The motor car

Love in a digital age 24
A new era of business education

At the University of Sydney Business School, we are on a quest to make ourselves truly distinctive in a powerfully positive sense.

The scale, scope and complexity of forces such as digital technology, artificial intelligence, robotics, the peer-to-peer economy and historically unprecedented demographic shifts are such that we are entering a new era — sometimes dubbed the fourth industrial revolution, or Industry 4.0. The global economy is more interconnected than ever before and, as a result, both positive and negative forces can be transmitted faster and have greater impacts. New business models, as well as new and more powerful forms of disruption, are altering and undermining business and redefining industry structures.

Those who enter business schools today will graduate in a world in which jobs will be subject to more change and uncertainty than ever before, and in which additional education may not guarantee protection against job automation. Accordingly, our responsibility as educators is to try to provide a transformative educational experience that prepares students for an uncertain future. To do this we must design our programs so that they unleash each participant’s sense of curiosity, develop their capacity to deal creatively and collaboratively with pernicious problems, cause them to reflect on the ways in which the nature of human–machine interaction might evolve, and build their resilience by providing them with opportunities to deal with real-world pressures and challenges.

We also want to be known as a business school that has a distinctive style and approach to how we educate our students, and that includes an emphasis on active engagement, learning by doing, collaborative creativity and peer learning.

Those who occupy the jobs of the future — and indeed the jobs of today — must be able to understand and practise ‘inclusive leadership’. Students should be comfortable working in culturally diverse teams and should realise and seize the advantages such diversity offers.

Another essential aspect is an educational agenda that develops a critical mindset by encouraging students to challenge the status quo and determine whether there are alternative and superior approaches to ‘business as usual’. But we also want them, as our Vice-Chancellor puts it, to learn to “disagree well”.

We think a business school should ask students to question the roles and responsibilities of business, and explore the ways that business can be a major part of the solution to public problems such as sustainability, climate change and poverty.

This requires students to ask themselves: “What am I trying to achieve?” “What kind of difference do I want to make?” “And what kind of organisation — with what kind of values and higher purpose — do I want to work for?”

We have entered a wonderfully exciting period in our history. Our challenge is to deliver all of the real-world pressures and challenges.

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

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Industry insider —

Industry insider —

What are some of your proudest achievements and the biggest lessons you’ve learned along the way?

Raising my two children, which I largely did on my own, is certainly my proudest achievement. Another is being able to lead a wonderful organisation like the Smith Family – and knowing that what we do actually works. Winning the recent SIMNA Award for Excellence in Social Impact Measurement was testament to this.

I’m also really proud to have worked in leadership roles across all three sectors – public, commercial and not-for-profit. It’s given me a broad base of experience to draw on, which helps me prepare for the unexpected.

What I’ve learned is that the toughest things in life tend to happen outside of the workplace – the loss of a loved one, the breakdown of a relationship – and that’s always helped me keep perspective. While work can be challenging, it’s not usually a matter of life or death.

What's your vision for the Smith Family over the next five to 10 years?

We are very clearly focused on our mission to provide long-term education support for young Australians in need so they can create a better future for themselves. We are just commencing our new five-year strategy, which has a focus on growth and innovation.

We want to vastly scale up the number of disadvantaged children and young people reached by our proven education support programs.

For those children we cannot reach directly, we plan to increase our advocacy efforts to address the more systemic issues they face.

Critical for us as we go through this massive growth is to maintain the effectiveness of what we do and continue to be innovative in our thinking.

— www.thesmithfamily.com.au
— twitter.com/drlisaobrien
Last year was the first time that the top one percent of the global population owned more than the other 99 percent. Is that not a crazy idea to grasp?

When you were appointed CEO and managing director of HiHi! Australia, you were the youngest country head for the HiHi! Group globally. What were some of the greatest challenges, as well as your greatest lessons learned?

There were many challenges! I started in the middle of the GFC, and had to do a restructuring of the business and turn around its financial position. We also didn’t have amazing customer and employee feedback. I learned that it all starts with building a really strong executive leadership team that shares the vision and ambition level. As CEO, you don’t have a chance to make it happen alone, so alignment and a shared goal was critical to our success.

You’re also a co-founder of Mad Paws and a co-founder of Flare. What inspired you to launch these new ventures, and how do you balance running a company while remaining at the forefront of digital innovation?

As my next step I clearly wanted to be in the technology sector, as I can see technology touching and profoundly changing so many industries. I knew I needed to better understand it from the ground rather than from 10,000 feet. I was lucky to find great co-founders, and I picked areas I am personally passionate about. Mad Paws is Australia’s largest pet sitting marketplace – think of it like Airbnb for pets. As a dog owner myself, I would not choose to put my dog, Zoe, into a kennel when going away. Mad Paws is a much better solution. The business has been growing very fast. We have done over 120,000 nights already. Alexis Souloupolous (MMgt (CEMS) ’14), my CEO and another University of Sydney graduate, is doing a fantastic job.

In my other business, Flare, we built an all-in-one digital HR platform – think of it as Xero for HR. It provides all HR and benefits solutions to small and medium businesses, and replaces a lot of paperwork. Every employee has access to all their HR needs, and we simplify the choice of superannuation. It always surprises me how many people are disengaged with the superannuation industry. We aim to change that by simplifying complex industry jargon to put people in charge of their choices.

We live in a ‘VUCA’ world. Coined within a military context to describe the increasingly ‘volatile, uncertain, complex and ambiguous’ conditions after the end of the Cold War in the 1990s, the term has recently shot to new relevance and fame and is now used to portray business environments characterised by changes from rapid technological developments, increasingly unpredictable political landscapes and the effects of climate change.

Together, such developments lead to disruptive changes to markets and industries, invalidating established ways of doing business and tried-and-tested recipes for success.

Importantly, disruption does not merely present as simple changes to existing business models, practices and skill sets. Rather, disruption changes the very basis on which we make sense of, give meaning to and understand our business and work-life practices.

One example is the emergence of devices such as the iPad, which has fundamentally changed not only how we consume media, learn and perform various business practices, but also our understanding of what a computer or a phone is, what counts as a workplace, and what a business meeting looks like.

All of this is captured in the term VUCA, along with the implications not only for organisations at large but also for individuals and their skillsets. How, then, can we prepare for life and work in a VUCA world?

I have coined the acronym SLAC in response to the elements that make up VUCA. Volatility refers to the increasing pace of change and the ways in which it invalidates established business practices. The best response for individuals and organisations is to embrace continuous learning as a way of actively creating, they are not available as known ‘best practice’ or textbook ‘recipes’.

Complexity refers to the fact that many of the solutions to past problems no longer work in today’s environment, and that it is becoming increasingly impossible to factor all available information into decision making. The best response here is agility. When it is no longer possible to solve problems with known approaches, or to devise clear plans for future outcomes, the answer lies in trusting the skills of employees and their ability to self-organise to iteratively arrive at favourable future solutions.

Ambiguity refers to how disruption renders market environments unfamiliar, in that the rules of the game are rewritten: what was once taken for granted now needs rethinking. The appropriate response to this is sense-making: the ability to interpret and see the potential of new technologies, and to imagine what the world will look like as emerging change unfolds.

When rearranged into a nicer order, my answer to VUCA spells SLAC – sense-making, learning, agility and creativity – and we can expect individuals and organisations with these skills to do well in today’s disruptive environments.
Hamid Ranjbarian ran his own business in Iran until he was forced to flee persecution in 2011. After a two-year wait in Indonesia he was finally granted an Australian visa. Right from the beginning he was keen to make a new start, use his business experience and become economically active.

Last year Ranjbarian started his own painting business, AAA Quality Painting and Decorating, contracting to several commercial painting projects in Sydney. As work increased, however, he found himself in need of additional support to expand his paint stock and to purchase the extra equipment required to deliver on jobs and remain cashflow positive. It was at this point that he turned to Thrive Refugee Enterprise.

Launched in April this year, Thrive is working to positively transform the lives of refugees and asylum seekers by helping them to build successful businesses with microfinance loans, as well as providing pre-loan support and post-loan mentoring. Refugees face a number of barriers when it comes to settling in to life in Australia. Many have suffered psychological trauma, possess limited English language skills and hold qualifications that aren’t readily recognised in Australia – all of which make it difficult to adjust socially and gain financial stability. For those looking to establish their own businesses, the economic stakes are especially high.

Without a traceable credit history, most are financially excluded from traditional lending options or forced to accept agreements with exorbitant interest rates. In addition, the complex bureaucratic requirements that need to be met to get a business registered and off the ground can be exceedingly difficult to navigate, particularly for non-English speakers.

The fact is, however, according to Thrive Chief Executive Mahir Momand (MCom ’17), that when given the opportunity, small businesses started by people from refugee backgrounds have much higher success rates than those started by members of other immigrant groups or even by local English speakers.1

"Many refugees come to Australia with small business experience already," says Momand. “A large majority are coming from countries where it’s hard to get a job in

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**The Economist ranks our Master of Management no. 1 in Australia**

The Economist’s inaugural global Master of Management rankings have placed our program at number one in Australia, number three in the Asia-Pacific region and number 35 in the world. These rankings closely mirror those published late last year by London’s Financial Times, which also named our Master of Management number one in Australia.

“We are thrilled with these results,” said Professor Greg Whitwell, Dean of the Business School.

“This new ranking helps to solidify our place among the world’s leading providers of quality management education.”

– sydney.edu.au/business/mmg

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“Like most MBAs, it will cover a deep understanding of finance, marketing and strategy,” says Professor Gyu Ford, MBA Director. “But we’ll also ensure our students graduate with the ability to harness big data, leverage the power of creativity, explore the nature of complex systems and lead in a digital world.

“Our graduates will leave with confidence, armed with the skills and knowledge that are in high demand and ready to achieve their ‘future anything’.”

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– mba.sydney.edu.au

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**Business loans restart refugees’ lives**

Written by Melissa Clarke

Hamid Ranjbarian ran his own business in Iran until he was forced to flee persecution in 2011. After a two-year wait in Indonesia he was finally granted an Australian visa. Right from the beginning he was keen to make a new start, use his business experience and become economically active.

Last year Ranjbarian started his own painting business, AAA Quality Painting and Decorating, contracting to several commercial painting projects in Sydney. As work increased, however, he found himself in need of additional support to expand his paint stock and to purchase the extra equipment required to deliver on jobs and remain cashflow positive. It was at this point that he turned to Thrive Refugee Enterprise.

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Without a traceable credit history, most are financially excluded from traditional lending options or forced to accept agreements with exorbitant interest rates. In addition, the complex bureaucratic requirements that need to be met to get a business registered and off the ground can be exceedingly difficult to navigate, particularly for non-English speakers.

The fact is, however, according to Thrive Chief Executive Mahir Momand (MCom ’17), that when given the opportunity, small businesses started by people from refugee backgrounds have much higher success rates than those started by members of other immigrant groups or even by local English speakers.1

“Many refugees come to Australia with small business experience already,” says Momand. “A large majority are coming from countries where it’s hard to get a job in
In 2008, he was again forced to leave Afghanistan after being put on a death list by Taliban insurgents. This time he moved to Canada, but ventured back to his homeland the following year where he became chief executive of the National Association of Credit Unions, which raised more than US$263 million from international donors and governments, employed more than 1200 people and helped set up 41 microfinance-based credit unions across the country.

In total, the microfinance programs run by Momand in Afghanistan helped set up 165,000 small to medium enterprises (SMEs), providing income for 1 million people in a country whose total population is 30 million. Sadly, empowering his homeland's rural community came at a price. Three years later Momand was again forced to flee his country, this time after 17 of his colleagues were killed by the Taliban and he himself was attacked. It was at this point that he made his journey to Australia.

"I have been a refugee all my life," he says now. "I know how hard it is to arrive in a new country and to have to develop new social connections and to find work." Although the topic of refugees is often looked at from a political perspective and met with controversy, Momand says he isn’t in his business for the politics. "Our work isn’t about getting caught up in the refugee laws or reform," he says. "At Thrive, we are simply advocating for the refugees who are already here in Australia to economically and socially integrate. It is in everyone’s interests to get refugees who are already here in the local community. It is in everyone’s interests to get refugees who are already here in the local community."  

"We are moving people who otherwise would be reliant on the welfare system to be active contributors to the economy," explains Momand. "Tackling it a step further, in Australia we are facing the effects of an ageing population, coupled with a diminishing fertility rate. People from refugee backgrounds will not only assist in meeting today’s labour force demands, but also those of tomorrow." Despite having been in operation for only a few months, Thrive is already assisting more than 100 businesses to launch or expand their operations. Momand says the pre- and post-loan support provided to clients is crucial to the organisation’s mission.

Backed by a team of volunteers, clients are given advice and assistance to develop their business plans and conduct market research and viability assessments, as well as further advice and guidance over the first two to three years after their businesses launch. The Business School has recently partnered with Thrive and will offer senior undergraduate students the opportunity to engage with refugee clients and assist with the establishment of their businesses.

"I’m especially excited about this collaboration and the doors it will open for the students, as well as the work we’re doing and the client’s lives that will be impacted" says Momand. "As someone who has spent much of their life relocating, I have personally felt the effects of being an ‘outsider’ — facing judgements based on my name, skin colour, accent and background. But I feel very hopeful for the future. When I arrived in Australia, I found fantastic support from people who went miles out of their way to welcome me with opportunities and let me know I had a home here."

Hamid Ranjbarian’s business, supported by Thrive, now provides for his family and employs seven other people. The connections he developed through Thrive have helped him to find work by allowing him to build up his business and attract bigger contracts. He says he and his family are happy with their new life in Australia, and thankful for all the freedoms that living here has provided.

"My children are going to school, and making the most of their education here. My daughter even has a beautiful Australian accent!" he says.


Hamid Ranjbarian, AAA Quality Painting and Decorating

Mahir Momand

Report to the Department of Immigration and Citizenship, p.179

Note that of the 190,000 migrants that arrive each year, less than 5 percent are refugees from the Middle East and North Africa currently have a 25 percent rate of joblessness during their first five years in Australia – down from a high of 37 percent earlier this year. A "My children are going to school, and making the most of their education here. My daughter even has a beautiful Australian accent!" he says.

Find out more, including how you can get involved:

More information can be found at:

https://tre.org.au

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Tackling the world’s biggest problems with social enterprise

Written by Hugh Whalan (BCom (Liberal Studies) ’06) CEO, PEG Africa

The problems facing the world’s poorest consumers are large and complex. If we have any hope of reaching the four billion people who lack safe access to water, energy and housing, we need all the resources we can possibly muster.

In 2014 I co-founded PEG Africa to sell products and services, including solar home energy systems, to underserved consumers in West Africa. Since then we have reached close to 200,000 people with our products, employing 600 people in two countries and raising $25 million in investors in the process.

Our customers tend to be illiterate farmers and fishermen, who live in mud huts with thatched roofs, far from paved roads, electricity and running water, and earn between $5 and $10 a day.

My co-founder and I are among a group of social entrepreneurs in Africa who are building a business model that serves some of the poorest people on the planet while producing a financial return that can attract significant capital. Given the hugely positive change we’re bringing to our customers’ lives, it’s surprising to me how often I get challenged about our for-profit approach.

Surely you can’t make money working with the world’s poorest populations?

Even the world’s poorest people are consumers. Like you and me, they make decisions about what to buy every waking hour. Collectively, they spend more than $5 trillion a year – roughly equal to the GDP of the third-largest economy in the world.

There is an obvious market opportunity here, and Coca-Cola is a great example of a company that has seized it. Coke is the biggest employer in Africa, and is planning to spend $12 billion this decade to fuel its growth in the region. If Coke can sell sugary soft drinks at 40 cents a pop to villagers who don’t need them, there is plenty of room for companies to sell far more meaningful products that they actually do need.

Do you feel like you’re taking advantage, by making money from third-world markets?

The status quo for poor consumers is that they routinely pay a lot more for essential products and services than anyone else. This is known as the ‘poverty penalty’. A 2002 World Resources Institute report noted that urban slum dwellers in India without access to municipal water pay anywhere from four to 100 times as much for drinking water as do middle- and upper-class households. In Lima, Peru, a poor family pays 20 times what the middle class pays.

Another example is the cost of credit in Africa, which can be 100 times more for poor families who do not have access to formal financial institutions. For these people, loan sharks with usurious terms are the only viable option when they need to borrow funds. Crazy, isn’t it?

So the idea that it is morally wrong to generate profits by delivering better products and services to the world’s poor is unfounded. The best way to eliminate the poverty penalty is to have companies competing to provide goods and services to these consumers, as competition brings prices down and creates choice.

Wouldn’t charities do a better job of meeting the needs of the world’s poorest populations?

Charity is appropriate in certain situations. However, when poor consumers are already paying for a service or product, and there is already a market established, charity is not the solution. Charity at its worst is a handout that encourages inactivity and stymies initiative.

Ingrid Munro has an interesting perspective on this idea. She founded Jamii Bora Bank, a successful microfinance institution in Kenya that provides credit and housing services to the poorest and most disenfranchised people. Jamii Bora’s identified core clients were, in Ingrid’s own words, “beggars, prostitutes and thieves”. Ingrid chose to give her clients a hand up rather than a handout. She explained her approach in a 2008 interview:

“[The poor] don’t need charity… If we keep saying, “I feel very sorry for you because you can’t manage this yourself,” [the poor] start thinking to themselves, “I should feel sorry for myself” because I can’t manage on my own.”

But if we say to you, “You can make it. You have talents” … and if you see [that] some of your friends who were begging beside you on the same street now walk around in nice dresses, their children are in school, they eat three meals a day, they live in a better house, then you also dare to dream that that is possible for you too.

So where to next?

We have big ambitions for PEG Africa to reach millions of people. In 2016, we were honoured to be recognised by the London Stock Exchange as one of the fastest growing companies in Africa, which also served as a validation of the work we are doing, and will continue to do.

Hugh Whalan has established several energy and financing businesses in West Africa over the past decade. He has been recognised as one of Australia’s Top 30 under 30 entrepreneurs and, in 2015, was named a Young Global Leader by the World Economic Forum.


We would be doing our students a disservice if we tried to prepare them for tomorrow’s jobs, by giving them today’s answers and solutions.

In March this year, I stood in front of 1500 first-semester undergraduate business students and told them that there was no way of knowing what the world of business would look like by the time they graduated.

I told my students that we can look closely at megatrends shaping the world of business would look like by the time they graduated. In response to a changing world, the University of Sydney has reimagined schools today play a crucial role in preparing our students to arrive in organisations and hit the ground running – to pick up new tools and knowledge.

So while we may not be able to teach the next generation what the world will look like, we can teach them how to approach it. In the few years we have with them at university, we prepare our students to arrive in organisations and hit the ground running – to pick up new tools and respond to an ever-changing world of work.

We want our emerging leaders to succeed – not just at University but in the world of work too. We know it’s a competitive environment for young professionals, and we know that organisations today are picking from the best and the brightest. So we must equip our future leaders with the ability to think critically and to evaluate new situations, new information and new environments.

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"Australia has the fourth-largest retirement system in the world, yet most Australians still face their twilight years without enough money to live comfortably upon retirement."

The CEO and co-founder of tech start-up Longevity App has created an easy way for people to save a little extra for retirement every time they make an everyday purchase, without changing their behaviour or lifestyle or requiring significant upfront investment.

Whenever you make a purchase through the bank cards that are linked to Longevity App, a small amount (for example 1%) on top of the purchase price will go directly into your superannuation account.

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The earlier we start to save for retirement, the better – but it’s hard to prioritise, or justify, putting extra out of our super when we’re busy travelling, saving for house deposits or going out for smashed avocado on toast.

And to compound matters, the future of work has the potential to amplify the retirement gap. With the ‘gig economy’ on the rise, a workforce is emerging that is increasingly casualised, contract-based or part time. So while people may be working full-time hours, it is increasingly done through working multiple jobs. Thus, employers may be exempt from having to pay the Superannuation Guarantee.

While I’ve only been in the start-up space for a short amount of time, some of my main observations and learnings include:

There’s a good reason why most start-ups fail. It’s seriously hard, mentally and emotionally. Because there’s so many reasons why the business might not work out — whether it’s the timing of the market, struggles raising capital or not having the product — market fit quite right — the odds are really against you. You need to look at all the risks and then find ways to de-risk and mitigate to improve your odds.

Following from that, it can take a lot longer to get a product out to market and be earning your first dollar than you might expect.

Have you always been entrepreneurial? What have been some of the biggest lessons you’ve learned and challenges you’ve faced? I must admit I wouldn’t consider myself to be naturally entrepreneurial. In fact, running a tech start-up is the last place I thought I’d be. I did my MBA to progress my career in the corporate world, and the idea of entrepreneurship was the last thing I wanted to do. Ironically, it was the University of Sydney’s MBA program that gave us the idea behind Longevity App!

Dr Carla Harris (MBA ‘16) is helping to change the way we save for retirement.

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The earlier we start to save for retirement, the better – but it’s hard to prioritise, or justify, putting extra out of our super when we’re busy travelling, saving for house deposits or going out for smashed avocado on toast.

And to compound matters, the future of work has the potential to amplify the retirement gap. With the ‘gig economy’ on the rise, a workforce is emerging that is increasingly casualised, contract-based or part time. So while people may be working full-time hours, it is increasingly done through working multiple jobs. Thus, employers may be exempt from having to pay the Superannuation Guarantee.

While I’ve only been in the start-up space for a short amount of time, some of my main observations and learnings include:

There’s a good reason why most start-ups fail. It’s seriously hard, mentally and emotionally. Because there’s so many reasons why the business might not work out — whether it’s the timing of the market, struggles raising capital or not having the product — market fit quite right — the odds are really against you. You need to look at all the risks and then find ways to de-risk and mitigate to improve your odds.

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Following from that, it can take a lot longer to get a product out to market and be earning your first dollar than you might expect.
There’s often unforeseen hurdles and complex scenarios to work through. Developing partnerships also takes a lot of time. So make sure you build that into your business as well as your personal finances.

There’s a weird dichotomy in that it’s an incredibly supportive community, but also a really cut-throat one. I’ve been fortunate to have had many people be incredibly generous with their time, support and advice, which in many ways is the difference between making it or not. But not every experience has been a positive one – far from it. Overall, however, it’s a really supportive ecosystem.

The start-up community is bringing their innovation game in spades, but I often wonder whether the corporate world – many of whom claim to be desperate to innovate – are ready to play ball. I sense there’s still a lot of work to be done to integrate the two.

How do you get to where you are today?

You’ve got a PhD in environmental science and an MBA under your belt. How have your experiences helped you get to where you are today?

Looking back, my background in science has helped me out in so many ways that I would never have envisioned back in those undergraduate days standing around a Bunsen burner! For example, things that are seemingly ‘second nature’ for me – like being able to decipher good and bad information/data/conclusions – are in fact probably not second nature but a product of years of training in rigorous scientific methodology and statistical analysis that means I now do it automatically. Being able to know good from bad information in the business world is fundamentally important!

I can be a pretty determined hustler and, upon reflection, my science career helped with that too. I remember as a postdoctoral fellow when I was trying to find field sites along river banks, my only option was to literally drive up to a farmer’s property and knock on the door to see if they’d let me set up a long-term field site along their creek. I reckon you had about a minute to win them over, and most of the time I did. Learning the art of negotiation and influencing – which is effectively what I was doing out there in the paddock – is definitely one of the most important skills you can have when virtually everything you do at this stage of a start-up, whether working on a corporate partnership or hustling for your first customer, is about negotiating.

My MBA has also afforded me an incredible wealth of business skills, experience and networks across so many areas relevant to a start-up – from marketing to financial and growth strategies and leadership.

As CEO of a tech company, have you found not having a background in engineering/IT a limitation?

Not really. Firstly, my technical co-founder Martin is handling the development side of the technology, and that’s such an asset. They say a start-up ‘dream team’ should have a hacker, a hustler and a hipster, so not everyone needs to be able to code.

Secondly, having swapped industries and careers a few times, jumping into a new area and knowledge base is not too uncomfortable for me. I’m comfortable with being uncomfortable, because if I’m not then I’m bored.

How do you balance everything?

Mother of two, fresh out of your MBA and running a tech company – is there a secret recipe to success?

I guess I’m fortunate (or really nerdy) in that I enjoy studying and learning, and find that I also really love the company of those around me in these environments. So I had a great time doing my MBA, from both a social and a learning perspective. I made some amazing friends and connections during the program, as is the case in SheStarts too.

Taking time away from the family, whether it be for study or overnight work trips, also gives my husband the opportunity to be the parent in charge for chunks of time. That’s incredibly important for his relationship with the boys, and to really ‘get’ what it’s like being the primary career – something all parents should take turns at doing!

My only ‘secret recipe’ to success is that it takes two to tango. I have a fully involved husband who has long recognised it’s 2017. We split the cooking, the cleaning and the childcare virtually down the middle.

Without an ‘all hands on deck’ approach at home, it would be a much different picture. Oh, and follow a roster religiously.

How do you remain innovative, informed and ahead of industry trends?

Always keep your eye on what’s going on in other industries – even things that are seemingly unrelated – as you never know when something happening in one industry can be applied to another. Looking at what’s going on overseas, as well as getting out and talking to people from all walks of life, is really important too.

What do you believe are some of the most important attributes for leaders today?

There’s probably lots, but I think that emotional intelligence and building a culture of openness and transparency is vital. Your team will pretty much always know when you’re up to something, so better to bring your team along for the ride and build their loyalty. Those kinds of experiences will also filter down to your brand too, and a loyal customer is the best kind.

What’s your advice for emerging leaders – particularly women interested in breaking into the male-dominated tech sector?

Women in leadership positions (or lack of) is an issue across all sectors and industries, not just the tech industry, so it’s important to recognise that. Basically, if you’re a woman in a leadership role across any industry, you’ll likely be in the minority. Fortunately, within the tech sector – as is also the case across many others – there has been a significant and concerted effort to tackle that head on.

BlueChilli’s SheStarts program is an excellent example of a program that is shifting the dial. Many other incubators are also starting to implement similar initiatives, which is great to see.

In terms of advice, I think that the way you approach it is a really personal one, so what works for me might not work for another. As much as I am certainly aware of my gender in this industry, I try not to make a big deal about it and to just get on with the job.

Definitely equip yourself with a suite of tools to work around biases, both conscious and unconscious, but if you dwell on your differences too much you run the risk of getting too hung up on them and losing focus of what should be your main priorities.

When you do get free time, how do you like to spend it?

Hahaha. That’s a good one!

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Innovation and culture

Carla with her husband, Tom, and two sons, Charlie and Frankie
Innovation: Are you doing it right?

Why innovation is much harder than it looks.

Written by Dr Massimo Garbuio
Senior Lecturer, International Business

The harsh reality is that most innovations fail. Why? Because businesses don’t identify specific innovation challenges up front — and match them with the right leaders.

With more than 90 percent of new products failing in the marketplace, innovating is harder than the dazzling success stories might lead us to believe. This is true for both start-ups and corporations — and corporate venturing, incubators and accelerators don’t do much better, despite being designed to bring innovation closer to big and slow companies.

This poor performance has led to a number high-profile closures this year alone, including AMP’s corporate venture arm, which folded less than two years after inception, and pioneering Australian start-up incubator Pollenizer, which conceded that after nine years it had failed to create a sustainable business model.

One of the primary reasons for innovation failure is that many corporations and start-ups have identified a blanket challenge — disruption in the face of an ambiguous future — that calls for a blanket response. Inevitably they focus on customer journeys and ideation and prioritising the concepts they generate. Another is that for corporations, the trend in accelerators, incubators and corporate venturing arms has been distracting. For some, attempts to understand start-up culture and bring it inside otherwise not-very-innovative organisations has borne fruit. For example, Telstra’s extensive innovation programs, including a very active corporate venturing arm and muru-D accelerators, have enhanced its long-term focus on exploring innovative technologies ahead of other players and helped the company take the lead in connected health and a series of solutions to help other new and not-so-new businesses to innovate and grow. But for many, such innovation programs have been simply an exercise in gaining access to cool technologies that might expand the corporate core over time. At worst, they’re simply a marketing exercise designed to make companies look more innovative than they really are.

Both approaches fail largely because organisations don’t identify specific innovation challenges up front and match them with the right leaders, thwarting innovation before it’s begun.

My research has uncovered that innovation challenges fall into three main groups — transport, fabrication and significance — each driven by future scenarios. For each group, a specific entrepreneurial skill set is best suited to bring innovation to life.

1. Transport: The courier
Let’s start with a very common scenario: an innovation that’s ready to go. You have a great product based on amazing technology; you know its customer value and you have an appropriate business model to turn this value into revenues. All you need now is a courier — an entrepreneur who can get this already viable innovation off the ground and into the market.

For example, you’ve developed a new low-power sensor that detects when a fuel depot tank is almost empty and orders refuelling remotely, eliminating routine maintenance visits. You’ve created a clear way for a specific type of client to save costs. No brainer: you’ll succeed.

So what’s the challenge for this type of business? It’s to make incremental improvement to the product — for example, longer battery life, more accurate results or a more streamlined installation — so the greatest value is created for your customers. This is where a courier can help.

Couriers are masters at emphatically understanding customer experience mapping, journeys, personas and conditions on the ground. They work fast to bring the product or service to the hands of people it will best serve. They turn new features into reality.

2. Fabrication: The machinist
In this scenario, there’s more work to be done before your innovation can be launched, and a different kind of entrepreneur is needed.

You have a live technology or one near resolution, but you lack either a clear understanding of its customer value or a business model that will make its value tangible. You need a machinist — a results-driven entrepreneur who can work through these challenges and get you to launch.

For example, you are a medical device company that has developed a smart pillow solution to help diagnose and monitor sleeping conditions in a non-invasive way. You’re sure you can sell it to consumers, sleep clinics, airlines, hospitals, aged-care facilities — anywhere that might see value in measuring sleep and providing insights on how to improve it. You can see enormous value in your innovation to sleepers, families, medical teams and insurers.

Your task, then, is to decide who you are really creating value for and what that value is. How do you monetise it? By looking at a finite number of variables, you can create a finite number of scenarios, which you can test. This is where the machinist comes in.

Machinists can foresee and fabricate several ways that customers may use the technology. They then create hypotheses to test these alternative futures, allowing you to tweak your technology accordingly. Most importantly, they build — machining a business model to fit the most likely scenario.
Innovation and culture

Innovation and culture

Qantas CEO argues the business case of decency

Alan Joyce on corporate responsibility

3. Significance: The curator

In our third scenario, a highly significant innovation is in the wings, but there’s way more work to be done before it can fly, calling for the most advanced entrepreneurial skillset. You have an experimental technology, still in its infancy, and don’t have very much indication of how it might intersect with customer needs or even business goals. Or you have access to a range of interconnected technologies that could be deployed strategically if they could be integrated into a single solution. For this complex work you need a curator — the most visionary kind of entrepreneur. For example, driverless cars are now a reality and are expected to dramatically change life in cities, ushering in the age of the smart city and, by extension, smart farms. And that’s just the start, with almost infinite opportunities to monetise ahead.

However, as a driverless car company you confront large challenges, many of them with long-term horizons. You must create value within a complex ecosystem, and your innovation can’t be developed without overcoming significant regulatory and safety challenges — let alone changing how communities think about driving.

So how can a curator help? A curator bridges rapidly developing interconnected technologies and cultural forces at large, reconciling the two to find opportunities. The curator then translates this tension into a common visual and verbal language that brings disparate groups of people together to make the proposition real and significant. So what are businesses doing wrong? Too often, companies confuse these three challenges — transport, fabrication and significance — and risk missing out on today’s greatest opportunities in transformative new technologies, such as the Internet of things, robotics, artificial intelligence and big data.

Misidentifying the challenge usually leads to misallocating resources. Common mistakes include appointing couriers when what’s really needed are curators who can build an inspiring future and then get the technology to work for it. Or putting a curator in charge of a challenge more suited to a courier — inevitably, he or she will seek more inspiring opportunities, often with start-ups, spin-offs or your competitors.

Questions for every business

So how can a curator help? A curator bridges rapidly developing interconnected technologies and cultural forces at large, reconciling the two to find opportunities. The curator then translates this tension into a common visual and verbal language that brings disparate groups of people together to make the proposition real and significant. A curator has an eye for the innovative business models that emerge from new purchasing and adoption behaviours or new use cases. They can see how the ecosystem is evolving, engaging couriers and machinists at the right time to help them deliver. This is where true innovation lies.

As you strive to innovate, you face three critical questions: Are you correctly identifying challenges up front as transport, fabrication or significance challenges? Are you placing the right people in charge of these challenges? And are you balancing the three challenge types to deliver on current opportunities while also preparing for the future? If you’re not sure, it’s time to rethink your company’s strategy — and seek an outside perspective from a strategist.

The research presented in this article has been developed over the years during my work with students, entrepreneurs, investors and executives. A special thank you to John Corleto for our numerous conversations about the critical role of branding in start-ups.

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ALAN JOYCE IS DEDICATED TO BUSINESS SUCCESS, DIVERSITY AND OLD-FASHIONED DECENCY.

Addressing his audience of University of Sydney Business School alumni at the 2017 Annual Alumni Dinner, these values became the common thread as he discussed the aviation business, corporate social responsibility, corporate leadership and LGBTI rights.

Qantas today is one of the world’s few profitable airlines. In his time as CEO, Joyce has overseen the biggest transformation of Qantas since it was privatised in 1995, including the turnaround and renewed growth of Qantas International, the diversification of the Qantas Loyalty business with new ventures, the renewal of the Group’s fleet and ongoing investment in lounges, technology and training.

This transformation spurred Qantas to its best financial performance in the airline’s 96-year history in 2016, together with record customer satisfaction and employee engagement.

Joyce was named ‘Airline CEO of the Year’ by CAPA Centre for Aviation in 2015 and has been recognised as one of the world’s most influential gay business leaders for two years running in the OUTstanding Financial Times list of Top 100 Leading LGBT Executives.

He begins his address by telling his alumni audience, including many recent graduates just starting to make their way in the corporate world, that he has four “principles of leadership”. The first, he says, is think big.

To explain this principle, he quotes Henry Ford, who once said that if he had asked his customers what they wanted, they would have replied: a faster horse, without giving a thought to the motor car.

“The great example of this for us was the creation of Jetstar. The faster horse for us would have been to just create Qantas Light, which we tried to do, and a lot of airlines around the globe did something similar and it typically failed. The bold move was to try and create a low cost carrier and make it work within a full service carrier.”

Joyce’s second principle is “navigating complexity”. Sometimes you never get perfect information and it’s impossible to predict the consequences of your actions, he explains. “It’s better to make a decision on the information you have.”

If it doesn’t work, move on, admit it doesn’t work and try something new.

“We’ve set up these airlines in Asia very successfully – like Japan, Singapore and Vietnam. But we’ve failed a few times, like in Hong Kong. We tried, but it didn’t work and events went against us, so we moved on and tried something new.”

Joyce calls his third principle, “operate at the right level”. “It’s impossible for you to control everything and to be among all of the detail,” he says. “You have to get good people around you and trust them and allow them to get on and do the job. Command and control is no longer a way big organisations work.”

CEOs, he continues, need to operate at 35 thousand feet for 90 percent of the time, but have the ability to get down among the details at five feet when it’s necessary.

His last piece of advice – be humble. “The best leaders I’ve seen around the world are very humble. They are comfortable with being challenged and are open to changing their minds if they’ve got it wrong,” he says. “They get great people around them and don’t feel threatened by them.”

Joyce goes on to discuss four megatrends capable of impacting on Qantas’ 97-year-old global business – the rise of Asia, new technology, including digital and big data; changing demographics and climate change.

Technology, according to Joyce, had forced Qantas to reinvent itself every decade and it will continue to do so. “The ability of aircraft to fly from Perth to London is a game changer. Believe it or not, Australia and Europe are the only two continents that don’t have a regular passenger service. It is one of the last frontiers that exists,” he said.

“On the topic of diversity, Joyce says that businesses that embrace diversity and inclusion perform better. “My senior management team, including myself, has three gay guys on it, four women, and half of our operating divisions are run by women.”

“It’s important to take a stance on marriage equality, on indigenous recognition and gender equality because a lot of shareholders now invest in companies that have a social responsibility,” he says, and points out that 30 percent of travellers are LGBTI, indigenous, female or disabled. These people, he says, “are four times more likely to pick a company they believe represents their values.”

Joyce’s commitment to diversity

“The best leaders I’ve seen around the world are very humble. They are comfortable with being challenged and are open to changing their minds if they’ve got it wrong.”

He then revealed that new technology, particularly big data, was already allowing Qantas to look at business opportunities beyond the airline sector.

“We have 11 million frequent fliers and the information we know about you means we can launch new products, whether it’s health insurance, credit cards or businesses that analyse and place advertising. And those businesses allow us to diversify away from aviation and make money disrupting other businesses because of our access to big data and information that we’ve been collecting for 30 years.”

During his wide-ranging address, the Qantas CEO referred often to his company’s “proud” history, its successes, its failures and its future. He also mentioned the ground-breaking research Qantas has undertaken with the University of Sydney to improve the health and wellbeing of passengers and crew on long-haul flights.

The evening ended with anecdote which seemed to sit well with Joyce’s commitment to diversity and inclusion and what he sees as Australia’s belief in a ‘fair go’.

“I was asked once by a young Indigenous woman whether she could ever become the leader of Qantas. I said, well, if a gay Irishman can become the CEO of Qantas then an Indigenous lady can, absolutely.”
Innovation and culture

Beginning in the early 2000s, Ghosn has taken a stable of ailing manufacturers and turned them into a vehicle industry group that now controls 10 percent of the world market. His management style has earned him a range of descriptors, from “Le cost killer” to “Mr Fix it”. He has also been described as the world’s “Most Successful Transnational CEO”. In recent years he has been acknowledged as a driving force – pun intended – behind the development of electric cars.

As he chatted with the Dean of the University of Sydney Business School, Professor Greg Whitwell, in front of a Sydney Ideas audience, Ghosn was keen to dispel the myth that in the fast-approaching world of autonomous cars, robo-cars and moving personal spaces, people will spurn personal vehicle ownership.

“You need to see the ceremony around buying a car in China, or buying a car in India, or buying a car in Russia, or buying a car in Brazil,” says Ghosn. “It’s a huge event, buying your first car. You know that China today is the largest car market in the world, and 70 percent of buyers in China are buying a car for the first time.”

While commuters and environmentalists alike may be looking forward to some kind of technology-driven respite involving travellers sharing cars and services, Ghosn is predicting a continued expansion of the car industry and of car ownership, and an explosion in the use of cars as they become more ‘connected’. Many of the vehicles sold by Ghosn’s alliance are already capable of driving themselves. “This is not Star Wars technology,” he says. “It started in Japan, actually. We’re selling an option of autonomy, and what’s interesting is that 60 percent of the people are buying this option. There is a lot of interest from the public. So autonomous cars are coming.”

The explosion in car use will come as autonomy transforms the vehicle from a transportation device into what Ghosn calls a “personal mobile space”.

“Today when you’re in a car, hands on the wheel, eyes on the road, that’s it. Usually people stay an average of two hours in the car every day. For at least two hours, they can do nothing else. Now with autonomous driving and connectivity, you’re going to be able to do a lot of things. So this time becomes more productive and pleasant.

“When you have autonomy, you’ll be able to videoconference, see a movie, store data, consult, do a lot of things,” he continues enthusiastically. “That’s why you have companies like Apple, Google, Uber, all interested in the car business – not because they want to become car manufacturers, but they want to have a piece in the transformation of the product.”

Innovation and culture

The motor car: Love in a digital age

Carlos Ghosn has transformed a group of struggling car manufacturers into a highly successful vehicle industry group.

Written by Trevor Watson

“They make statements about the character and status of their owners,” a US magazine once said of the motor car. “They are loved, polished and pampered and they elicit a wide range of emotions, ranging from exasperation when they don’t work to pure delight when they are expensive, beautiful and drive like a dream.”

“You don’t buy a car like you buy a refrigerator,” says Carlos Ghosn.

“It’s completely different logic. Most people buy cars they don’t need, are much larger than they need and more powerful than they need. Car buying is not rational, it is emotional.”

As Chairman and CEO of the huge Renault–Nissan alliance and Chairman of Mitsubishi, Brazilian engineer Ghosn understands this universal affection car owners have for their vehicles, and how that affection is shaping the future of motoring. Our sometimes ‘irrational’ love affair with the motor vehicle will drive record global sales this year of 95 million units, many of them to first-time buyers in the developing world.

“So you have a huge mass of people who have never owned a car, and for them buying a car is a great event; it’s going to transform their life – social life, professional life, educational life,” says Ghosn.

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“When you have autonomy, you’ll be able to videoconference, see a movie, store data, consult, do a lot of things,” he continues enthusiastically. “That’s why you have companies like Apple, Google, Uber, all interested in the car business – not because they want to become car manufacturers, but they want to have a piece in the transformation of the product.”
Ghosn insists on explaining just why tech companies have little interest in manufacturing cars. This gives the man described by Forbes magazine as “the hardest-working man in the brutally competitive global car business” an opportunity to talk about the nature of his industry.

“Tech companies are immensely profitable,” he explains. “They don’t want to go down. At Renault–Nissan Mitsubishi, we have 480,000 people; we invest every year 15 billion dollars and when we’re very good, we make a 7 or 8 percent margin. You look at the margin of Google or Apple; these guys don’t take anything less than 40 percent. At the end of the day, moves are managed by businesspeople and businesspeople follow the margin.”

Ghosn believes that autonomous cars will be well established in the market by 2021–22, but says we will have to wait a little longer for driverless cars, which he calls “robotaxis” to operate 24 hours a day, obey all the road rules and not make mistakes.

“Technically, the future is coming from the commercial sector – from taxi companies, Uber and delivery firms that see driverless cars as an inner-city transport solution that can operate 24 hours a day, obey all the road rules and not make mistakes. There is nobody in the car, and technology has to be a lot more reliable. There is nobody in the car, and reliability is a really serious problem.”

Ghosn has no trouble answering these questions. “I know a lot of people are saying artificial intelligence is going to take over the world and human beings are not going to be able to work, but this doesn’t stand for one minute of analysis.”

He does admit, however, that there are still bugs to be ironed out on the safety front. As an example, he points out that in his native Brazil, nobody stops at a red light after 11pm.

“There are a lot of security problems, and if you stop at a red light after 11pm, the chances are that somebody’s going to come and rob the car from you.”

Of course, the idea of autonomous cars and driverless robotaxis travelling across town while their passengers watch a movie is a lot for the less than technically perfect human mind to contemplate.

“Wherever you go in the world, you’re going to see a car with a computer saying, “Red light: you stop.” Okay? But “Red light: you stop” can create a lot of accidents, because everybody is expecting you not to stop!”

As for safety, Ghosn points out that 90 percent of car accidents result from human error. “The computer doesn’t sleep. It doesn’t drink. It doesn’t tweet. These are the reasons there are car accidents.”

But will we be able to predict what society, politics, economics and business will be like in 10 years, when the students who are now in our classrooms will be occupying positions of responsibility? Will business schools be able to adapt to change in an environment where digital technology allows free access to basic knowledge in an autonomous and asynchronous manner, companies demand radically different competencies, and society
demands socially responsible behaviour? In any case, we can intuit the most important changes that need to be introduced. The new scenarios have inspired the most innovative business schools, which are redesigning their learning models on the basis of four fundamental drivers.

The reality has become very complex, and problems must be addressed from multiple perspectives at one. Accordingly, learning should take place in a multidisciplinary way, bypassing the barriers of traditional academic areas.

Curricula have to combine technical, scientific and humanistic training. Philosophy, sociology and history are just as important as strategy, finance and marketing. Only through this approach will we be able to train competent people who are aware of their role in society.

Implementing these changes will require strong, visionary leadership in academic institutions, as well as efforts by business schools, companies, social institutions and tech firms to work together through networks that help to create a new paradigm for management education.

One good example of this transformation is the CEMS Master’s in International Management. As part of its vision for the year 2025, CEMS has declared that the schools and corporate and social partners that belong to its community need to focus on training responsible leaders who will be able to contribute to a more open, sustainable and inclusive world; leaders open to science and facts as the source of knowledge, open to new ideas, technologies and management models; leaders strongly committed to social, environmental and economic sustainability; and leaders who value diversity as a source of innovation and as a way of building a fairer and prosperous world.

“Learning should take place in a multidisciplinary way, bypassing the barriers of traditional academic areas.”

Connecting our global community

Celebrating the impact of our management graduates, locally and around the world

Written by Melissa Clarke

Vanessa Suen
Project Management Specialist (Youth and Innovation), UNAOC
Current location: New York, US
Nationality: Australian
Languages spoken: English, Cantonese and Bislama
Graduation year: 2012

Leading from the trenches

Vanessa Suen is working with the United Nations Alliance of Civilizations (UNAOC) to encourage intercultural dialogue and interfaith harmony. Through programs such as the Youth Solidarity Fund, UNAOC provides seed funding and support to youth-led organisations and projects that are working towards a more peaceful and socially inclusive world. As Project Management Specialist (Youth and Innovation), Vanessa is collaborating with grassroots organisations to pioneer solutions for global challenges.

While there’s a perception that innovation is a new concept to a giant bureaucracy like the UN, Vanessa has not found that to be the case. She also believes that her background in private-sector consulting, which taught her to be aware of the context in which you are operating, is proving very beneficial in navigating diverse cultural and geographical situations.

“I think leaders today have to be authentic,” she says. “They need to be in the trenches and believe in what they do, to convince other people of their mission. We want to understand and trust their motivations, and know they are empathetic to the cause.”

Rucha Sarma
Omnichannel Strategy, Castello/Specialty Cheese, Arla Foods UK (CEMS 2012)
Current location: Aarhus, Denmark
Nationality: New Zealander
Languages spoken: English, Hindi and Spanish
Graduation year: 2012

From paddock to plate: The future of the dairy industry

Rucha Sarma’s role with Arla Foods has taken her across three diverse markets, working in Denmark, Nigeria and the UK on digital innovation projects for the company’s specialty cheese brand, Castello. When she describes the work, her passion for the company’s mission is clear.

“Working for a farmer-owned cooperative really gives me a sense of purpose. I love that at the end of the day, you’re helping a hard-working farmer get a fair share,” she says.

But her passion also extends to the reinvention of what it means to bring health and nutrition to the world. While most people don’t typically associate dairy products with hot new digital trends, Rucha points out that whether it’s the internet of things, e-commerce or smart packaging, “all of these concepts are extremely important to the industry if we want to stay relevant and appealing.”

And in her opinion, the health foods sector is here to stay, with consumers’ increasing awareness of health and sustainability issues translating into their food purchases.

“Healthy, ‘free from’, transparently sourced, locally produced food is the way forward,” she says.
The global health revolution

As Global Project Manager in Public Affairs with a focus on Consumer Healthcare, Martin Reyre is helping Sanofi to empower consumers to live healthier lives and better manage their wellbeing through the development and implementation of Sanofi’s strategy, engagement and activation of external stakeholders.

Martin says being able to manage a project from scratch at global, regional and local levels in such a big corporation has been a fantastic opportunity. At the same time, he says, the consumer healthcare industry is on the brink of being disrupted, with mergers and acquisitions booming, global and Industry trends leading to a significant shift in the role of healthcare professionals and new technology impacting traditional business models every day.

“It’s really exciting to be part of the ongoing revolution and think about how we can solve these great challenges,” Martin says.

Driving social change across borders

Lorenn was part of the founding team that co-created PwC’s Indigenous Consulting (PIC) in 2013. Today, the team has grown to around 50 strong, working across seven locations. As Senior Manager, Lorenn assists in providing a range of consulting services to help realise the potential of Indigenous policies, programs, projects, organisations and businesses.

PIC is a unique organisation, and Lorenn says she’s spurred on by working towards positive, real and lasting change. This passion has extended to a multitude of projects, in and outside her traditional role.

In 2014, she took time out to pursue her interests in technology for social change by joining the Singularity University Global Solutions Program for 10 weeks in NASA Ames, Silicon Valley. She has worked in emerging markets with Pollinate Energy as part of its Professionals Program in India, and most recently, took a one-year leave of absence to become a Global Fellow with impact-investor Acumen, where she set up a marketing function in a growing solar energy social enterprise in Uganda.

“I’ve been fortunate to be surrounded by really interesting and diverse people who each have their own passions,” says Lorenn. “Continuing to engage with these communities online and in person keeps me thinking outside the square and engaged in emerging trends.”

Leading by example in emerging markets

Foodpanda – a global online takeaway food ordering marketplace – is transforming the dining experience in emerging markets in the same way UberEats, Deliveroo or Foodora have done closer to home.

Iacopo Rovere, CEO of foodpanda Philippines, started with the company soon after it was launched and has been part of the journey that’s seen the international organisation go from zero to IPO in four years. And he says it’s still just the beginning of the journey.

“It’s been quite the ride, and we’re only just tapping into the market’s potential,” Iacopo says.

So how does a company moving this fast stay manage to stay relevant, without getting left behind itself? Iacopo says his ultimate focus remains on the customer, and innovating as much as possible to improve the customer experience. This, along with balance, and his four key leadership ingredients – motivation, passion, transparency and commitment.

“As a leader you should be the most dedicated to your cause, and not be afraid to step down or do something ‘below your rank’,” says Iacopo. “Lead by example: grow your team by showing them you’ll do anything to succeed, no matter the position.”

A connected community – digitised health and fitness

Michel Pirog is working with Sports Heroes Group to create unique sporting communities and build innovative digital platforms for some of the biggest brands in the world through a specialised marketing platform.

He says about 75 percent of runners use a connected device to track their runs. “Looking at the explosion of connected fitness, we thought why not ‘gamify’ the entire experience and reward people for being active.”

“For example, with Running Heroes we’ve built a ‘frequent flyer’ program, where the more you run, the more points you get – redeemable for exclusive prizes and offers – motivating people to stay healthy and push their limits.”

Sport has always played an important role in Michel’s life, and he acknowledges that combining his passion for sport with a professional background in management and marketing is a great luxury.

While he admits that the start-up life often means long working hours, lower salary and somewhat chaotic day-to-day work – he believes everyone has it in them to be entrepreneurial, and embracing the start-up culture is a unique opportunity to have broader responsibilities, get hands-on experience and work with inspiring people.

Find out more: CEMS – The Global Alliance in Management Education: www.cems.org
CEMS Annual Events and Graduation, Sydney, November 2017: cemsae2017.org
Master of Management at the University of Sydney: sydney.edu.au/business/mmgt
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A week later I attended my first class in Australia. Back then we got those A5 books where we had to write our name on the front – but of course in Year 1 none of us could spell (or maybe that was just me, freshly arrived in a new country), so I took the book up to the front of the class to let the teacher write on it for me. Basically, the conversation went like this:

Teacher: “Hi. What’s your name?”
Me: “Shing.”
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Teacher: “Do you mean Shane?”
Me: “Shine [turning to friend who could speak Canto, but of course he didn’t know what to do either].”
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My parents were anxiously waiting to find out how my first day at school had gone. Had I understood the lesson? (No.) Had I made new friends? (Only the other Canto-speaking students.) And what’s this? A notebook with ‘Shane’ written on the front?

I ended up adopting an English name in Year 5, just to fit in. Our warm and loving neighbours in Dural helped me improve my English in leaps and bounds. I used to call them Aunty and Uncle because that’s how we embraced our parents’ friends in Hong Kong, and they were too kind to correct me. Those ‘aunties’ and ‘uncles’ welcomed me into their homes at any time of day; one aunty even became my piano teacher. They would be my surrogate family on the weekends, as my parents worked at their fast-food store, Yummy Kitchen at Parklea Markets, to pay the rent and living expenses for three kids at some 20 percent interest back in those ‘Banana Republic’ days.

My English and my understanding of Aussie culture naturally improved and, fast-forward 11 years, I was fortunate to study a combined Commerce–Law degree at the University of Sydney, majoring in Finance and Economics, including a semester of exchange to the New York University School of Law.

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Why the Good Network?
But back to the story of the Good Network. About two years ago, I woke up one morning to the news that my dad had been diagnosed with cancer. I flew home the next day. Because he didn’t have private health insurance, the next available appointment to see a specialist was in two months’ time. My family and I reached out to our closest friends to see if anyone knew of a specialist who could see Dad earlier. Through four degrees of separation, we connected with a doctor who was willing to see him within 48 hours during his lunch break.

Redistributing social capital
Written by Stephen Fang (BCom/BLaws (Hons I) ’04)
Head of Global Restructuring and Insolvency, and Global Diversity and Inclusion Committee Member, Aberdeen Asset Management PLC; co-founder, The Good Network; advisory board member, Shape History

I work at Aberdeen Asset Management in London with various teams to manage some £95 billion of fixed-income assets. In recent years we’ve witnessed a trend of people increasingly searching for investments that not only make a profit but also do some good in the world.

The idea of ‘doing good’ is resonating not just with our investors but across generations. A 2017 Deloitte study found that 77 percent of millennials have involved themselves in opportunities with good causes, as it empowers them to make a difference in the world around them.

These seem like the perfect foundations from which to have launched The Good Network – but to be honest, they were incidental.

The Good Network is a social network that breaks down barriers by redistributing social capital, so that we can all contribute in some way, shape or form to others in the world. The idea came about through a combination of life experiences, so firstly, here’s a bit about myself.

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Through four degrees of separation, we connected with a doctor who was willing to see him within 48 hours during his lunch break.
The friendships and connections we make over our lifetime are incredible. My aunts and uncles had shared with me their skills and knowledge. In this instance, it was my sister’s medical school friend who knew the specialist. My dad’s cancer scare really made me stop and think of the trust and value of our social capital.

We all have family or friends who know something or someone that we don’t have access to, and that is an incredibly valuable resource. But do you know what your best friend’s mum’s skills are? Or did you know that your dad’s colleague’s son’s best friend actually lives and works in Cuba, where you’re about to go? My best friend’s sister’s nephew connected with me, and because of the chains of trust, we had an immediate rapport. I’ve been helping him with tips on the job market in London over the course of the past 18 months (with a few pints in between).

An intrinsic network of trusted connections

That’s why I co-founded the Good Network. It’s a network of trusted connections with whom to share our skills, knowledge and connections, with the belief that all of us want to do some good in the world. Each member can only ask three of their most trusted relations — family, friends or confidants — to join the network, and in turn each of them can ask three others, and on it goes.

Integrity is introduced into our ecosystem, as every member has to vouch for their top three. Like the specialist who helped my dad, trust is intrinsic, so we wanted to capture this in chains.

The Good Network allows users to post and respond to requests and questions, and search through the network for a particular skill or knowledge that someone else in the ecosystem might possess. Think of The Good Network as a combination of LinkedIn and Facebook, but where everyone in your chain is a trusted connection.

With technology, and the belief that all of us want to help contribute to doing some good in the world, why not make tomorrow a better place? A 2014 study found that 94 percent of millennials wanted to use their skills for good — and I’m hopeful that this figure is applicable to non-millennials alike. I think we can all be (and do with more) aunties and uncles in our lives.

The Good Network works best when it works for everyone. It’s free to join, and there are no barriers to participation — we help to distribute social capital. Gone are the days when one would have to be part of an old boys’ network in order to benefit from those connections. New chains can start, and you and I may not ever be part of the same chain (we’re not all Kevin Bacons) but that is also the beauty of The Good Network. People control who, when, how and how much they share with someone else. A Good Networker might decide that anything beyond seven degrees of separation is too tenuous, and so their seventh connection’s top three will not be able to see them in the chain.

The Good Network is currently undertaking beta testing. If you’re interested, please register at: – www.thegoodnetwork.co.uk


When students tell me they’d like to work in finance and ask me what it takes to be successful, I always feel a bit surprised, for two main reasons.

Firstly, finance is like an ocean – it cannot be defined by one specific role or function. It is a waterbody that creates an ecosystem for corals, fish, shipwrecks and so on. It is everywhere, and it serves different functions at different levels. If you’re thinking about a finance role, think about the full value chain of businesses from end to end, and how finance is facilitating it.

Secondly, the same rule applies when someone is keen to be successful in finance. It goes far beyond numbers – numbers are simply the tools used to tell the story if the right questions are asked, and mean nothing in isolation. Once you can tell the story of a business using numbers, truly understanding the drivers behind them, then you can really start to become a storyteller for the business, defining the direction in which the business should go.

The rise of innovation and technology in finance poses a very interesting question for finance as a profession. If technology can take away data processing and give us automated accounting, creating self-service individual P&Ls for business leads and even performing robo-trading based on algorithms, then what skillset is required for future finance leaders? Needless to say, accounting, statutory reporting and compliance still have a place.

1. the ability to deal with ambiguity and draw conclusions with limited sets of information — which is quite difficult for the kind of precise, detail-driven minds set attracted to finance

2. the ability to anticipate the future direction of the business and provide a set of realistic scenarios and levers that could be triggered to change the business’s course in a timely manner

3. the ability to ask the right questions and choose sustainable and agile tech solutions to automate the back end.

As you’ve probably noticed, none of these could be replicated by machines, and all of them involve intimate realistic business understanding amid a lot of uncertainty.

So is finance a role or the way of thinking? It is absolutely the latter. That’s why you see so many CFOs transitioning into P&L ownership and CEO roles – because these two are so close and go hand in hand. In finance you have to think as a business owner and be a storyteller using numbers as your tools.

and similar logic applies as with the technology of self-driving cars: to what extent can we entrust these functions to automated processing and when should they require human intervention and override?

If I could summarise the top required skills set in finance, it would be:

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and similar logic applies as with the technology of self-driving cars: to what extent can we entrust these functions to automated processing and when should they require human intervention and override?

If I could summarise the top required skills set in finance, it would be:
Edward Dostine grew up in Darwin before moving to Sydney to pursue an undergraduate degree in science. On graduating he decided to broaden his horizons with a postgraduate degree in business. He says the Master of Management (CEMS) allowed him to get in early at start-ups and help them grow, which has given him a great sense of ownership, passion and drive. It also means you can make mistakes as you go, learn from them and develop your skills at a faster rate.

“I think it’s important for all business leaders to have passion for what they do. With passion comes perseverance, which produces grit. And that will see you succeed in the end.”

Georgia Knox began her career as a lawyer before moving to APN News & Media (now HT&E: Here, There & Everywhere), where she worked in a variety of roles culminating in Manager, Corporate Development. Today she lives in New York and is Director, Technical Advisor – International at Audible Inc., a division of Amazon and the world’s leading provider of audiobooks and other spoken-word entertainment.

Georgia started with Audible three years ago, in the middle of her MBA at the Business School. She was one of the first employees of its Australian operations and was instrumental in building a business and a reputable brand, as well as growing a new category of entertainment for Australian audiences. It also opened the door to her current role.

“One of the strongest lessons I have learned is that it is okay not to have all the answers, and that having a solid team that loves and believes in what they do counts for a lot more.”

Mario Moreno took advantage of every opportunity that came his way. He was active on campus, working as a student ambassador, PASS Facilitator and Inspired by Business Mentor. In 2011–12 he interned at the International Economic Development Council in Washington DC after being awarded the Turnbull Foundation Scholarship. After graduating he completed a graduate program at Westpac before joining the NSW Treasury in 2016 as a Fiscal Strategy Analyst in the Fiscal and Economic Group. In this role he helped deliver the 2017–18 NSW Budget, including co-authoring a chapter.

“As an alumnus, I am proud to belong to a community of people who truly aspire to be the best in their respective fields because they believe they can have an impact. It’s about being part of a group that understands that the idea of giving back is the essence of leading a successful and fulfilling life.”

Henrietta Ellice-Flint left school at 15 to study ballet full time, attending the Australian Ballet School followed by the National College of Dance, where she graduated as Dux. In 2009, she embarked on a Bachelor of Arts, majoring in Art History and Japanese, before going on to complete a Master of Commerce. She was immediately recruited by global management consulting firm McKinsey & Company to a role that has taken her around the world, working for clients as diverse as fashion retailers in New York, mining companies in Papua New Guinea and a spirits manufacturer in London. She is now managing teams, and says the transition has been one of her proudest career moments.

“In my first two years I received some of my proudest career moments. As an alumnus, I am proud to belong to a community of people who truly aspire to be the best in their respective fields because they believe they can have an impact. It’s about being part of a group that understands that the idea of giving back is the essence of leading a successful and fulfilling life.”

One thing she still always takes in her carry-on bag? Her ballet shoes. Unbeknown to her team members, she does a barre routine in her hotel room before she starts each day.
Head of Global Football Operations, 2023

Peter Giurissevich

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