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This issue of *Sydney Business Connect* centres on the notion of journeys, both physical and metaphorical. This is particularly timely for us as we celebrate several key milestones on our journey to becoming one of the world’s leading business schools.

First, I am delighted to announce that our standing among the world’s leading centres of management education has improved dramatically over the past year, according to a key global ranking published by Britain’s highly respected *Financial Times*.

The Business School’s flagship Master of Management program is now ranked 39 in the world, up from 47 in 2014. It remains in the top five in Asia and is the only Australian management program to appear in this prestigious ranking.

Our dramatic rise evidences both the quality of our management program and our graduates’ outstanding career progress and opportunities.

At the same time, the *Australian Financial Review’s* BOSS Magazine has again ranked our Global Executive MBA the nation’s number one executive education program.

These results demonstrate our global leadership in a market that is becoming ever more competitive. They provide external validation of the quality of our programs and how far we have travelled in achieving our ambition of becoming one of the world’s leading business schools.

Another key milestone on our journey is to establish truly world-class facilities that enable transformational education and experiential learning and that are conducive to generating cross-disciplinary and cutting-edge research. Our new Business School headquarters, which you can read about on page 6, incorporates all the latest technology and has been specifically designed to facilitate a new type of pedagogy, one in which “flipped classrooms” and peer learning are the norm. I look forward to welcoming you there in 2016.

Elsewhere in this issue of *Sydney Business Connect* we take a look at some other journeys, including the evolution of organisational neuroscience; the implications of digital disruption on traditional business models; the future of public transport in Australian cities; and much more.

I hope you enjoy this edition and I encourage you to join the conversation.

Professor Greg Whitwell, Dean
The University of Sydney Business School
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Business briefs
Executive MBA alumnus Anders Sörman-Nilsson shares insights from his new book, *Digilogue: How to Win the Digital Minds and Analogue Hearts of Tomorrow’s Customer*; Director at Acme Strategy Group, Professor Marc Jones, gives his thoughts on strategic thinking; and Associate Professor Kai Riemer explores the effect of digital disruption on business and society.

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Through his charity, Make a Mark Australia, Mark Fraser is creating opportunities for vulnerable children in developing countries. International programs are already underway in countries such as Zambia, Afghanistan, Timor-Leste and Tonga.

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Alumnus, Adjunct Professor and Financial Services Leader of PwC, Hugh Harley, shares his view on the importance of uniting the “two cultures” — humanities and science — and how universities and business can play a pivotal role.

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Where are they now?
Around the world and close to home, our students and alumni exemplify the University of Sydney’s passion for knowledge and innovation. Read about some of their journeys.
My most recent book *Digilogue* (Wiley) was inspired by the desire to help my mother Birgitta turn around the fortunes of her struggling 99-year-old family-operated menswear retailer, Georg Sörman in Stockholm, Sweden.

As the third generation chief executive facing a world of digital disruption, an ageing customer demographic, and a distrust of innovation, the notion (not dissimilar to the Business Lifecycle concept) that the first generation grows the business, the second generation manages it, and the third generation destroys it, seemed all too true.

This glooming prophecy had to be stopped – with strategic foresight and integrity.

Armed with a Global Executive Master of Business Administration, valuable input from my cohort, and well-wishing clients and partners of my management consulting firm, Thinque, the 4th generation (me) decided to step in and help mum deal with a world of disruptive ‘digital minds’ and potentially still loyal ‘analogue hearts’.

The essence of this simple idea is that increasingly, customers’ rational, information-focused minds are becoming digitised, but that at a fundamental and enduring level, their emotional hearts are still analogue and experiential. As such, with sufficient repositioning and the creation of a seamless customer journey, the physical bricks-and-mortar store may still have a viable future.

If mum could start seeing that digital and analogue brand and customer service touch points are mutually reinforcing, rather than mutually exclusive, maybe there was some hope that her brand and my great grandfather’s legacy could survive into its next century of existence?

This strategy wasn’t about throwing the analogue baby away with the digital bathwater, but rather to claim ownership of the heritage, the history, and timeless wisdom inherent in a 99-year-old family business, and digitally amplify that heritage message in a seamless, omnichannel strategy.

So what have I learned in the process of starting up a small Stockholm office, wearing my analogue heart on my sleeve, and seeing through the execution of the ‘Georg Sörman 100’ strategy?

I learned that companies must invest in cultures obsessed with continuously learning, innovating and unlearning – a responsibility shared by every level of the organisation. Otherwise, you risk seeing a situation where baby boomer chief executives and senior leaders distrust the foresights of the next generations at work, disengaging future leaders as a result, and losing relevance in the marketplace.

The other insight is that simply hoping for leadership’s behavioural change is not a smart plan. If leadership doesn’t want (or see) that genuine change and innovation is needed, trying to influence the future positively is a fool’s errand.

If you are a leader aiming to enhance the future of business, my recommendation is: make sure you are working with leadership that is equally as enthused about change (another word for learning) as you are.

While we have achieved some positive business results for Georg Sörman and a repositioned brand together, the future is still uncertain for the family business.

The simple idea of Digilogue as the solution to a world of ‘digital minds’ and ‘analogue hearts’ might be applicable to baby boomers, generation X, and generation Y.

But when I look to future generations, who have never known a world without digital media, I wonder how business leaders will connect with the customers of the future, whose minds and hearts might both be digital, and who have already fully dismissed the analogue wisdom of old.

So start preparing for that exciting future, because that is where you will spend the rest of your life.

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*Digilogue*

How to win the digital minds and analogue hearts of tomorrow’s customers

Written by Anders Sörman-Nilsson (EMBA ’13)
Futurist and Management Consultant, Thinque
Making strategy work best for you

Written by Dr Marc Jones
Professor of Strategic Management and MBA Unit Coordinator
Director, Acme Strategy Group

The following brief points encapsulate what I’ve learned over the past 25 years in consulting, academic research and teaching, executive education, and dealing directly with boards and executive leadership teams on strategic issues.

Strategic thinking is the ultimate competitive advantage that enables an organisation to consistently make better choices than the competition.

Strategy is forward looking – it explains how you will achieve your vision in a manner that is consistent with your core values and raison d’être.

A strategy is the “glue” that links a stream of mutually reinforcing decisions made over time; conversely, a strategy can be viewed as emerging from a stream of complementary decisions made over time. Either way, individual decisions are the building blocks of any strategy.

The essence of strategy is in articulating ‘where to play?’ and ‘how to win?’, decisions that align with a firm’s ambition.

During strategy development, you need to acknowledge the ‘elephants in the room’ to avoid baking toxic assumptions into the strategy.

Companies systematically overrate their degree of differentiation from their competitors – clear differentiation is more often an illusion than a reality.

‘Growth’ is not a strategy, it is a result.

‘Me too’ strategies inevitably generate ‘me too’ results. In genuinely competitive markets there are no superior returns without greater risk taking.

You don’t build shareholder value by focusing on shareholder value. You do so by focusing on your key customers, business model and employees. This is the principle of ‘obliquity’.

Unexpected stuff happens. Build flexibility into your strategy.

In terms of decision-making architecture, the organisational reflex should be to decentralise wherever possible to promote speed, ownership, and initiative. Centralisation should only occur in light of convincing evidence of substantial benefits.

Strategy development and design must be integrated with execution to maximise understanding, ownership and accountability.

Whenever possible, build a bias for action into your strategy. This means choosing the battleground, forcing your competitors into reaction mode, and energising your organisation with a clear vision and game plan. It also means avoiding falling into the ‘paralysis by analysis’ trap, by trading off uncertainty for shaping power.
Disruptive innovation discloses new worlds

Written by Associate Professor Kai Riemer

‘Digital disruption’ refers to changes enabled by digital technologies that disrupt established methods of value creation, social interaction, business processes and, more widely, our thinking.

Often portrayed in negative terms, disruption can be seen as both a threat and an opportunity. Digital technologies do threaten and invalidate existing business models, but they also create opportunities for entrepreneurs to innovate and compete with established competitors in a range of industries.

Digital disruption doesn’t just affect the way we do business – it changes the basis on which we make sense of, give meaning to and understand our business and work-life practices.

Think of how mp3 disrupted the music industry. Initially dismissed as a fringe technology with inferior sound quality, mp3 has fundamentally redefined not only the music industry, but what we understand music to be.

When the original iPod was released, many people asked “why do I need 1000 songs in my pocket?” Today we take it for granted. Quality is no longer a mainstream issue. Music consumption is about easy accessibility and mobility. This change has redefined our very understanding of what counts as a product in this industry.

New technologies often do not make much sense to established industry players at first. And despite what the name suggests, ‘disruption’ doesn’t happen suddenly. The disruptive technology, product or service has usually been around for a while before it unfolds its disruptive potential.

Why then do we frequently (dis)miss it? Because incumbents cannot see the disruptive potential in an emerging idea. It does not make sense initially, because it challenges the tacit background on which the industry is understood, causing it to appear as irrelevant, as a niche or fringe product.

Kodak could not see the potential of digital photography, even though the company owned most of the relevant patents. Blackberry and Nokia could not see how a phone without keyboard could be taken seriously. Yet, the iPhone has redefined what counts as a phone.

Disruption is very hard to spot and predict when it is unfolding, because disruptive innovation is revolutionary and path-breaking, not just evolutionary. The ensuing change cannot simply be extrapolated from the past into the future.

In hindsight, such changes often look inevitable, which is why we ask how incumbents didn’t see the writing on the wall. But the world was very different back then!

Follow Kai Riemer on Twitter: @karisyd
sydney.edu.au/business/staff/kair
The role of business in society is changing and the next generation of business leaders will be at the helm of organisations with a renewed focus. As economic growth rates plateau in developed countries, global corporations are looking to emerging markets as promising sources of renewed growth.

Forward-thinking businesses have already started to reconsider the role of less developed economies in their growth strategies, and are ideally placed to contribute to improved policy and governance in these economies while catalysing employment and entrepreneurship opportunities.

The annual revenue of the 50 largest multinationals now exceeds the aggregate national income of more than 155 countries. While countries exert power over finite geographical areas, multinational corporations are traversing such barriers, exercising control over globalised markets and supply chains.

The power of multinationals is growing, and so too are their responsibilities to society in the eye of the astute consumer. However, growing responsibility must not be confused with a growing burden.

Serving the needs of society is, after all, the core purpose of business, and it is increasingly evident that serving social needs can achieve market-level returns. Social enterprise is a newish concept that suggests the needs of society can be met in a way that generates revenue. We say ‘newish’ because businesses that serve social purposes are not new but had fallen out of popularity until recently.

Social enterprises generate varying rates of return. Some are market competitive, whereas others are just sufficient to fund sustainable social programs (this largely depends on the primary objective of the organisation).

Michael Porter and Mark Kramer’s 2012 *Harvard Business Review* article ‘Creating Shared Value’ is a timely, post-global financial crisis reminder that serving social needs need not be divorced from profit maximisation; and can in fact support profitability and do so sustainably in the long run.

The interest in hybrid financial-social ventures is visible from multinationals to charities; sovereign wealth funds to superannuation funds; the United States to the Middle East.

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An understanding of hybrid financial-social ventures is essential then to the next generation of business leaders. Within our social entrepreneurship program, Enactus, University of Sydney Business School students are developing truly innovative projects that generate impressive financial and social outcomes locally and abroad.

These projects are delivering improved educational and health outcomes in Africa, addressing refugee unemployment and marginalisation in Australia, and supporting the commercialisation of disabled artists’ work, just to name a few.

Culinary Tales, for example, is a highly successful program that provides newly settled refugees with culinary work opportunities.

The program emphasises mutual cultural respect, essential for refugees and host societies to work together to create shared value. The program breaks the cycle of disadvantage by empowering participants through systematic support, from initial training to employment in a controlled environment. There is also an option for participants to grow their own business within an incubation program.

Business School students are making a lasting impact and in doing so are gaining unique skills to lead global businesses of the future.
Welcome to our new HQ

Open to all in early 2016, our new headquarters demonstrates our ambition to be one of the world’s leading business schools.

Specifically designed as a place to exchange disruptive ideas, connect and collaborate for good, our goal is to inspire mutual learning and catalyse cutting-edge research that benefits both business and society.

With more than 9100 square meters of flexible teaching and learning space, including 12 new lecture theatres and 42 seminar rooms, along with all the latest technology you would expect from a world-class institution, the new building will become the hub of our network for students, staff and alumni.

We are planning a program of events to celebrate the official opening next year and hope you will join us. Find out more about our facilities and keep up-to-date with all the latest developments at: sydney.edu.au/business
Community

Business School Building under construction, August 2015

Aerial photos:
SKYview Aerial Photography / Contractor: John Holland
Innovation and culture

Australian cities are set to grow. The Australian Bureau of Statistics (ABS) tells us that Australia’s population of 22.7 million (at 30 June 2012) is projected to increase to between 36.8 million and 48.3 million in 2061, and reach 42.4 million to 70.1 million in 2101. This will have profound implications for our cities.

For example, NSW is set to grow by 2 million people by 2031, with 78 percent of this growth driven by Sydney. In the City of Sydney, population growth forecasts span from just over 200,000 (2015), to nearly 281,000 (2036), an increase of nearly 40 percent.

Looking ahead, the challenge is to invest in the transport system on a sufficient scale to accommodate both economic and population growth on this scale.

As detailed by the ABS, the growth of cities relative to states as a whole is replicated in all other states in Australia. In all cases, the capital cities are driving the growth.

Australian cities are unique by comparison to other cities around the world. They are relatively small, like European cities, but the latter tend to be far more compact, with less urban sprawl and built-up city centres allowing vital mixes of employment and residential use. In these cities, it is much easier to make public transport viable.

The higher density of these cities and the relatively shorter distances travelled by their inhabitants to reach their destinations make public transport a prime choice. Car ownership levels and use are lower on average because congestion tends to bite at lower traffic flows in many of the more historic and older city centres.

In contrast, cities in the United States tend to be of lower density, like many Australian capital cities, but are substantially different in other ways. Their built-up areas are much smaller, and while we see a sprawl in Australian cities, it is not on the same scale as American cities.

Nevertheless, worldwide surveys in recent years have identified Australian cities as being very ‘liveable’. The Economist Intelligence Unit lists Melbourne as the world’s most liveable city in 2014; Adelaide at number 5; Sydney at 7; and Perth at 9.

It is an accolade for Australia that so many of our capital cities feature in the global top 10. However, as the survey acknowledges, global cities can slide down the list by becoming victims of their own success, with the “big-city buzz” overstretched the city’s infrastructure and decreasing liveability.

Destination: city

With the population of Australia’s capital cities growing rapidly, we ask how public transport will keep pace and whether we can maintain our prized ‘liveability’.

Written by Professor Corinne Mulley
Chair in Public Transport, Institute of Transport and Logistics Studies
With Australia’s predicted population growth, how will we maintain our reputation of liveability?

The urban form underpinning liveability is based – from a transport perspective – on maintaining or developing a sustainable pattern of travel behaviour. If private car use grows in parallel with population growth, it will bring our cities to a standstill.

Fortunately, there are several factors working in favour of sustainability.

The concept of ‘peak car’ is gaining in importance. This is a phenomenon observed in many countries where the average private car vehicle kilometres per capita appears to be declining.

The jury is still out in Australia as to whether this decline will persist or whether the reduction in vehicle km per capita has been spurred by external economic factors, such as increasing house prices, and/or increases in car ownership costs, such as petrol. But if the peak car phenomenon turns out to be genuine, it will help us win the battle of promoting and attaining sustainability.

A second factor is that young people in developed countries around the world are maturing at an older age, delaying the start of families and committing to careers later. This is associated with a displayed preference for city centre living in higher density environments where, as in our European city counterparts, it is easier to live without a car and public transport is the mode of choice.

Many cities, including Australian cities, see the opportunity of densification. This is particularly of relevance to the urban core, to create public transport corridors and walkable neighbourhoods that promote liveability and reverse the urban sprawl which has characterised the low density growth until now.

Capitalising on the links between urban form and public transport planning will reinforce the connections between employment and residential location, and allow public transport to become a viable alternative to the private car.

Changing demographics will help this happen, but we also need to adjust the public mindset – to recognise that denser living will bring sustainability to our cities.

For more information, visit: sydney.edu.au/business/itls sydney.edu.au/business/staff/corinnemu
In the corridors of political power in New South Wales, 25-year-old Dan Haslam was known as the cannabis crusader. Dan was a fighter for the medicinal use of the banned substance until he lost his own struggle with cancer in February this year. Before he passed away, the young Tamworth man was given an opportunity to put his case to the state’s Premier, Mike Baird.

The way this meeting affected the Premier tells us much about the man at the helm of the nation’s largest, richest and politically most powerful state.

“When I met Dan, I wasn’t the Premier or the member for Manly,” Baird said later. “I was a father, a human just compelled by his incredible story.”

The young cancer sufferer was, for Baird, “a human connection” in a political world that all too often seems out of touch with humanity. “That connection into the human experience makes you real and helps you to lead in a way that people will follow and also gives you the capacity to help someone like Dan Haslam.”

The son of a politician, Mike Baird was elected to parliament in 2007 and became the state’s Premier seven years later when Barry O’Farrell stepped down. Earlier this year Baird was elected in a landslide, despite public misgivings over his plans to partially privatise the State’s electricity grid.

The 47-year-old Baird repeatedly tops the list of Australia’s most admired leaders and is often talked of as “a man destined for Canberra”. Ironically, he may be Australia’s most popular politician precisely because he isn’t, by nature, a politician – or at least he works hard not to appear so.

In fact, Mike Baird claims that he and the people of his state are sick of politics. “People are tired of the usual games,” he says. “People are tired of the old spear throwing. The moment there is controversy, politicians think this is great, we can hammer our opponents rather than focus on real issues.”

Baird finds the behaviour of politicians particularly irksome at election time. “The question is always ‘how do we get re-elected?’ How much more exciting is it to ask, ‘what can we do with the opportunity of another term?’” In his view, elections are “not actually about yourself”, they are about “what you should be doing, which is looking after the people you are trying to represent.”
Baird’s unique ‘tell it as it is’ approach to politics seemed to pass the acid test when he carried voters on the highly contentious electricity privatisation issue earlier this year. “For 20 years people had known that selling the poles and wires was the right thing to do, but politically it was very, very difficult so everyone said ‘hush don’t talk about it’,” he says. “It was quite liberating for the government to be fighting for what it believed in.”

Having said that, he also admits to some anxious moments in the days leading up to the 2015 election. “I had some dark moments but it comes right back to why are you doing this, what do you believe in,” he says.

“Any journey worthwhile will have opposition. There are people who will tell you that you can’t do it. So you have to go back into yourself and ask what’s changed. My passion hasn’t changed, my belief in myself and the cause hasn’t changed, so I am going to push through.”

Quoting his friend, former prime minister John Howard, Baird says: “If you follow good policy and good principles, the politics will take care of itself.”

So what, in the Premier’s view, does it take to be an effective leader? How can you carry people forward when the road to a better place is a rough one?

In a refreshingly relaxed and candid chat with members of the Business School/AFR-sponsored BOSS Emerging Leaders Program, Mike Baird recently listed the key ingredients.

“The first thing you need is passion,” he says. “I don’t think there is anything more important if you want to be successful. What is it that makes your heart beat faster? What is it that makes you think ‘I really can’t stand that injustice’, or ‘I really believe there is an opportunity to take this company across the world’.”

Quoting Eleanor Roosevelt, he advises: “Do what you feel in your heart is right because you will be criticised anyway.”

The second point on Baird’s good leadership list is that people matter. He spoke of his days in the financial services sector and in a theological college studying to become a minister, where he read a book titled I and Thou. “The ‘I’ referred to people who see the whole world through their prism; what matters to them; their agenda and where they are going.
“Thou” is the person in front of you and their concerns are as important, if not more important, than yours. If you operate for ‘thou’, people are much more inclined to work with you and listen to you if they feel you are listening to them.”

The third in Baird’s formula is ‘clarity of objective’. “There have to be key goals or key measures you are striving for,” he says. “Everyone needs to know what your objectives are and that you are passionate about them. He concludes the point by insisting that “objective-setting is critical whether you are leading a team of two or of 200,000.”

‘Performance matters’ is at point four. Baird believes genuine leaders need to be strong, even a little tough at times. While he says that a high-performance culture can get the best out of people, underperformers can “drag an organisation down. Excellence creates excellence and the opposite also applies. There has to be consequences for underperformance and recognition and rewards for excellence.”

At point five, ‘get the right people’, Baird admits to past mistakes. “At times I have given the benefit of the doubt when my strong sense was that people weren’t in the right roles doing the right things.” He refers to December’s tragic Lindt Café siege to emphasise his point about the right people. “I found myself chairing the counter-terrorism group and around the table there was an unbelievable level of expertise,” he says. “My job was to get out of the way and support them and all their years of training.”
He went on to tell his young audience that often the best leaders don’t actually lead at critical times. “One of the traps is to feel that as a leader you have got to be up for everything. You must ask where are the skills and the experience that you need right now.”

‘Perspective’ was perhaps appropriately left until last. “One of the traps is to allow ourselves to be consumed by our success and our career,” he said. Dan Haslam helped the Premier to put his position and his life into perspective, as did a week spent hiking with a group of eight disadvantaged youths.

During the trek along the Northern Territory’s famous Larapinta Trail, Baird had plenty of time to compare his companions’ stories with the challenges in his own in-tray. “I listened to what some of these kids had been through and here they are standing on their own two feet, and I decided that what I am facing, I could get through.”

Towards the end of the address, a question from the audience led to another impromptu thought on leadership. Baird told of a very long night he spent at Deutsche Bank working on a report that had to be prepared overnight on a transaction more complex than any he had dealt with previously.

“I had a first cut of it and my boss said it was terrible and went home. At about midnight, I had my hands on both sides of the basin and I just looked at myself and I said how on earth am I going to get out of this. I was lost.” Yet by 9am, to his surprise, Baird had found in himself the capacity needed to finish the job. “The boss said ‘this is pretty good’. Somewhere between midnight and 9am I had managed to do something I had seen no way of doing.”

The lesson? “When you push yourself outside of your comfort zone, invariably you can do much more than you give yourself credit for.”

Thus concluded the conversation with one-time investment banker, trainee clergyman and ongoing critic of the political character who pushed himself to become Premier of NSW.
Brain drain and brain gain in the workplace

Dr Stefan Volk’s research has taken him from economics to organisational neuroscience. He is seeking to understand the biological foundations of human behaviour in the workplace.
Taking a road less travelled, Dr Stefan Volk describes himself as a “disciplinary boundary spanner”, drawing together biological and medical research on the human brain to inform organisational research and practice. By drawing together biological and medical research on brain structures and processes, he believes we can improve employees’ performance in many ways.

“The human brain is capable of processing thousands of functions automatically, yet most of us have trouble recalling a shopping list of 10 items,” he says. “Without automatic processes we would not survive; we would be overwhelmed by all the decisions to be made and processes, such as simple breathing, to be regulated.

“I’m particularly interested in investigating how workers can make best use of their mental capacities, for example by actively managing their cognitive resources throughout the working day.”

By including neuroscientific methods that demonstrate the brain’s activities behind a particular behaviour into organisational behaviour research, Volk and fellow researchers are discovering why a person might display a particular behaviour at work.

Volk believes workplace performance and outcomes can be improved by understanding cognitive and biological systems. “Neuroscience research is not so complicated that it cannot be incorporated into any stream of organisational research,” he says.

Drawing from research in environmental psychology, he is investigating how companies can design work environments that help employees increase their cognitive capacity.

Volk’s research is also looking at how the human brain and body affect individual and team performance.

“Neurons make up the brain of an individual, and a collection of individuals makes up a firm, so neurons are, in fact, the micro-structure of an organisation. By extension, the brain functions of a CEO arguably form the micro-foundations of many organisational outcomes.”

He has been conducting research in relation to this idea across three areas: intelligence testing, peak-time performance, and foreign language use.

Intelligence testing
According to new research by Volk and co-authors WJ Becker and MK Ward in Leveraging neuroscience for smarter approaches to workplace intelligence (2015), neuroscience is revolutionising our understanding of intelligence in the workplace.

“Neurons make up the brain of an individual, and a collection of individuals makes up a firm, so neurons are, in fact, the micro-structure of an organisation. By extension, the brain functions of a CEO arguably form the micro-foundations of many organisational outcomes.”

Yet companies often make the mistake of hiring people who perform best in intelligence tests (high intelligence capacity) instead of those who may perform worse in intelligence tests, but better in real world settings (high realised intelligence).

According to the research, neuroscience has inspired new measures of intelligence, including measures of working memory, executive functions and fluid intelligence that have the potential to improve personnel selection.

“Traditional intelligence tests commonly used in personnel selection have come under fire for disadvantaging certain groups, and without a strong theoretical foundation for the use of these psychometric measures, they are hard to defend,” says Volk.

Instead, the authors believe intelligence can be defined as “the biological ability to reason, solve problems, think abstractly and learn quickly” (Gottfredson, 1997). Viewed in this way, intelligence relies on recognising a problem and consciously directing available brain resources towards solving it, while also ignoring distractions that can limit working memory and slow cognitive processing.

This biological definition of intelligence is broader, encompassing not only intelligence capacity, but also ‘realised intelligence’ – the degree to which intelligence capacity can actually be applied in practical workplace situations.

“When a job candidate takes an intelligence test, they typically do not have to multitask. However, in real world settings, multitasking and other cognitively demanding tasks reduce available intelligence resources,” says Volk. “As a result, employees who are best at multitasking, and therefore meeting the demands of the job, are often not those who score well on tests.”

“Neuroscience has the potential to push organisational intelligence research and practice in new and exciting directions, including dealing with highly demanding intelligence-related tasks well, even in the face of job stress and emotional demands,” says Volk.

Becker, Volk and Ward (2015) are breaking new ground with this fresh perspective on intelligence. Their research is shifting the focus from debate about existing intelligence assessments to investigating a nuanced view of intelligence, in which specific interactions between the person, environment and job tasks are taken into consideration.
Biological rhythms and peak-time team performance
Are you a morning or an evening person? Volk and his colleagues are examining the effects of biological rhythms on team performance by asking what the consequences are when individual team members have different daily performance cycles. In answer, they have devised the concept of ‘chronotype diversity’, representing the level to which a team is diverse in members with either earlier or later peak-time performance.

“The chronotype to a large extent controls a person’s daily periods of activity and rest, but it is not only about sleep/awake patterns. Different chronotypes vary substantially in terms of their daily performance cycles and achieve their peak attentional and cognitive performance levels at different times during the day,” says Volk.

To achieve maximum performance in complex tasks, such as brainstorming an innovative solution for a complicated problem, teams should be composed of members who have similar chronotypes.

In contrast, to achieve maximum performance in tasks requiring sustained attention, such as those performed in police surveillance, nursing, and industrial quality control, teams should be composed of members who have different chronotypes.

Foreign language processing in multinational companies
Many multinational companies have implemented a common corporate language, usually English, yet often rely on experts for whom English is a second language. In their 2014 study ‘Brain drain: The cognitive neuroscience of foreign language processing in multinational corporations’, Volk, Kohler and Pudelko look at whether this combination of language policy and non-native English speaking experts has the desired performance outcome.

“While native language, learned before the age of five, is automatically processed, foreign language use is a controlled process which draws heavily on working memory,” says Volk. “When experts are called on to perform high-level processing in a second language, as in strategic decision-making, a decrease in working memory capacity can occur.”

According to the study, this depletion may result in an increased risk of ill-considered decisions based on ‘gut-reactions’, or a loss of self-regulation, such as control over one’s emotions.

As a result, the research team recommends that people be allowed to decide when to use their native language to process information for demanding tasks optimally. This flexibility improves high-level decision making and increases creativity and innovation.

Organisational neuroscience is in its infancy, but exciting times are ahead. Volk and his colleagues are continuing to develop theoretical research and practical applications to benefit organisations.

Dr Stefan Volk is a senior lecturer in Management at the Business School. He studied business administration at Humboldt University, Berlin, and received his PhD in management from the University of St Gallen in Switzerland. He gained professional experience with companies including Simon-Kucher & Partners; Daimler Group Research and Mercedes Benz Cars Development; and the Economics Department of the Embassy of the Federal Republic of Germany in Bangkok, Thailand.

Adapted from Research highlights: Brain drain and brain gain in the workplace by Dr Wendy Noble.

For more information, visit: sydney.edu.au/business/research/highlights
sydney.edu.au/business/staff/stefanv
Nurturing ties between business and education

The benefits of relationships between industry and higher education are extensive, not only in value to the students participating, but also to the experienced professionals providing the guidance.

Written by Stuart Osborne

The Deloitte Fastrack Innovation Experience is a globally recognised, award-winning program designed to equip business and management students with work-ready skills. It is specifically structured for developing market-tested ‘business of tomorrow’ concepts in a constrained timeframe.

The last three semesters have produced winners from the University of Sydney, with innovations as effective as GPS tracking wrist-bands for dementia patients, and streamlined transparency and administration of self-managed super funds.

The winning team from Semester 1, 2014 comprised Courtney Nolan, Chao Liu, James Crowther and Simon Jacobson, who created a virtual health assessment platform that redistributes medical expertise to high-demand areas. It is currently in pilot with NSW hospitals.

Deloitte has chosen to employ many of the Fastrack winners as part of its graduate program. We’re not the only employer to see the value in these students – some have secured work at institutions including the CSIRO and the Denmark Ministry of Foreign Affairs.

Unexpected upskilling
The program also offers Deloitte staff numerous opportunities to extend their leadership potential. Acting as judges and facilitators in the program, they analyse the business cases and strategies before determining which proposals have the best chance of success considering market conditions. It’s a unique and out-of-the-box personal development opportunity, valued both by the participating staff and by the partnership.

Global connections
Deloitte’s ties with the Business School’s Master of Management (CEMS) program recognise the quality of education at the University of Sydney.

CEMS is the Global Alliance in Management Education, a strategic alliance of leading business schools and multinational companies. It aims to set a global standard of excellence for pre-experience Master of Management programs, and links 29 leading business schools with 73 multinational corporations, providing a comprehensive and relevant education to the strongest Master of Management students.

The University of Sydney’s CEMS alliance and blend of education and professional experience are setting a global standard of excellence for postgraduate programs.

We are the only Australian university selected to participate in this program. We’re proud that Deloitte is part of this small group, contributing to the development of top talent and the strategic orientation and management of the alliance.

A shift from credit to competency
Competency-based degrees are emerging as sustainable alternatives to traditional degrees awarded on the basis of completing a certain number of credit points. As Deloitte’s Gov2020 research suggests, national competitiveness faces “no bigger challenge than the accelerating cycle of obsolescence”.

Competency-based degrees driven through programs such as the Deloitte Fastrack Innovation Experience provide the means to remedy this problem and cultivate reciprocal learning between business and education, student and professional.

For more information, visit: sydney.edu.au/business/mmgt/cems sydney.edu.au/business/study/opportunities/deloitte_fastrack

Innovation and culture

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Stuart Osborne is Lead Business Tax Partner at Deloitte Australia and Executive Board Member of the CEMS Master’s in International Management (MIM).

For more information, visit: sydney.edu.au/business/mmgt/cems sydney.edu.au/business/study/opportunities/deloitte_fastrack
Make an indelible mark

“Believing you are too busy to make a difference is an easy excuse, but the reality is each of us holds the power within us, not to lead purely self-absorbed lives, but to reach out beyond ourselves to make the word a better place. It is a simple choice. You need to ask yourself, are you ready to make it?”

– MARK FRASER (EMBA ’13)
In March 2009, while he was the Deputy Official Secretary to the then Governor-General, Dame Quentin Bryce, Mark Fraser accompanied her on an official visit to Africa.

As part of the formal program, they visited the Sishemo Education Trust Primary School in Lusaka, Zambia. The children’s eagerness to learn despite their lack of resources so moved Mark and his colleague, Paul Singer, that they decided to create a charity to give children in developing countries pathways to a better future.

That night, in a Lusaka hotel, the two pooled their resources and engaged their network of friends, families and colleagues to help ‘make a mark’ by empowering impoverished children through improved access to education.

It was the birth of Make a Mark Australia, of which Mark is Chief Executive and Paul is General Manager.

The resource centre at the Lusaka School, the first of 10 international projects that Make a Mark Australia has helped create, houses 1000 books and 28 computers. The 150 children of the school are either HIV/AIDS orphans or otherwise vulnerable.

“There are only three classrooms at the school; most kids are educated under a tent,” Mark said at the opening of the centre in 2011. “Now one of the kids wants to be a librarian, having never set foot in a library before, and one of the kids wants to be a computer engineer, having never seen a computer.”

Mark says the most satisfying part of empowering children to reach their full potential “is knowing that you are changing the world, one child at a time. Sure, the challenges are great, the scale is great, but ultimately it is worth every effort to help even one single child. To look into the wide, bright eyes of a child longing for opportunity is to know what hope is.”

In its first six years, Make a Mark Australia has funded 10 significant projects, assisting more than 35,000 students in seven countries including Zambia, Afghanistan, Timor-Leste, Kiribati, Papua New Guinea, the Solomon Islands and, most recently, Tonga.

In July 2015, the Governor-General of Australia, His Excellency General the Honourable Sir Peter Cosgrove AK MC (Retd) and Her Excellency Lady Cosgrove, opened the newly refurbished Ofa Tui Amanaki Centre for children and young adults with a disability in Tonga.

The centre, operated by the Tongan Red Cross Society, provides one of the few options for education for children with a disability in the country.

Make a Mark Australia, with assistance from the Australian Government’s Direct Aid Program (in country), funded the refurbishment of the building, which has dramatically improved the facilities and amenities.

“I believe that each of us has the responsibility, if not an obligation, to do something outside of ourselves to make the world a better place,” says Mark. “It doesn’t matter if it is in your family, local community or on the other side of the world – it is our compassion and ability to empathise with others that underpins our humanity.”

In July 2014, Mark Fraser was promoted to the Governor-General’s new Official Secretary, following 20 years of public sector experience. He has continued to lead the development and growth of Make a Mark Australia while being responsible for a Commonwealth agency. In 2014, Mark received the University of Sydney Alumni Award for Community Achievement in recognition of his contribution to the enrichment of society.
John Keith’s career spans more than 25 years in the banking sector, working across Asia, Australia and New Zealand.

Keith has seen economic ups and downs, market upheavals and weak economic conditions. He credits these experiences with changing his view of what is possible. “It is these times of uncertainty, those occasional opportunities when institutionalised practices are let go (if only temporarily) – where propositions have the chance to evolve quickly and get put to the test – that have most significantly impacted my personal and professional journey.”

Today, Keith serves as the Managing Director, Head of Financial Institution Coverage, BNP Paribas Australia; and Chair, Atomo Diagnostics.

He also sits on the Advisory Board for the Room to Read Australia Foundation and is a Director of the Ascham School Foundation.

He shares some of the most valuable lessons he’s learned along the way.

**Learn to look and listen, wonder and try out – then repeat.** Wanting to speed ahead in absence of the first few steps is nothing more than posturing. Be restless in trialling ideas, look for contrary evidence and critics. Learn from others, endlessly.

Genuinely – that is, with open and good intent – **seek to understand others’ needs and aspirations.** Their fulfilment of tasks is nothing other than a means to help fulfil their own requirements. Your empathy and understanding of these requirements will transform your sense of what the two of you may be able to achieve next.

**Be present** for those who need you and do what the job requires.

**Do not simply accept either/or choices.** See one and look to combine what to date seems contradictory. Seek out where the core problem has no doubt already been solved. This may well be in a very different context.

**Make use of models to help see relationships and map out possibilities.** Accept that these do not reflect reality; rather, they are our interpretation. They will also probably be proven wrong, as will all rules of thumbs and other heuristics. When they fail, it is an extraordinary opportunity to learn. Creative thinking is rarely linear. If you think a possibility is too far-fetched, think through what would have to prove true for it to work.

**Seek out what can be done better through a practice of endless change and improvement.** You will be rewarded by what you do differently. Dr Jules Goddard calls it a “unique view of the truth” – the outcome of critical reasoning and creative thinking. I was struck by Anna Bligh’s advice that you have to run toward problems. Others will probably be heading in the opposite direction. This gives you an unrivalled starting point for ‘first hand thinking’.

**Look at the organisation around you and ask others what they think its purpose might be.** The answers may surprise you.

**Read** – Keith Grint on leadership (philosophical and historical context), Michael Sandel on justice, Benjamin Zander on ‘How to give an A’ and Jules Goddard on having an active practice of justice, temperance, prudence and courage.

**Be very grateful to those who love you and take especially good care of them.** Yes, even when you have pressing client work to deliver, travel commitments and for Executive MBA students, reflective essays to write.

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Essential learnings from a global business journey

“I am passionate about new enterprises and strategy evolution. I am more passionate about education.”

– JOHN KEITH (EMBA ’11)
Stakeholder engagement, value creation, sustainability and responsibility have become common in the parlance of contemporary business language and even sometimes practice. However, the concepts of meaning, purpose, empowerment and, dare it be said, selflessness, love and spirituality are not readily associated with capitalist business – until now.

John Mackey and Raj Sisodia, co-founders of the conscious capitalism movement, along with companies such as Whole Foods Market, Patagonia, Airbnb and a host of others, are putting human beings, creativity, innovation and social cooperation at the centre of their business endeavours.

Conscious businesses exhibit four central characteristics: higher purpose; stakeholder orientation; conscious leadership; and conscious culture. But are these just the latest buzzwords, following a host of predecessors such as triple bottom line (TBL), corporate social responsibility (CSR), and corporate sustainability. Is this merely another attempt to obscure the sometimes ugly truth that goes with the self-interested pursuit of profit, or is it actually possible to reimagine a more conscious and human-centred capitalism?

With almost 15 years’ professional experience in the field of corporate sustainability and having recently gained my doctorate (examining how institutional investors can be more responsible with their investment decision-making), I admit I am still disillusioned and have occasionally become cynical about the possibilities of capitalism ever being anything other than a machine that makes the rich richer and the poor poorer. This cynicism emerges despite my earnest and often idealistic attempts to believe there can be more to business than the short-term pursuit of profits.

What my professional and research experiences have taught me is that despite the actions of well-intentioned individuals to encourage better corporate conduct in the pursuit of better social and environmental outcomes, the vested interests that guard the adage of profit maximisation are systemically and structurally far too deep.

Well-meaning effort over the past few decades to make companies and investors more responsible and accountable through the guises of
The second principle – of stakeholder orientation – asserts that conscious businesses align to the interests of society, partners, investors, customers, employees and the environment and that they have a net positive impact on the world.

Conscious leadership, the third principle, means leaders are driven primarily to the service of the firm and are selfless. They lead by mentoring and inspiring.

The creation of a conscious culture, the fourth principle, is one that is trustworthy, authentic, caring, transparent, and embodies integrity, learning and empowerment.

So there seems to be some striking similarities with TBL and CSR ideals but conscious capitalism claims to be different. Engaging with all stakeholders is central to one of the principles, but proponents of conscious capitalism argue it is a much more holistic and comprehensive approach to business.

Rather than being ‘bolted-on’ to the existing profit maximisation logic (TBL and CSR), or the more recent push to integrate CSR into the dominant capitalist framework (integrated reporting), or indeed to shroud CSR with an economic logic (creating shared value), conscious capitalism is explicit in its vision of meaning, leadership, management and culture and the evolution of business to a higher level of purpose.

There are wonderful and noble ideas about treating every employee as a member of your family, and even about business embracing notions of love and care. These are captured in the recently published tome by the two co-founders, Conscious Capitalism: Liberating the Heroic Spirit of Business and Everybody Matters: The Extraordinary Power of Caring for Your People Like Family by Sisodia (and co-author Bob Chapman).

This is not about sacrificing financial returns. Sisodia’s own studies, detailed in Firms of endearment: How world-class companies profit from passion and purpose, revealed that investors who used the conscious capitalism principles as their criteria for investment decision making outperformed the market over all time periods by a 14-to-1 ratio. It’s worth noting that these companies created far more than financial wealth: they had more contented staff; happy and faithful customers; innovative suppliers; and thriving environments for healthy communities.

In fact, the need for profit is said to be universal for all businesses in a healthy market economy and capitalism, via voluntary exchange, has been more successful than any other system in lifting people out of poverty, improving quality of life and increasing life expectancy.

Despite my criticism of a capitalist system fraught with the Friedman paradigm of self-interest and profit maximisation, I have always admired its ability to distribute goods and services, and arguably raise living standards and provide opportunities.

Conscious capitalism does not try to hinder the ability to make profit, but to do this with a higher purpose in mind — a human-centred approach and consciousness raising. It is about creating value and how profit is made that counts.

Is there finally a real possibility to transform free enterprise capitalism into a more conscious vehicle for human beings to prosper? I remain a critical optimist.
CP Snow’s “The Two Cultures” was one of the most influential essays of the 20th century. Snow’s purpose was to highlight the gulf between the humanities and sciences, and demonstrate the imperative of greater engagement between them.

In making this appeal, he drew comparisons with the second law of thermodynamics – very roughly, in energy systems you can’t take out more than you put in.

As influential as Snow was in drawing attention to the issue, it’s not clear that much has changed since he gave his lecture in 1959. If anything, increasing specialisation in education and careers has compounded the challenge of effective engagement between the humanities and sciences.

Compounding the challenge is the widening gap between the scientific and business communities. This is by no means a universal trend, but it is prevalent in many developed nations, including (at least arguably) in Australia. The problem here is exacerbated by declining interest in science and maths at high school level, and our mixed record of taking our science and technical innovations to commercial success.

As alumni of the University of Sydney, I believe we can have some reassurance in the University’s activities. The Charles Perkins Centre is an obvious poster-child for cross-disciplinary efforts between the sciences and humanities, as well as for engagement between the University and society more broadly. There are many other University initiatives with similar motivations.

It is also apparent that these issues are front and centre in the University’s strategy refresh program for 2016-20, judging from the four strategy discussion papers (relating the ‘what’ and ‘how’ of excellence in education and research, respectively), and forums I have attended in which the University has been seeking ideas and feedback on its strategic direction.

Cross-disciplinary engagement is a constant theme, and the question of minimum undergraduate proficiency in maths and technology is central to the curriculum debate.

The Business School can have an influential role. After all, a key social function of commerce is to be a bridge to enable the broader population to benefit from technical and scientific advances. The Business School should aspire to mirror that broader social function of commerce within the University, particularly as this era of digital disruption puts that traditional function into hyperdrive.

If Australia is to catch up on this front – and few of us who spend a lot of time in overseas markets doubt this pressing need to improve our record in technology commercialisation – the tertiary sector will be pivotal.

Recognising this, the University has recently established an Industry Engagement and Commercialisation Working Group as part of the strategic planning process. This is very good news, but the proof will be in the eating – how honest can we be about the amount of ground that needs to be covered, and will the ambition be consistent with that need?

Of course, it’s easy for those of us sitting on the sidelines to offer advice. It’s also easy for alumni to underestimate their potential to make a contribution to the University.

I absolutely believe that engagement between universities and business will be mission-critical to successful and prosperous societies in the 21st century. By definition, this needs to work both ways.

Get involved at: 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 alumni can be found in many professions in Australia and overseas – their strong engagement with the University links us to the global stage.

Around the world and close to home, University of Sydney students and alumni demonstrate inspiring and progressive leadership as they make 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

“At the Business School, I was fortunate to study under some great leaders in finance and economics who inspired me in my career pursuits. I joined our family business in 2003, filling the roles of chief information officer, and chief financial officer before my current role as co-chief executive. Today, I’m responsible for finance, mergers and acquisitions, e-commerce and IT for Harris Farm Markets group.

“One of my greatest career accomplishments began in 2012 when I started the Harris Farm e-commerce business. With neither budget nor staff for this venture, I began with less than $5000, using a couple of excel spreadsheets at night while my wife assisted with the graphic design. This business is now our fastest growing sales channel. It is the size of a medium-sized store, profitable, and its total set-up cost was about the same as the cash registers in a regular store cost.”

Angus Harris
Bachelor of Commerce, 1999
Co-CEO, Harris Farm Markets

“Studying at the Institute of Transport and Logistics Studies gave me a solid grounding in supply chain management theory, strategy and practice, backed with technical skills. The unrivalled enthusiasm and passion among the teaching staff for their research and teaching is infectious.

“Having the opportunity to learn from supply-chain professionals who regularly presented as guest lecturers enabled me to connect my studies with real-world problems. As a result, I graduated industry-ready, and even secured a permanent job before completing my studies.

Through the program, I gained lifelong friendships and, while my studies have finished, I am grateful for the many connections that have continued.”

Kerry Zhuang
Master of Commerce (Logistics and Supply Chain Management), 2015
Procurement Manager at SPOS Group

Keep up to date

Follow the latest conversations on LinkedIn, and find out what our students, academics and alumni are regularly up to on our blogs: LinkedIn sydney.edu.au/business/linkedin MBA blog sydneymbablog.com Big Opportunity blog the-big-opportunity.blogspot.com.au Marketing Matters mktg-matters.blogspot.com.au
“I instantly felt at home the first time I stepped on campus for a University Open Day. I began my studies with an interest in business, but an immature understanding of commerce. I left more knowledgeable, engaged and exposed to career and business opportunities.

Following my undergraduate degrees, I joined the Department of Foreign Affairs and Trade graduate program and was later sent on a diplomatic posting to Singapore as Consul. Since then, I’ve worked in the consulting sector, with Bain & Co in London and Johannesburg, as well as at the Office of Tony Blair as an adviser to Prime Ministers and Cabinets in Asia and Europe.

“I recently joined The Huffington Post Media Group in New York where I am helping to expand one of the world’s largest digital media companies. As an alumnus, I am grateful to be part of a global group of like-minded and well-rounded people. Many of the alumni I have met, not only in Sydney, but also London and New York, are highly driven, entrepreneurial and eager to succeed by shaping the world around them.”

Jhoshan Jothilingam
Bachelor of Commerce and Bachelor of Engineering (Hons), 2007, Master of Business Law, 2010
Senior Manager, International Markets,
The Huffington Post Media Group

In the news

Q&A with Dr Kim Johnstone
The University of Sydney Business School became the only school in Australia – and one of the first in the world – to attract more women than men to the Master of Business Administration (MBA) program in the Semester 2, 2015 intake.

Among the new cohort was NSW Department of Planning and the Environment’s Principal Demographer, Dr Kim Johnstone. Kim has worked extensively with women’s support services throughout Australia; she is currently Vice-President of the Family Planning Association of NSW and the Australian Population Association.

She shares her motivations for applying for the UN Women National Committee Australia MBA Scholarship and completing an MBA, as well as her aims for the future.

What do you hope to gain from the MBA and the scholarship experience?
The UN Women NC Australia MBA Scholarship in itself provides a platform for advocacy about gender equity and women’s issues – not just for women’s leadership, but for women’s rights generally. I am expecting the MBA to give me the tools to apply my experience across a range of sectors in Australia and the Pacific, particularly at board level. I also hope to leverage my skills to be an effective advocate for women.

What are your ambitions?
I would like to see a future where being a woman does not make you less likely to be a CEO, and where equity of gender, disability and ethnicity is a norm across workplaces, the home and society. I want to see gender equity in Australia and for our neighbours in the Pacific, and I want to be part of making that future possible.

What is your ‘future anything’?
My future anything involves joining a company board (boosting gender equity) and ensuring delivery of good business and social outcomes. My future anything has me using my demographic expertise to lead a multidisciplinary team delivering strategic solutions for future planning.

Read the full interview at:
mba.sydney.edu.au/about/news
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