



Leading Women podcast
Commonwealth Bank Women in Focus

Episode 3: Lucy Foster and Catherine van der Veen, General Manager Strategy and Growth, Challenger Limited

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Featuring: Julienne Price, Executive Manager Women in Focus

Lucy Foster and Catherine van der Veen, General Manager Strategy and Growth, Challenger Limited on combining their formidable yet distinctive leadership styles to redefine the narrative of leadership and designing their roles to suit them.

Julienne [00:00:02] Welcome to Leading Women, your place to share and celebrate real stories and access the tools and resources to help activate your leadership. Hi, I'm Julienne Price, Executive Manager of CommBank's Women in Focus and Leading Women is just one of the ways we support women at all stages of their business journey. So no matter where you are on your journey, we're here. Enjoy this episode as we redefine the business landscape together.

Shivani [00:00:34] Welcome to Leading Women, the place to ignite your leadership and redefine the business landscape. I'm your host, Shivani Gopal and today's episode is a spirited chat with a dynamic duo, who deliver their impact through an executive job share role. Lucy Foster and Catherine van der Veen are both General Manager of Strategy and Growth at Challenger, and they combine their formidable, yet distinctive leadership styles to redefine the narrative of leadership. Over six years, Lucy and Catherine have designed their last four roles to suit them. Lucy shares the upside of having a professional trainer and cheerleader, but for work and being ruthless in throwing things off the bus. While Catherine talks to managing energy, how she steps back to move forward and shares an interesting way to think about time as balancing eggs. Lucy and Catherine, welcome to Leading Women. It's so great to have you.

Lucy [00:01:36] Thank you, Shivani, we're absolutely thrilled to be here today.

Catherine [00:01:39] It's great to see you again, Shivani.

Shivani [00:01:41] Oh, it is indeed. It's been a long time since conversations and we've got much to chat about. Catherine, let's start with you. Can you share with us how your individual leadership has evolved from the beginning to now?

Catherine [00:01:53] Lucy and I have been a partnership now for six years, but what people often forget is that we were individuals for 16 years prior to that, and so we each had long individual journeys before we met each other. And I think those years were very formative in how we became leaders. We have a lot of experience and we've each brought that experience to the partnership, which gives us our complementary styles. I've learnt from Lucy's journey and she's learnt from mine.

Shivani [00:02:20] Yes, indeed, you both weren't just two names in one breath. You were individuals long before that, and yet still are. Lucy, you bring a diverse range of skills and experiences to the leadership table. How has your journey to now shaped how you lead?

Lucy [00:02:35] Yes that's a great question, Shivani and I often say it's by accident and not design that I have ended up in a general manager role. I think early on in my career I got a place to do actuarial maths at university and I spent some time with an actuary and I thought, this isn't for me. And I then went on to do an MBA and, you know, went into financial services, have spent 20 years in wealth management across a variety

of roles, from leading programs, working on transactions, taking up strategy roles and, you know, then working with Catherine in a CEO role as well.

Shivani [00:03:18] Oh, I love that and we've got so much to unpack around that. And I want to start with your leadership lessons that have come from job sharing. Catherine, it seems that that all stemmed for you from a whole bunch of self-awareness and just knowing yourself and putting the task before the person so you say.

Catherine [00:03:36] Yes, I am guilty of that sometimes, Shivani, let's roll back the clock a little. I think my leadership has been influenced by those who led me, and so I took my cues from my leaders as a young emerging leader. And I was very fortunate in my career to have many fantastic leaders, who shaped the leader that I am today. When I met Lucy, I was fortunate to have been through multiple iterations of personality assessments, brain-mapping exercises and actual real life experience. And so I did have a good understanding of my strengths and weaknesses. But what was very beneficial for us in the partnership was we did that as a pair very early on after we met, and it was mapped out through a company called Gemini 3. And they helped us understand how each of us think and how that may be in conflict or in complement to each other. And so we were very conscious about how we were leaders as a pair and worked on that. We also have engaged Gemini 3 over the years to conduct blind leadership surveys, not just those we lead, but those we interact with stakeholders, peers, managers, the board, etc and so we have a very rich database of feedback where people are very honest about our style, how we manage, and we use that as a continual basis of improvement.

Shivani [00:05:00] And speaking of continual basis of improvement, Lucy, did it all start that way for you as well?

Lucy [00:05:05] Oh, absolutely, I mean, I think, you know, in your formative years, you know, in your 20s and your early 30s, when you're throwing it all in and working the long hours, you look up at leaders who inspire you and, you know, you take the best from them. And, you know, I think as Catherine and I have moved into senior leadership roles together, I often think about those leadership figures who've had real influence on me. I mean, I've been very lucky over my career to have been mentored by some pretty senior people in financial services. And I think, you know, that's really helped me along the way, and I'm very conscious of paying that forward as much as I can. The one thing that I would add is, you know, one of the benefits of job sharing is it's like having a personal trainer, a free personal trainer. And Catherine and I are very honest with each other. So we're not shy on giving each other feedback on, you know, when we do things well, but more importantly, when we could have done things better both individually and as a pair. And it's really interesting, we're about to attend a course on leading with emotional intelligence, and we've started to gather feedback from a whole variety of stakeholders within Challenger and external to the business. So it's something that we're always working on and I feel that because job sharing in Australia or indeed anywhere is still quite unique, we have to put in additional effort to prove ourselves as a pair, both from, you know, delivery of outcomes and results, but also from the way that we carry ourselves as professionals and the way in which we lead our teams.

Shivani [00:06:55] Lucy, you mentioned that job sharing is quite rare in Australia, indeed it is and the both of you are leading the way. Catherine, you've mentioned in our conversation beforehand that in order to do what the both of you do so well, you've got to lean into the uncomfortable and find the yin to your yang. We might not all find our co- partners when it comes to co-sharing, but how can we find the yin to our yang in our everyday lives and work?

Catherine [00:07:20] It's a great question, Shivani. I think if I was paired with myself it would be a nightmare and I have very much learned and grown and evolved from Lucy's style, which is different to my own. I know what my weaknesses are. I get told them by a wide variety of people and I seek that feedback out. Early in my career, I mean, it's quite an affront sometimes to hear that feedback, but over time, the more you hear it, the more you realise it's a gift. And I have found myself going and seeking out those people, who I have friction with, who have a different point of view to me, or indeed who are objectors to my strategy or the thing I'm trying to get done in business. And so seeking out that person and truly understanding their point of view is a teaching and a learning moment. And over the years, I think as you drop your ego down, you realise that people who are different to you are not trying to bring you down, they're actually just trying to teach you something. And so I've been a lot more open-minded as I've gotten older around people who are different to

me and trying to seek out those that are different or have a different point of view so that I become more well-rounded.

Shivani [00:08:34] When we work with people who are different to us, often a sense of imposter syndrome starts bubbling up a little bit. Oh dear, this person is so different. I wonder if they're better at it than me. I wonder if it's going to prove anything otherwise in terms of my skills. Now, how has working with each other either tempered or put at bay your sense of imposter syndrome?

Lucy [00:08:54] I wish we could reframe that term imposter syndrome because it's just it's full of negative connotations. And the way I think about it is I actually think it's good to have those butterflies in your stomach. It's good to have that nervousness and it's good to have a little bit of fear because that's what drives you to do better and be a better version of yourself. We're surrounded by extremely bright and capable people every single day and every single day I'm learning new things. And, you know, I second-guess myself. I go, well, should I know that? Why don't I know that? The one really good thing of having a job share partner, there's plenty of them, but this one in particular is, whilst you've got a personal training partner, you've also got, you know, a personal fan by your side and you've got someone to help you navigate those moments of uncertainty. And you know, I know that for the 50% of things that I don't know, Catherine probably knows 45% of them so have air cover.

Shivani [00:10:04] I've heard a lot about being personal fans. Catherine, one of the things that you mentioned that gave me quite the chuckle, I have to say, was a quote from your husband who said, gee, your arms must get sore because you two pat each other on the back quite a lot.

Catherine [00:10:17] Well, we have to, because who else would? That's the best thing for me about a job share partnership is you have a cheerleader, someone who encourages you and pushes you and makes you a better person and the best version of yourself. I mean, he is joking, but Lucy and I are confident people. I think we get that confidence from each other. We get that confidence from our track record, and we get that confidence from the peers and the company that we work in and the wonderful culture at Challenger. But whilst we are confident, Lucy is right, I mean, we're scared half the time as well and that drives us to be better.

Shivani [00:10:56] Love that it drives you to be better and you're doing all of this in the spirit of flexible work, which we often talk about. And if we're working flexibly, then our work often gets optimised. What about our energy? Lucy, how have you managed your energy to be optimised through this new setup that the both of you have?

Lucy [00:11:14] I actually think having a deep understanding of how to optimise your energy is one of the most significant factors in being an effective and efficient leader and actually just being overall happy. So look, I'm very lucky in that the job share obviously enables me to work part time. I would be lying if I said I work three days a week. I work more than that every single week. But then I think a lot of people work more than five days every single week. I'm also conscious that I've been given flexibility by my organisation, by my boss, by my team, and I give that flexibility back. So for example, yesterday I was at work in between dropping the kids off at school and picking them up. So I do have the benefit, I think of probably a bit, definitely a lot more downtime than people who work full-time. Albeit, I do use those two days to work on, you know, we have a shared board role and, you know, I run a household. I have children. I have a husband. The other thing that's neat about job sharing is Catherine and I don't do all the same tasks at work or have the same responsibilities. So, for example, we did a piece of work last year where we launched a new product and Catherine really leaned into the marketing side of the project and I really leaned into the sales side. Now that gives you an efficiency gain, but it's actually what energised us personally at the time as well. So we are able to think about our portfolio of work and, you know, divide and conquer based on where we've got, you know, skills and expertise, but also on what energises us.

Catherine [00:13:05] That's a really great point, Lucy I think there is a difference between activities that recharge you when you have a flat battery and those that energise you. And after a full working week and running a household, I think sometimes the temptation is to flop. And you do need to do that but then you need to be very conscious about the activities that are going to give you energy back and committing to doing those activities. And for me, it's something on the creative side. I need to make sure I do that every week. It's

reading. It's spending time in the sunshine. It's doing my yoga. So I'm very deliberate about that time that I'm not at work and making sure I'm investing in the things that give me energy so I can show up again on Monday and be fully recharged.

Shivani [00:13:48] I love that, Catherine, and it sounds like managing your workplace flexibility also means from an energy perspective, working on things that you can really be in flow with and working on your areas of strength, not just dividing work, but actually maximising your abilities. And Catherine, that's gone a step further for you as well as I hear you were once walking through a supermarket, having a coffee and went, aha, I've cracked it. Tell us about your eureka moments that you have through this flexible workplace arrangement.

Catherine [00:14:18] Yes, I have a lot of those moments, and especially now that I'm in a job share partnership where I do have those four days a week where I'm not in the grind of meetings and emails and the frenzy. Those moments of clarity occur to me when I'm usually outside the office. And the beauty of the job share partnership is someone is in the office when I'm having these moments of clarity and I can quickly pick up the phone to Lucy or drop her a note and relay that to her. So she's live in the moment and we can keep moving with decisions. And the reverse will happen when I'll get a ping from Lucy on a Monday and something's occurred to her. And I have found it difficult in the past when you are full-time and you're just in the frenzy of work to step back and have that clear space when you're recharged, to have those moments of clarity. So that definitely is a benefit of the job share for me.

Shivani [00:15:12] Lucy, what's your secret to recharge the batteries when you have that time off?

Lucy [00:15:16] As I get older, I realise it's actually the really simple pleasures of life. So every morning I wake up half an hour earlier before I get the kids up for school and I have a cup of Tea 2 Melbourne breakfast tea and my breakfast. So I get half an hour a day solo and that starts me off in the right way. I really love to walk outside in the sunshine. I regularly do the Bondi to Bronte walk, listening to my music. I like to have long baths. I like to watch the TV and you know, obviously spend time with the kids, my husband, my friends, I'm quite social and that's it that keeps me going day-to-day.

Shivani [00:16:00] I love the part around the long hot bath too. I think that's a great hot tip. We should double down on this, but let's call on the other side. What is your hot tip for managing everything on your plate, Catherine, let's start with you.

Catherine [00:16:11] Oh, gosh, isn't this the crisis of middle aged women everywhere? There is too much on the plate. So there are, I think, two ways you can tackle this. You can try to increase the plate size, so get more help, outsource things but my personal view on this is you've got to throw stuff off the plate. So the way I do this is I list out everything that is competing for my finite time and my finite energy, and then I force rank them according to my own values and preferences. And obviously it's not fixed; some things will rank higher in some weeks than others. And then I'm ruthless. I cut the tail off and I find that I say three no's for every yes that I say. So you have to flex that muscle if you want to be disciplined about saying no to things, things that you want to do, things that your friends want you to do, things that you want to participate in but in order to juggle it all and do things well and not be spread thin like margarine, I think you have to do less.

Shivani [00:17:11] There were so many quotables there not to be spread thin like margarine, three no's for every yes that was incredibly powerful because of course, if everything's a priority, nothing's a priority. And what's the point of having all of none of you when we should be having all of you? Lucy, what are your hot tips for managing everything?

Lucy [00:17:30] Look, you know, first of all, I just don't think you can manage everything and what I've learned is that there's no such thing as routine from one week to the next. When you have a busy job and a busy family and that something always goes wrong, like something always goes wrong for me when my husband is travelling overseas with work and we end up at St Vinnies and A&E, like no doubt about it, and it'll be the night before I have a huge presentation at work, of course. So I think it's rolling with the punches. For me, I am an extrovert, but it's very important for me to have my solo time. So, you know, on Sunday just there, Chris took the girls for 3 hours and I went into town and, you know, had some me time looking at the shops and having a nice coffee. It's really important to plan that time and because if I give all of my energy to work and my family, I have nothing left for myself. I also find really simple things and you'll laugh at this, but I have

only recently started supermarket shopping online and I can't believe what a game changer it is. So that's taken, you know, an hour and a half to two hours a week is now 20 minutes. And that's time back for me. I'm also very careful around sleep and making sure that I unwind properly at night and, you know, I get a decent sleep in so that I'm recharged for the next day.

Shivani [00:19:01] So find some efficiencies, make time for yourself and make sure you find time for sleep, just not while you're having that lovely hot bath, I imagine that's not multi-tasking in that kind of way. I want to talk more about flexible work, how are we to best approach the subject of making work better for us, because often we tend to be so prescriptive about things, this is the work that I've been given, I've got to chunk it through this way, but we can really redefine that narrative, can't we, Lucy?

Lucy [00:19:32] I think we can and look, I do think that one of the benefits of COVID has been definitely a broader acceptance that you can be productive outside of the office. And for me, what I've seen work well with people is working during the day or at the weekend in timeslots that work for them and their family. You know, I think that's certainly one aspect to it. Catherine, what do you think?

Catherine [00:19:58] I think COVID has opened a lot of opportunities around flex and definitely main lined the discussion. So flex is normal now and it's fantastic, but we're still new, I think as a society and as corporate Australia is coming to terms with how much flex and designing these workplaces, how often are you in, how often are you home? And for me it is very important that I have that contact time with my colleagues. I'm face-to-face in the office and then I use that time at home to do more routine tasks or the thinking tasks. So getting that balance right I think is still a work in progress in Australia, but we've accelerated that discussion a lot further. I think flexibility is not a right, I think it is something that is earned and this is controversial I know and flexibility goes two ways. I think you can't show up to work with an entitlement mentality that says, well, I'm entitled to flex and if I don't get it, then I'm out. I've always come to the table seeing flexibility as a gift and what is my return to the company for that gift? And time and time again, Lucy and I are in the mindset of showing how this flexible working arrangement returns dividends to the company, and the benefits to us are a side issue. So I think putting the employer at the heart of the flexibility discussion is something that I think is very important. And I think it has been one of the secrets to our success.

Shivani [00:21:27] And you have indeed made a success. You have really accelerated the narrative around making work, work better for you because you've applied for jobs that are really only for one CEO or one executive leader. And you've actually now succeeded to the point that this is your fourth co-sharing role now, I believe. How have you introduced yourselves as a couple when it comes to interviewing, Lucy?

Lucy [00:21:53] It's really interesting, if I look back six years ago when we started, you really had to prove out the business case and the benefits and I would say that job sharing was seen, you know, as why would I do that when I could just hire the one person? But it's been so interesting in the last two roles that we've interviewed for; it's been seen as an advantage. So I do think the narrative around, you know, having two heads instead of one is really landing. But I would also say that I think that's because of the results that Catherine and I have delivered. So, you know, as Catherine said, you earn the right to the flexibility and you earn the right to the new role in a company where people don't know you when you've proven yourselves.

Shivani [00:22:43] It's a great point about proving yourself and, of course, this podcast is all about leading women. Catherine, can you give us some more insights on how you lead women by leading yourself and showing other people that I'm worth it and I can indeed fulfil this changed narrative?

Catherine [00:23:01] Yes, I have been very fortunate in my career that I've had sponsors and mentors all the way through who have been willing to take a risk on me and have spent that time educating me. I turned up like any other graduate, to this sector full of promise, but really knowing nothing. And so from that very first graduate role, I've had the benefit of leaders who invest in me, give me enough rope, show me how it's done, give me opportunities that I'm not ready for and are ready to catch me when I mess it up, which I have done many times. And that has not just been when I'm young that has been all the way through and even recently, like even as early as today, that is still happening with the leaders that I work with and that Lucy works with. And I think that's been absolutely critical to building my track record is when people give you that opportunity and you work really hard to prove yourself, but you have that safety of knowing that, you know, you can go

beyond your capability and it'll be okay if you don't nail it the first time. And Lucy and I try to do that with, you know, our young graduates and the people who report to us because that's really the only way you learn.

Shivani [00:24:12] The both of you have mentioned mentoring a couple of times during this podcast. Of course, you've both been mentored by incredible people, but both of you also, I know from personal experience, mentor other women as well. You've got such a great passion for it. For those women who do want to be mentored and be their best selves so that they can also lead, what advice do you have for them on how to seek out the best kind of mentors and get the best out of the experience?

Lucy [00:24:36] So I think there are two ways you can do it. I'm a big fan of approaching people you know, I think start within your organisation because they can teach you things you don't know, they can open up your network. And I mean, come on, who doesn't like being asked to be a mentor? I think the other way you can do it is, you know, there are a whole variety of mentoring platforms out there. Shivani, you know, you've got one and that's how I've been match made and with one of the mentees that I've got and I think that gives you a whole different perspective on your career and problems that you're trying to solve. I think for me, mentoring for me is ultimately about helping young women and men realise their career ambitions. I'm not a big fan of mentoring as a talkfest or as therapy sessions. I like to get my mentees from A to B, and generally that involves getting a promotion or moving to a different company.

Catherine [00:25:34] Getting mentored by either one of us is hard work, so I'll put that out there, when you get mentored by one of us, you have to put in the work and we can through experience, we've sifted out people who are up for that challenge and who aren't, and it has been the same for the people who mentor us. You get put through your paces and that's what you want. But Lucy is right, I think using your connections to get mentored is critically important but I have to say, Shivani, the mentor that came across my path through your Remarkable Women platform, it was such a gorgeous, young, up and coming lawyer called Lana. She won't mind if I mention her. We are still in contact four years later, and she was parachuted over to Amazon to work in Seattle. So, you know, they spotted this bright talent, but you spotted her first and through your platform, put her in my path and we've built such a strong relationship through that so I get as much from mentoring as I hope the mentor gets from me.

Shivani [00:26:27] Isn't that so incredible that you get so much out of mentoring as they do from you. Now, Lucy and Catherine, we could talk for hours when it comes to leading women, mentoring, flexible work and more but what I really want to do now is to close off by thinking about what you might throw into our Leadership Toolbox because here at Leading Women, we're committed to activating women's leadership. So what tool has ignited your leadership that you can share with us for the Leadership Toolbox?

Catherine [00:26:54] Oh, I've got a really interesting one that I learned from one of my mentors a few years back, and I still think about it today. Maybe we can call it the whisk for making the omelette, but the basic gist of it is if you draw a wheel on a piece of paper and then have a dozen eggs beside the wheel, and you divide that wheel up into hours in the day and you say, okay, my family gets a certain number of hours, my sleep, my work, my creative pursuits, my me time, whatever it is that you want in your life and you want to balance out. Now, every egg out of that dozen represents 2 hours, and you have to allocate where that egg goes on the wheel. This is the forcing device about where you spend your time and where you spend your energy because you realise sleep takes at least three eggs and maybe four and you're like, oh gosh, I am only left with eight eggs and well my work, I'm spending 10 hours a day at work, that's five eggs and you realise like where you are spending your energy and being very deliberate about that. So in a week where it's full on for work, I think well work is going to take, you know, six or seven eggs, where am I going to take that egg from? And it's just a mental device to help you shuffle around where you're spending your time and energy and it helps you with the balance, I think, in feeling like you're at least in control, or pretending you are of your time.

Shivani [00:28:14] Yet another brilliant quotable, Catherine and time isn't infinite, is it? So when you represent it via eggs, you start to see that you run out pretty darn quickly there's not another dozen that you can buy at the supermarket, unfortunately. Lucy, what about you?

Lucy [00:28:30] So mine is pretty similar, have a mental KPI, do I really need to be doing this? Particularly when you're in senior leadership roles, you know, you might have a growth-oriented role, you might have a role around risk and compliance, you might have a role around strategy. Be really ruthless with your time.

Look at your diary every single week and if you're not taking out at least three or four meetings, you're not being ruthless enough with your time. Throw things off the bus. I think there is a tendency to be busy for the sake of being busy and I know some leading organisations now that have done away with meetings completely. I'm quite happy to turn up to a meeting and within two minutes leave the meeting if I don't think I need to be there.

Shivani [00:29:22] Lucy, that gave me goosebumps and it also gave me a visual to throw things off the bus, you'll burn less fuel.

Lucy [00:29:28] That's another tagline and a brilliant one.

Shivani [00:29:33] Yes, a great place for us to finish our conversation, Lucy Foster and Catherine van der Veen, thank you so much for joining the Leading Women Podcast.

Lucy [00:29:40] Thank you, Shivani.

Catherine [00:29:41] It's been a pleasure, thank you, Shivani.

Julienne [00:29:43] Thanks for listening to Leading Women, where we can all activate and redefine the business landscape. So now it's over to you, access the links, tips and tools discussed in this episode at womeninfoocus.com.au and subscribe to Leading Women so you don't miss an episode. Leave a review, spread the word and let's commit to keeping the conversation going at [#leadingwomenaus](https://twitter.com/leadingwomenaus).