or innovation labs that seek to acquire or require fresh ideas. At a fundamental level innovation is reliant on people — the ability of people to create — and there are some simple ways to help teams be more creative.

**Refocus**

If you are asking your team to be more creative, pursue innovative ideas, or rethink existing products and processes but have had limited success, you might be asking the wrong question. It helps to refocus the scope when encouraging your team to innovate.

For example, if you ask someone “what is the most interesting thing that has ever happened to you?”, they will become overwhelmed by choices. But if you ask “what is the most interesting thing that has happened to you in the last day?” they will be able to give an answer.

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Refocus, reframe and reform

Written by James Meade, Innovation Hub Manager, the University of Sydney Business School
For your teams’ innovations to be useful to the business, they need to identify:

– an unaddressed problem or opportunity in the business; and
– an idea that directly responds to that problem or opportunity.

There are some people who have a sophisticated ability to engage in creative thinking. They can identify problems or opportunities which most people overlook and generate corresponding ideas.

However, to mobilise a broader group of people, make sure you refocus the innovation activity to a well-defined problem or opportunity, and provide clear guidelines for the scope of the innovation.

Reframe

People are prone to being secretive about their next big idea until it is ready to share. The problem is that ideas often go off track and drift away from the original problem, opportunity or scope. It is important to help your team review and, where necessary, reframe their thinking.

A structured framework can help generate better outcomes through collaborating with others (including future users) to conceptualise the problem, ideate, prototype and test – as quickly as possible.

It is essential to provide your team with a clear process-based approach to innovation, strategically aligned criteria to evaluate their ideas, and frequent feedback from colleagues, managers and domain experts. This will help keep ideas on track and avoid wasted effort.

Reform

There are structural factors in workplaces that can reduce the potential for your team to innovate. It is important to reform these factors to provide a clear pathway for team members to propose and test their ideas.

For example, developing informal interest groups that cut across traditional functional teams is a useful tool to promote collaboration across the organisation. Facilitating connectivity between colleagues in different departments, customers and partners can lead to unique insights and ideas. Designating a creative space, in a communal area, can provide a venue for these informal collaborations to occur.

Finally, remember that senior staff catalysts are essential to advocate for the integration of promising new ideas into the business.

– sydney.edu.au/business/social-innovation
Innovation and culture

Can autonomous vehicles become sexy?

Written by Matthew Beck, Senior Lecturer in Infrastructure Management, Institute of Transport and Logistics Studies

THE SELF-DRIVING CAR IS OFTEN PRESENTED AS THE TRANSPORTATION TECHNOLOGY OF THE FUTURE. INDEED, GOOGLE ALREADY HAS A FLEET OF 20+ SELF-DRIVING VEHICLES THAT HAVE TRAVELLED ALMOST ONE MILLION AUTONOMOUS MILES.

Tesla currently sells its Model S with the option of a pre-installed autonomy package. But there remain many physical barriers to these vehicles and, for the average driver, a lot of psychological ones too.

If these barriers are not overcome, the self-drive vehicle is destined for the same fate as the electric car, which has less than two percent of the market to show for 30 years of expensive research.

Of course, the self-drive vehicle has clear transport advantages to offer our congested cities. At 120km per hour, 12,000 fully autonomous vehicles (AVs) can travel in a lane every hour with only six metres of space; an increase of nearly 500 percent over human driving.

Shared AV services could also reduce the number of vehicles needed by around 80 percent. Fewer cars mean valuable CBD land need not be given over to parking.

AVs are also safer. More than a thousand people die on Australia’s roads each year and almost all accidents are caused by driver error; AVs can eliminate these errors almost entirely.

One final positive is the way that AV technology can better connect people to employment, services, family and friends and the local community because they can eliminate the need for car ownership and the associated costs.

On the other hand, the proliferation of sharing services has not resulted in a decline of vehicles on the road. The national vehicle fleet grew by more than two percent over the past year. Simply put, people do not like sharing.

If the full benefits of AVs are to be achieved, they must first overcome several psychological barriers, such as the primal human dislike of personal space being invaded. Will people be comfortable travelling with strangers in a vehicle they don’t own and can’t control?
At the heart of car ownership is the human need for protection and security and freedom of movement, unconstrained by others. Will owners of AVs allow their car to be used by people they don’t know for unknown purposes? Will people accept the reduced flexibility of sharing a service compared to solo driving? Will people travel in a digital vehicle that could be hacked, tracked or fail spectacularly?

There is probably a good reason why Google, whose business model is predicated on data, want to own the means by which you travel.

The connection between car ownership and the human psyche is ingrained. Cars are objects with which people identify and personalise, inside which they feel safe and in control. More fundamentally, cars can be sex symbols, representing (perceived) status, confidence and virility.

"How comfortable will people be in allowing their fate to be determined by a machine?"

AVs also need very clearly defined road spaces on which to operate. Roads in less than perfect conditions have already confused the semi-autonomous Tesla. Australia has an estimated $47 billion worth of road infrastructure in poor condition.

Additionally, Sydney and many other international cities have large numbers of narrow streets and follow more organic paths constrained by geography, whereas the outback has dust and debris, none of which is conducive to seamless AV navigation. Furthermore, there are questions around the ability of our national network to cope with an enormous leap in data demanded by AVs, despite the $56 billion NBN rollout.

There have been 11 accidents involving the Google vehicles and none have been caused by the AV itself; most having been rear-ended by other drivers. But while the AV may not have been responsible, nor did it move quickly to seize a small gap in traffic or accelerate to get through a yellow light as a human driver may have done.

This lack of human-like behaviour confuses human drivers who, unlike computers, take risks as well as anticipate the future. We could separate automated vehicles from human-driven ones, but separating traffic streams will be costly.

Perhaps the most vexing issue with AVs involves crash avoidance algorithms. Firstly, can they differentiate between people and other objects, such as kangaroos? For example, imagine you are travelling in an AV and a pedestrian steps off the pavement unexpectedly.

The AV has three options; hit the pedestrian, swerve to the right into an oncoming car, or swerve to the left onto the pavement where there are potentially more pedestrians. Hitting the pedestrian would almost certainly kill that individual. Swerving into oncoming traffic may be less likely to kill you but could leave you seriously injured. How a choice is made or the process via which outcomes of different events are speedily calculated is unclear.

How comfortable will people be in allowing their fate to be determined by a machine? Moreover, who is responsible should an accident arise and who should carry the burden of insurance – the driver, the owner, or the manufacturer?

The first accident involving an autonomous vehicle occurred when the vehicle’s sensors system failed to distinguish a large white 18-wheel truck and trailer crossing a highway. It has been argued the accident could have been avoided and that drivers must remain responsible for the actions of the vehicle, but the requirement for the driver to remain alert would significantly erode any benefits offered through autonomy.

While AVs have many benefits there are immediate physical barriers that will be expensive to overcome. While less costly, there are also complex psychological factors that may be more of a barrier in the longer term.

However, with Google and even Apple involved in the development of AV technology, it’s hard to imagine them not being part of our transport future. Indeed, Elon Musk has done a lot to make the electric vehicle sexy, at long last.

- sydney.edu.au/business/itls
- sydney.edu.au/business/staff/matthew.beck
WE ARE WITNESSING TIMES OF PROFOUND CHANGE THAT PROMISE TO FUNDAMENTALLY ALTER THE WAY WE DO BUSINESS, WORK AND LIVE. THIS IS A TIME OF UNCERTAINTY, BUT ALSO A TIME OF OPPORTUNITY. AT THE BUSINESS SCHOOL WE HAVE A RESPONSIBILITY TO HELP OTHERS UNDERSTAND AND RESPOND TO THE COMPLEX FORCES OF CHANGE ENVELOPING US ALL.

This is no small task. One of the biggest challenges we face is understanding the profound changes that are underway, their range, speed and potential impact on individuals, business and society. We must also help create, shape, build and lead the future of business, so it can be empowering to individuals, businesses and communities.

And finally, to truly lead, we must dare to imagine a radically different future.

Our focus is grounded in the global megatrends whose influence will have an enormous impact over the world we live in and a tremendous influence on the future of business. Megatrends, first introduced by John Naisbitt in his 1982 book Megatrends, are large, transformative processes with “global reach, broad scope, and a fundamental and dramatic impact”, and, as the CSIRO puts it, poised to “throw companies, individuals and societies into freefall”.

We use megatrends to identify and start important conversations, beginning with the megatrends and then seeking to uncover, understand and shape their concrete manifestations as they impact individuals, organisations, industries and markets.

This gives rise to many questions. How do we create hubs for innovations? Can we optimise health with wearable devices? How can we ensure diversity in our organisations? How do we reduce inequality? How will blockchain change agribusiness? What if a trip to Mars was the same price as a new car? Should smart phones be free? Let’s have a closer look at six megatrends we have identified, which are interconnected and in constant motion.

Impactful technology
“The fourth industrial revolution”, “the second machine age” or “Industry 4.0” recognise how impactful technology builds on digital technologies underpinned by the advent of personal computing and the Internet.

The scale and scope of technologies today make it almost impossible to predict what this megatrend will lead to in even five years. It took the telephone 76 years to reach half of all US households. Since the introduction of the IPhone 10 years ago, the smartphone has achieved the same in six years.

Impactful technologies are broad based: from artificial intelligence and machine learning to cloud and quantum computing; from drones and autonomous vehicles to virtual and augmented reality, 3D/4D printing, robotics, connected devices and the internet of things. The number of applications and domains impacted is staggering. Robots and algorithms are getting better at building cars, driving them, writing articles, and diagnosing disease, and we ain’t seen nothing yet. There are of course significant challenges that come with impactful technology: cybersecurity and privacy concerns, rising inequality and job automation.

The furious pace of evolution is an invitation not only to understand the profound changes that are underway, but also ensure they can be empowering to individuals, businesses and communities.

Written by Dr Sandra Peter, Director, Sydney Business Insights
Innovation and culture

Rapid urbanisation
The future is one of cities. 200 years ago only two percent of the world’s population lived in cities. Today, cities are home to more than half the world’s population, and generate 85 percent of global GDP. The 750 biggest cities account for 57 percent of the global GDP.

1.5 million people a week join cities across the world through a combination of migration and childbirth, with most future growth, over 90 percent in fact, taking place in African and Asian countries.

While this creates huge opportunities for smart, eco-cities, there are significant challenges that come with urbanisation: tremendous demands on infrastructure and the environment, provision of services and job creation. Cities consume three quarters of the world’s natural resources. New York, Beijing, Shanghai and London will need $8 trillion in infrastructure investments alone over the next decade.

So how do we plan, build and lead better cities? We need to understand the profound changes that are underway. We also need to lead and make better choices about the future of business and dare to imagine better ones.

Evolving communities
This megatrend captures the world’s shifting world demographics: a growing world population projected to reach nine billion people over the next 25 years and slowly top out at 10 billion people by 2050. People across the world are having fewer children and living longer.

The world’s ageing population has profound implications for the workforce as fewer people will have to support more people in retirement. For every four working-age people per elderly person today, there will be just two by 2050. For places like Europe this will mean we need to increase participation in the labour force from women and the elderly themselves, and possibly also increase the level of immigration.

Demographic change comes at a different pace across the globe, with Africa’s population set to double and the average age in Japan set to reach 53 by 2015, according to UN predictions.

Demographic and social change will mean governments and business finding huge opportunities as well as facing huge challenges, as the largest generation in history, millennials (those born between 1980 and the late 1990s) drive the economy. In the West, millennials are generally well educated, and come with different expectations on opportunity, mobility, relationships and ownership.

We need to understand and address changing global needs around healthcare, retirement, flexible recruitment and calls for more women to join the workforce around the world, lifelong learning and development of new skills throughout people’s working lives.

Economic power shift
The economic power shift megatrend captures first and foremost the rise of the developing world over the next 25 years. The ascendency of countries like China and India will continue as they keep making gains in productivity while having the world’s largest populations.

The pace of economic change will vary substantially across different regions. Over the coming years we will see a restructuring of the global economy, with emerging economies representing more than 50 percent of the world total by 2025.

This growth is also giving rise to a new middle class with significant purchasing power. Two thirds of the global middle class will reside in the Asia Pacific by 2030.

This megatrend has in-built volatility, as commodity prices have played and will continue to play an important role. We have seen their decline over the last couple of years and their significant impact on world economies.

Economic power shifts also bring about opposition, in the form of trade or currency protectionism, political developments and the rise of nationalistic movements. Understanding and managing these markets will become more important than ever.

Empowering individuals
We are witnessing the rise of the individual like never before. Tremendous technological advances, ubiquitous connectivity, improvements in access to education and health are empowering individuals across the world.

“The furious pace of evolution is an invitation to ensure profound changes can be empowering to individuals, businesses and communities.”

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Entrepreneurship is driven by opportunity rather than necessity in both developed and emerging markets.

Social platforms have fundamentally changed the way people communicate, interact and organise their lives: from the way they share and organise knowledge and information to funding new ventures, and facilitating collaborative consumption.

There is an increasing expectation for experience rather than consumption, personalisation and customisation in everything we do.

Access to information anywhere, any time changes not only the way we consume but also the way we interact with companies and the degree of influence we have over companies, their strategies, products and services. Over recent years consumers have shaped technical specifications for smartphones in companies like Samsung to new series content on Netflix.

Across different regions, this megatrend will vary considerably, and sometimes have unintended, opposing consequences. People who do not yet have access to the sheer ubiquity of technology and connectivity that most of us have, will feel increasingly disempowered.

We need to understand, create and imagine new ways in which people are empowered to organise and live their lives, interact with others, create new businesses and shape existing ones.

**Resource security**
The resource security megatrend captures the increasing pressure on limited food, water, energy and mineral resources. By 2050, it is estimated that we will need to produce 70 percent more food for a growing population with growing demands. In a little more than a decade, demand for water will increase by 40 percent and energy by 50 percent.

Competition and demand for energy, food and water will intensify. In 2015, the World Economic Forum identified water crises as the most significant global threat.

Resource security, however, goes beyond the critical water, food, energy and climate nexus. Many rare metals we have never or seldom used before have become indispensable for sustainable clean energy, computers and mobile devices.

We already need more than 60 such critical materials for wind and solar fuel generation, lighting, and making batteries, to build electric and hybrid cars, smartphones and tablets.

Increasing demand and the rare nature of many of these materials can lead to critical shortfalls and put severe limitations on renewable energy technologies. The challenges raised by this megatrend can be tackled through innovation, new solutions and new industries as well as initiatives such as the UN’s Sustainable Development Goals.

We must dare to imagine radically new solutions for a radically different future.

Sydney Business Insights brings together our researchers as well as powerful insights from industry, government and community.

We create and co-develop resources that expose our students, alumni and business community to informed research and critical thinking on major issues and trends as they impact the future of business. We create resources that are free to read, watch or listen to, share or republish, making ideas accessible and encouraging conversation.

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– sbi.sydney.edu.au
– sydney.edu.au/business/staff/sandra.peter
The future of work

Written by Balder Tol (MMgt ’11)
Director of Community, Australia, WeWork

DUTCH IN ORIGIN, I COMPLETED A BACHELOR’S DEGREE IN BUSINESS ADMINISTRATION IN HOTEL MANAGEMENT, THEN JOINED ABN AMRO PRIVATE BANKING IN THE NETHERLANDS. ALTHOUGH THIS WAS A GREAT EXPERIENCE, I QUICKLY REALISED THE FINANCIAL SECTOR WAS NOT FOR ME.

I moved to Australia in 2009 to complete a Master of Management from the University of Sydney. Just after finishing my degree, I was lucky enough to land a job at Airbnb Australia early in 2012. As Airbnb Australia’s first employee, I was part of a small team that was able to establish a strong presence in key cities in Australia.

At Airbnb I developed a passion for building both online and offline communities. Over the years, Airbnb grew person to person, block by block, city by city. Today, Airbnb’s community is in 34,000 cities in 192 countries. The idea is about much more than just making ends meet for home owners. Airbnb is creating a door to an open world where online connections result in ‘real world’ interaction between hosts and travellers.

It was great to be part of a company that was completely changing the way we think about travel, but I was missing the day-to-day interaction with community members. Building communities without experiencing the magical moment when host and traveller meet was missing for me.

It was at this stage that I received a call from one of the founders of Sydney-based company Airtasker. They had just taken possession of 700sqm of office space and had the idea of creating a co-working space for tech entrepreneurs and start-ups.

It was here I continued to follow my passion of building communities as the general manager of Tank Stream Labs (TSL), which turned into a vibrant, technology-focused co-working space located in the heart of Sydney’s CBD.
In May 2016, I joined WeWork as the Director of Community for Australia, leading WeWork’s expansion here in Australia.

WeWork is about “creating a world where people work to make a life, not just a living.” It is about building more than beautiful, shared office spaces. It’s about community.

At WeWork, we’re seeing a macro shift toward a new way of working – one focused on a movement towards meaning. Our mission is to give our members the space, community and services they need to inspire them to create their life’s work, while helping them collaborate with like-minded people who can help their businesses grow and succeed.

I share my journey with you to not only share my passion, but also to engage around where I see the future of work heading.

How and why people work is changing. The shift we’ve seen in recent years is evident and prevalent. More people want to work on the projects they’re passionate about, in an energetic environment, where others are also working hard to bring their ideas to life.

Our members, for example, help each other’s businesses thrive. Coming from different industries and walks of life, the community facilitates the sharing of advice, business ideas and even services in ways that otherwise would not be accessible.

Through this experience I have quickly learned the meaning of a ‘network effects’ company. The more people are engaged around you, the more opportunity for connection and collaboration, both in the physical and digital spaces we create in our lives.

An internal study of our network has shown that more than 70 percent of our members actively collaborate with other members in the WeWork community, that is, other professionals outside their own business or even industry. WeWork is home to marketing companies, designers, entertainers, PR firms, healthcare professionals, financial services, artists, brick and mortar retailers, F&B, lawyers, health and wellness providers, accountants, recruiting firms – really, anyone with any-sized business who wants to work alongside others and receive the programming to help connect, educate and foster collaboration for better end results.

Australians are very interested in quality of life. I believe wholeheartedly in doing what you love, living a life of purpose and making connections. We are fortunate to live in a time where opportunities are boundless, borders and physical barriers shrinking, and technology is enabling – allowing us to leave the ‘daily grind’ behind, and make a life, not just a living.

– wework.com
I have a confession to make. When I sat at my graduation 13 years ago, I did not know what I wanted to do.

It caused me some angst, and probably, my parents – who both had careers in the somewhat traditional fields of nursing and retailing – significant concern. Would not having a ‘career plan’ make my future in business less enjoyable or less impactful? Today, as an alumnus from the class of 2003 and as someone who has trod the road of uncertainty, I say no.

Why?

The company I work for did not exist six years ago. The smart phone – which our business model relies on – was only brought to market nine years ago. My current path, and my role as the head of operations for Uber here in Australia and in NZ, would have been impossible to conceive; quite simply, it did not exist.

I also confess, right now I have no idea where and how I will be working in two years time; something I am sure still makes my parents nervous!

At the end of last year, Uber began testing driverless cars, and our business expands daily to meet the needs of our society with initiatives like UberPOOL and UberEATS. The mind boggles at the business opportunities which await.

My story, I believe, is indicative of the journey many graduates and young professionals are embarking on, or about to do so. So where do you set your north star when the only constant is change? What are your guiding principles?

These are likely to be different for everyone, however I believe the non-negotiable aspects to aim for are working with smart, inspiring people, continually learning and having a positive impact. Throw in some adventure and you have the makings of an exceptional career.

I loved the variety and excitement of corporate finance. I started out as an analyst, researching companies, building financial models and writing offer documents. Here I was at the beginning of my career learning quickly about different industries, meeting company founders and CEOs. I particularly loved the excitement of initial public offering (IPO) day, or putting a company into trading halt as we built up a book of demand to complete a placement or rights issue to fund an important project.
There came a point when I was ready for a new challenge. I wanted to be involved in growing something. In building something. After some time travelling, I joined what was at the time a little known start-up.

People often ask me how long I will stay at Uber. My response is always: “For as long as I am learning, working with great people, having impact and having fun.” Maintaining your own principles to guide what you want to get out of work can help you relax and enjoy the wild ride that your career is likely to take.

So you are buckled in – how do you get the most from this ride? I believe there are three important ingredients which are essential to success as you begin your career: hustle, ownership and leadership.

**Hustle.** Hustle is one of our cultural values at Uber and it’s my favourite. Resources are often limited, time is always limited but hustle is believing anything is possible and getting it done. For instance, once you find the job you want: HUSTLE. Connect on LinkedIn, find anyone in the organisation to meet for a coffee.

The first person we hired in Perth, off his own bat, went to the airport and started signing up taxi drivers to Uber, wrote a business plan and hit up our CEO on email, Twitter and LinkedIn. Needless to say, we hired the guy!

I have also learned that everyone is faking it! The Uber team is now more than 100 strong in Australia, but none of us are from a transport background. We simply hire smart people that love to learn new skills. I personally felt underqualified when I first started doing media interviews and taking meetings with transport ministers. I still sometimes feel uneasy when I interview candidates far brighter and better qualified than I am, for roles on my team.

But there is a saying I love: “There are those that say they can, and those that say they can’t, and they’re probably both right.” It is not necessarily qualifications that will hold you back, but sometimes the belief in what you are capable of.

So get out there and hustle, and if need be, fake it till you make it.

**Ownership.** I often get asked how to succeed at Uber and I always say the same thing. Be an owner, take ownership. Like any fast-growing business, we have so much opportunity in front of us that we simply need people who will take ownership and get things done to a high standard. Our first intern was another University of Sydney alumnus, who had studied arts and law. Any task he took on he completed to a high standard and he soon became our troubleshooter.

Often there were times when the skills required did not exist within the team but our super intern went and figured it out, be it government policy campaigns, email marketing, growth marketing and much more.

After some time as marketing manager, he went on to launch and
run Canberra, our first regulated market, and Adelaide. Watching him present at the Canberra launch and welcome the Chief Minister was a thrill. He is now working in San Francisco as product manager for one of our biggest bets, UberPOOL. Our super intern is no longer an intern, but he is only 24. And this isn’t a one-off story.

Our first strategy and planning person came to us after one year in investment banking. She completely overhauled all our tracking and reporting, not just for our region, but all of Southeast Asia too. Everything she did, she owned and crushed. When we needed someone to figure out how to launch UberEATS in Tokyo, one of the biggest cities in the world, we turned to her because of her hustle and ownership, certainly not her Japanese language skills.

Finally, leadership. Most graduates will start their careers as individual contributors. I started my career as an analyst. From the very beginning, to have impact you need to work with others. To have a positive impact beyond what you can get done in a day, you need to become a leader. I truly believe that culture is core to the success of any business.

The CEO of Airbnb, Brian Chesky, told his company: “Culture is simply a shared way of doing something with passion ... Culture is what creates the foundation for all future innovation.”

But where does culture come from? From leaders. Growing a team from three to more than 100 at Uber, I have learned that the only way to scale culture is through employing, and developing impactful, engaging, authentic and knowledgeable leaders. This is my top priority.

Good leaders create more leaders. I urge you all to look for strong mentors in your career, surround yourself with the best and brightest people, and be willing to listen, ask questions and to keep learning. Fear often prevents us from taking leadership roles, but leadership starts well before your first promotion. Embrace initiative, prepare for success, trust in yourself and learn from your mistakes.

Leadership is a journey. I still read widely on the topic, ask my team for as much feedback as possible and meet regularly with a mentor. My commitment is to ensure the people I work with at Uber – and beyond – achieve their potential as leaders.

The path ahead may be clear, or you may be feeling like I did when I launched my career, uncertain of what direction to take. Regardless, I urge you to hustle. To take ownership and be cultural champions, and to become the leaders all those people who have supported you thus far believe you can be.

– au.linkedin.com/in/mike-abbott

This article is an edited version of a commencement address delivered by Mike Abbott to postgraduate graduands on 6 October 2016 in the Great Hall at the University of Sydney.
Empowering people to shape Australia’s infrastructure future

Written by Garry Bowditch
Executive Director of the Better Infrastructure Initiative, John Grill Centre for Project Leadership, the University of Sydney

Australia and other developed Western societies prefer consumption of services to physical products. This trend is well established, however it has yet to run its full course.

In fact, infrastructure is only just starting on this transition, and while there is plenty of room for catch up, the consequences will be significant.

What customers (and communities) care about is not infrastructure itself, but the services which are delivered to them using that infrastructure; for example, roads that can guarantee certainty of travel time, water that is fit for purpose, ease of access to hospital care and energy that is environmentally responsible and affordable.

Shifting the mindset to the individual and further empowering them to shape the infrastructure system is a critically important objective for the development of our societies. Without it, we can expect more waste and poor allocation of resources to infrastructure that is either sub-optimal or irrelevant.

The upshot is that the community and customer expectations are on the rise, and so too is the need for the static physical assets of infrastructure that will need to evolve into dynamic service centres to cater for the plethora of preferences in our societies.

Unfortunately, governments are still finding their feet when it comes to infrastructure services and customers.

Creating incentives to do more with the existing infrastructure is key, especially where new investment can enhance old assets to meet new needs. Not only is this more responsible in terms of budgetary and environmental terms, it also has the potential to unleash innovations that are sorely lacking in infrastructure.

Australia’s population continues to grow rapidly, not only in size but also in the complexity of living patterns and shifts in its demographics with ageing. In fact, the nation has a population growth more akin to a developing nation – approximately three times that of China.

The distinguishing feature of our modern societies – both in Australia and abroad – is that we are more educated, connected and informed than previous generations.

Higher incomes and escalating expectations for infrastructure services together is making the infrastructure planning, project delivery and its operation much more demanding, complex and sensitive.

Planning infrastructure for the future will need the design to be flexible enough that it can provide for not only additional capacity, but also the ability to break down traditional concepts of aggregate demand into more refined service outcomes for a variety of customer groups. It will also need to have greater service capacity per unit of physical infrastructure.

In fact, infrastructure is evolving from being ubiquitous to personal. This is consistent with other sectors of the economy where the consumer is seeking more services, rather than the basic consumption of a physical product.
For example, airports are no longer solely places for aeronautical movements and have evolved, with extensive landside services such as shopping, parking and office and technology parks. Energy and water customers are demanding much more than basic necessities, such as stronger environmental standards and services that reduce carbon emissions. Even roads are gradually becoming more sensitive to time management, and arrival time certainty, particularly those that connect with airports and CBDs.

What has been achieved so far from more demanding customers is just the tip of the iceberg.

Technology is shifting the balance of power to people to get what they need and want. Those at risk are the large and centralised systems that we know well in energy, transport and water. In their place will be more distributed networks, where peer-to-peer trading could be a more dominant form of infrastructure access. Infrastructure is already on the cusp of a pivotal moment. Uber and other ride-sharing schemes have challenged the status quo in every respect of mobility, providing on-demand point-to-point transport with a service level that customers appear to strongly endorse.

A recent Newgate Communications survey commissioned by the Better Infrastructure Initiative points to Uber taking poll position in customer perceptions for their services, citing transparency and the certainty the app offers to its customers. This contrasts dramatically with both tolled and regular arterial roads as bearing the ‘wooden spoon’ of infrastructure when it comes to customer perceptions.

The population of Australia is expected to grow dramatically, and every decade for the next century we can expect to build the equivalent of a new Melbourne.

Sizing up the enormity of that task is important to use the resources needed prudently and with plenty of innovation.

The primary and immediate challenge is translating the massive infrastructure spending in Australia into tangible and enduring outcomes relevant to the community and customers. This is happening too slowly or not at all.

Fixing this is proving to be the biggest challenge for infrastructure.

This can be more easily overcome when communities and infrastructure customers demand change and hold policymakers to account for delivering the right service outcomes and not just for building something new.

For more information, read ‘Shifting Australia’s infrastructure mindset’ at: sydney.edu.au/john-grill-centre
When climatologist Michael Mann talks of the climate change debate, he uses combative language. He is on the frontline of a war against powerful fossil fuel interests and, with the election of President Donald Trump, the battlefield has become a madhouse. The fighting has flared again and the new weapons of choice for the climate change deniers, he says, are alternative facts and fake news.

Of course, this battle isn’t one that Professor Mann, the Director of the Earth System Science Center at Pennsylvania State University joined willingly. As a researcher, his role is not to engage in political debate but to establish the science and help in the search for a solution to global warming.

Professor Mann, 51, is a leader in the field of climate science. He is best known for his contribution to the scientific world’s understanding of historic climate change. It was Mann’s research that underpinned the work of the UN’s Intergovernmental Panel on Climate Change and the 2007 Nobel Peace Prize that the panel shared with former US vice president, Al Gore.

The growing acceptance of the science that he helped to generate and the overwhelming international support for the United Nations Framework Convention on Climate Change in Paris in 2015 briefly led Professor Mann to believe the phenomena known as ‘climate change denial’ was largely a thing of the past. But not so.

With the rise of conservative populist politics in the United States and other parts of the world, the climate wars have flared again with scientists subjected to orchestrated campaigns of media harassment, challenges to their job security and even death threats.

“This isn’t a fight that scientists like myself were looking for,” says Professor Mann. “But it seems that by simply communicating the science to the public, we have been deemed a threat to powerful vested interests and we are now on the frontlines of this war.”

Professor Mann was recently in Australia as a guest of the Sydney Environmental Institute and the University of Sydney Business School. While here, he delivered a Sydney Ideas lecture titled ‘The Madhouse Effect; Climate change denial in the age of Trump’.

During newspaper, radio and television interviews, he talked of the tactics employed by the fossil fuel lobby to manipulate public opinion. “People are now seeing the negative impacts of climate change play out in real time, and yet there is this massive disinformation campaign that continues to be fought by fossil fuel interests and their paid advocates, with the aim of sowing doubt and confusion.”
“Sometimes it feels like we are in a madhouse where, despite the overwhelming scientific consensus, there are television networks you can tune into and newspapers you can read that live in this alternative reality where climate change is somehow a massive hoax perpetrated by thousands of scientists.

“People are trapped in bubbles,” he says. “If you listen to only some media outlets, you can live in a parallel universe now where climate change isn’t real. It’s just some massive campaign to regulate people’s behaviours and this is the kind of rhetoric that is used by fossil fuel interest groups.

“Now we find ourselves with a president who denies all of the evidence of climate change and wants to undo all the progress that has been made in recent years in acting on climate change in the United States,” Mann continues. “We find ourselves in a madhouse of denial and delay in dealing with climate change that we thought we had escaped from.”

He goes on to liken the current campaign to the ones waged by large tobacco companies. “It’s like the disinformation campaigns used by the tobacco industry decades ago when it was faced with overwhelming scientific evidence that their product was killing people,” Professor Mann adds. “Rather than engage in a worthy debate about what we should do about this, they are attacking the science that is inconvenient to their bottom line.”

Despite the battlefield setbacks, Professor Mann believes that the current transition from fossil fuels to renewable energy sources will continue. “It’s going to happen because it just makes too much sense. Fossil fuels are an antiquated technology and many countries, including China, recognise the great economic revolution of this century is going to be the renewable energy revolution.”

What worries Professor Mann is the potential for the climate wars to delay climate action. “There isn’t a lot of wriggle room if we are to prevent the planet warming by two degrees by the end of the century,” he warns. “That’s the point where warming becomes dangerous and irreversible.” He goes on to talk about sea level rises, the likes of which we have not seen in the past, extreme heat and widespread drought. The world as we know it would become a casualty of a war Professor Mann thought had been won.

– sydney.edu.au/environment-institute
There is a cyclical dialogue around the issues of climate change, health and economic development globally and at home in Australia.

For those working at the coalface of community development, it’s obvious that our greatest social issues are rooted in structural failures.

What’s becoming clear is that only the economically motivated approach to social change will succeed. It is the business models that offer financial return for investors, based on market drivers, which are delivering the most innovative and sustainable opportunities for increased social cohesion.

In the last 10 years we have seen the rise of social bonds, triple bottom line businesses, micro financing and social enterprise models, all of which use business principles to create social change and are designed to be economically sustainable in the long term.

Social bonds, as an example, are particularly attractive to governments. Working in partnership with social businesses, governments will remunerate on the ability of a business to deliver outcomes that reduce its costs. Successfully rehabilitating prisoners, for example, may deliver billions of dollars in savings to a government if ex-prisoners do not reoffend or become incarcerated.

This pay-for-success model, which has been successful in the United Kingdom, United States and Australia, is one example of how the sector is being innovated using business while driving the public interest outcomes which have historically been left exclusively to governments.

When considering Indigenous Affairs, one of our country’s most critical and pressing national portfolios, most do not appreciate the multifaceted and intricate social structures that make the oldest living civilisation on earth so unique. Nor that, in each Indigenous community, from metropolitan to remote, there exists a different set of circumstances that makes a ‘one size fits all’ approach to policy damaging and destined for failure.

We should not expect any government to be able to address the needs of a community independently, but rather the astute and morally conscious entrepreneur should work to create opportunities for collaboration and partnerships that speak directly to the needs of the community and deliver strong outcomes for the government as a result.

The evolution of social enterprise and the business leaders who will change the world

Written by Kelly McJannett
CEO and co-founder, Food Ladder
Food Ladder is an Australian-based, international not for profit working to address food security. Using environmentally sustainable, climate-controlled greenhouses and food growing technology, a Food Ladder social enterprise produces commercial quantities of vegetables for sale and employment opportunities for local people. We have appropriated the technology used to grow food commercially, and made it accessible to those living in poverty or suffering from malnutrition at a scale which creates local enterprise, one community at a time. As a not for profit we do not seek to own any assets, but rather the social enterprise is transitioned over to full community ownership. With more than 10 operational social enterprises internationally, it is a model that works.

The time for Food Ladder is ripe; 2016 was confirmed as the hottest year in the record of human civilisation. As it stands, the world needs to produce at least 50 percent more food to feed nine billion people by 2050 and yet climate change is cutting crop yields by up to 25 percent in some countries.

While the Food Ladder model differs slightly across our two current priority areas of remote Indigenous communities in Australia and the impoverished slum communities in India, it seeks to achieve the same sustainable outcome.

In India, we have Food Ladder systems on the rooftops of village schools that collectively impact more than 4000 children who would previously eat vegetables only once to twice a month. Feeding the poor of India is not just an issue of morality; it is also an issue of economic development. The Food and Agriculture Organization of the United Nations has found that malnutrition in children is impacting brain development so significantly that GDP will be reduced by four to five percent in countries where malnutrition is rife. India is one such example where not investing in nutrition today will result in dire impacts on economic development tomorrow.

In Australia’s geographically isolated Indigenous communities, vegetables must be shipped thousands of kilometres, greatly reducing the quality and nutritional benefit of the produce. While the freight costs are subsidised by the government, the compromised quality reduces consumption of vegetables among local people, in turn creating health issues such as diabetes and obesity, at further cost to the government.

With a lack of access comes a lack of education among children about healthy eating and nutrition, which perpetuates an intergenerational epidemic. Unemployment is another costly structural challenge of isolated communities, however underemployment statistics in these communities often reflect a lack of meaningful opportunity as opposed to a lack of motivation to work.
It is only through an intimate knowledge of the challenges of a specific community that one can envisage the social enterprise solution to sustainably address it.

Food Ladder’s social enterprises, which have the support of federal governments, have created primary industry in communities for the first time in 40 years (in some cases), hundreds of employment outcomes, accredited certifications in horticulture, education programs for children in partnership with local schools for healthy eating and nutrition, and most importantly, pride, self-sovereignty and independence for local people.

Such outcomes saw Food Ladder profiled in the Prime Minister’s recent Closing the Gap report, a precedent on which we intend to build.

While the reality of climate change further exacerbates the great social challenges of our time, technology is affecting markets to allow for innovation by social entrepreneurs who can see a new way forward.

In the early 20th century playwright George Bernard Shaw said, “The reasonable man adapts himself to the world; the unreasonable one persists in trying to adapt the world to himself. Therefore, all progress depends on the unreasonable man.”

As we look for future-proof solutions, we must look to those unreasonable male and female leaders who persist in finding solutions, grounded in the highest calibre of business acumen, and collaborate with investors and governments to change the status quo, for good.

Kelly McJannett is the CEO and co-founder of Food Ladder, the University of Sydney’s Anstice MBA Scholarship recipient for Community Leadership and was named among the Australian Financial Review’s 100 most influential women in 2016.
Is China business between globalism and populism?

Written by Professor Hans Hendrischke, Professor of Chinese Business and Management, Discipline of International Business

Does populism herald the end of globalisation? Are US President Donald Trump and China President Xi Jinping the two antagonists who will decide the future of globalisation?

Globalisation, if measured by the growth in world trade, has been in relative decline since 2012. In the words of The Economist (12 October 2016):

“Between 1985 and 2007 trade volumes shot up at around twice the rate of global GDP; since 2012 the rate of growth has barely kept pace. Things appear to be getting worse. On September 27th the World Trade Organization slashed its forecast for growth in trade of goods from 2.8% in 2016 to just 1.7%, implicitly predicting that for the first time in 15 years, trade would grow more slowly than GDP.”

The main reasons for this slowdown in global trade are growing global economic uncertainties and slowing global demand — both factors that are not easily reversed. President Donald Trump’s as yet undefined border taxes or other sanctions would further slow down global trade.

China is hedging against this risk by intensifying trade with other partners in Europe and emerging markets and by building up its own economic sphere of influence in Central Asia and Southeast Asia through its One Belt One Road initiative.

But less trade does not mean the world is less globalised. Globalisation can be measured in different ways, for example, by trade in value-added through global value chains, or the growth in foreign direct investment and employment created by foreign investment.

In the latter area President Trump’s policy announcements, though vague, are signalling a more positive attitude towards globalisation. Trump’s emphasis on creating domestic jobs and tax revenue would support Chinese outbound investment entering the United States. Trump’s preference for bilateral agreements as a tool to open up markets would not be an obstacle. President Xi Jinping has been preparing the ground for Chinese concessions...
since last year, and specifically in Davos, when he foreshadowed the opening of hitherto-restricted markets, such as in finance and other services, to foreign investors. Chinese concessions in these areas are most likely, if in turn Chinese investors were allowed to operate in the United States under reciprocal arrangements.

Reciprocal arrangements are a long-standing core concern of American firms operating in China and would create a win-win situation for Trump. Opening closed markets in China would create economic opportunities in China for American firms. Chinese investment in the United States would create jobs and reduce imports from China at the same time.

Chinese direct investment into the United States is no longer trivial. According to the authoritative Rhodium Group, the volume of Chinese acquisitions and greenfield investment tripled to US$46 billion in 2016, and surpassed US$100 billion in accumulated flows from 2009 to 2016. The annual volume of Chinese investment into the United States has now overtaken the volume of US investment into China. In terms of accumulated stock and employment, the US footprint in China is approximately four times larger than the Chinese footprint in the US, and US firms employ 1.6 million workers in China versus an estimated 100,000 American workers employed by Chinese investors.

This leaves both sides in strong positions to bargain for increased access to their markets and could bridge shortfalls in trade relations. Australia would most likely benefit from an intensification of investment relations between the United States and China. This is counterintuitive at first glance, because Australian exports to and investment relations with China would come under competitive pressure from the Trump administration negotiating bilateral deals. The US competes with Australia in areas such as agriculture and services. However, Chinese outbound investment is not a zero-sum gain and more access of Chinese investors to the United States market would have a spill-over effect for Australia as a market that is seen as less risky and a test market for entry strategies. In turn, Australian investment in China might benefit from concessions won by the United States through most-favoured nation clauses in the China Australia Free Trade Agreement.

The annual University of Sydney/KPMG survey of Chinese direct investment in Australia documents similar trends for Australia: diversification into new industries, larger share of private companies, more variation in size of deals and deeper commercial integration in home and host economies. These are indicators that globalisation in investment is growing in spite of a slowly declining trade volume.

However, these commercial realities have to be seen in the context of changing political realities, which have the potential to override economic rationale. In the United States as well as in Australia there are influential security and populist voices that have to be taken into account in order to create and maintain public confidence in the foreign investment regime. The crucial point is that all attention is currently focused on the entry point for foreign investment and hardly any on the long-term integration.

The Chinese investment in Cubbie Station is a good example. It raised huge political and community concern in 2012-13 when the approval was finally given. Four years later, it runs smoothly under Australian management and is contributing to the local community. Populist concerns will require a new long-term approach to provision of information and deeper involvement of the corporate sector and academic researchers in public debate.

The security debate in Australia reflects the current debate in the United States and has led to the establishment of the Critical Infrastructure Centre, with the federal government next to the Foreign Investment Review Board. This debate requires careful balance as Australia relies on foreign investment for some major infrastructure projects. This will be one of the major tasks of the Government’s Foreign Policy White Paper that will be launched later this year.

– sydney.edu.au/business/china
– sydney.edu.au/business/staff/hans.hendrischke
When I asked my mentor to recount his experiences as an alumnus, it became clear to me that for many graduates in past eras perception of ongoing alumni engagement post University has been mostly about donations.

Fast forward into the future and the words Facebook, Instagram, Twitter, LinkedIn and more come to mind. We are connected to research and friends in an instant.

As globalisation and technology has revolutionised the means of communication and influenced our way of thinking, it was obvious that universities also had to keep up with the pace of change to keep alumni connected.

The Business Alumni Network (BAN), now in its fourth year, is committed to supporting the Business School in achieving its vision and goals and reconnecting alumni.

Alumni wanting to give back and get involved have a wide range of choices.

- The Alumni Mentoring Program provides opportunities to mentor business students and recent graduates over five months.
- Through our Welcome to Sydney program, alumni can host an event with rural and international students upon their arrival to Sydney.
- The Alumni Mentoring Platform, a University-wide initiative, facilitates conversation with students on mentoring and career guidance.
- Speed mentoring matches alumni up with current students for short, snappy discussions around career interests and goals.

There are also many opportunities to network at alumni and industry-focused events, as well as speak at functions and contribute to the Business School’s thought leadership through blogs and articles.

We are now 60,000+ strong in our network of alumni. This is a large pool of successful individuals who, if attuned, can work together to give back, not just to the school, but far more widely – by championing causes to better our world.

We’ve come a long way, but there is still more we can do. Join us.

- sydney.edu.au/business/alumni/network
WHERE ARE THEY NOW

GRADUATES OF THE BUSINESS SCHOOL JOIN A COMMUNITY OF MORE THAN 300,000 UNIVERSITY OF SYDNEY ALUMNI WORLDWIDE. OUR STRONG ALUMNI LINKS ARE REFLECTED BY THEIR PRESENCE IN MANY PROFESSIONS IN AUSTRALIA AND OVERSEAS, AND IN THEIR ENGAGEMENT WITH THE UNIVERSITY AND ON THE GLOBAL STAGE.

Around the world and close to home, our students and alumni are making a positive and lasting impact in their communities.

Find out where some of their journeys have taken them, and share your stories with us.
– business.alumni@sydney.edu.au

Classnotes

Claire Robbs
Executive MBA ’11
Chief Executive, Life Without Barriers

Claire has devoted her entire career to supporting vulnerable people, beginning as a disability support worker, and ultimately leading one of the largest not-for-profit organisations in the country, making an extraordinary difference to people’s lives along the way.

She began her work at Life Without Barriers in 2004 as a manager overseeing 45 staff. In 2011 Claire became the first female Chief Executive of the organisation, which now has an annual income of $400m and more than 4000 staff, delivering services to more than 11,000 vulnerable people in 305 communities across Australia.

“The Executive MBA was a fantastic, rewarding experience. It challenged my traditional view of leadership, helping me understand my own impact and how to empower my team.”

William Zhao
Master of Commerce (Banking) ’15
Analyst – Mergers and Acquisitions, Yatsen Associates

William is a Mergers and Acquisitions Analyst at a boutique corporate advisory and management consulting firm.

Sharing his time between Sydney and Beijing, his passion for Australia–China relations has been fostered through his current work and past and present experiences. They include involvement with the Australia–China Youth Dialogue, Australia China Business Council NSW Chapter, the China Australia Millennial Project, the University of Sydney’s China Studies Centre, the Australia–China Youth Association and the Council of International Students Australia, where he was the national vice-president and first Chinese student elected to the council since its inception.

“It’s truly an honour to be part of the University of Sydney alumni community. As a student and alumnus, I have been exposed to countless opportunities.”
In the news

Crowdfunding venture backs individual quest for something better

The urgent need for a new and innovative way to champion the most vulnerable in our society became glaringly apparent to commerce student Charles Zhang during a perchance conversation with a magazine vendor in the street near Sydney’s Redfern railway station.

Lisa was a mother of two children, both with attention deficit hyperactivity disorder. She and her partner sold copies of the Big Issue in order to make ends meet. Lisa told Charles that she wanted to take on some vocational training that might lead to a job but she did not have the means to do so.

This year Charles Zhang, Michelle Aneli and Business School graduates Angus Gibbs and Sajith Howpage launched Journey Crowdfunding with the aim of supporting people like Lisa.

“It’s our mission to empower individuals in need and support them in their quest for a better life,” say Charles. “It’s also about encouraging people to connect with the marginalised, while giving a voice and identity to those working with us.”

– journeycrowd.com.au

Our undergraduates named Australia’s most employable

University of Sydney undergraduate students were recognised as the most employable of any Australian university during the GradConnection awards held in February.

For more University news, visit: sydney.edu.au/news-opinion/news.html

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