



Leading Women podcast

CommBank Women in Focus

Episode 10: Shivani Gopal, CEO and Founder, Elladex

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Interviewee: Shivani Gopal, CEO and Founder, Elladex

Featuring: Fiona McAuley, Head of Women in Focus, CommBank

Shivani Gopal, CEO & Founder, Elladex, discusses her purpose in activating for financial inclusion and leadership participation for women. In this reverse interview with Leading Women's host, Shivani emphasises the importance being intentional with strategy and recognising when to shift or when to stay steadfast.

Fiona [00:00:06] Welcome to Leading Women, your go-to podcast for stories, tools and resources to shape your leadership journey now and into the future. Hi, I'm Fiona McAuley, Head of Women in Focus at CommBank, joining you from Gadigal Country. We acknowledge the traditional owners and recognise their continuing connection to country. We pay our respects to elders, past and present, and extend that respect to all First Nations people. Leading women is just one way CommBank Women in Focus supports the growth of women in business and community. So, no matter where you are on your journey, we're here. Enjoy this episode as we hear from dynamic, inspiring, and resilient women together.

Shivani [00:00:54] Welcome to Leading Women, I'm Shivani Gopal and normally the host of Leading Women. But today the table has turned and I find myself in the hot seat. Join me and your special host, Fiona McAuley, Head of CommBank Women in Focus, as we dive into my leadership journey from corporate leader to serial entrepreneur. We explore my purpose in activating for financial inclusion and leadership participation for women, and I'll share how to be intentional with strategy so that you know when to shift and when to stay as an essential guide in delivering your purpose.

Fiona [00:01:38] Shivani Gopal, welcome to Leading Women, it's so wonderful to be here with you in person on Gadigal Country.

Shivani [00:01:45] It is so good to be here with you too, Fi and that too on this side of the seat, I feel like it's a little bit warm after all the different conversations that we've had, it's going to be a little bit strange and very interesting. I'm looking forward to it.

Fiona [00:01:57] Absolutely, as you said, in an unusual twist of events, we have you as the guest and we are so delighted to hear from you about your leadership journey. What makes Shivani tick?

Shivani [00:02:08] It's actually going to be a little bit like letting our audience into our everyday conversations, Fi, because you and I have so many high powered, insightful, energising conversations all the time as we've worked together throughout the years with Women in Focus. And so I think it's great that our audience finally get a backstage pass to all of these incredible gems.

Fiona [00:02:29] I agree, Shivani, and so let's dive right in. Shiv, yours is an inclusive and strategic leadership journey. What's been your path to here?

Shivani [00:02:38] Goodness, isn't it interesting answering this question from this side of the seat because I actually love asking our guests this question, and today I finally get to answer it myself. And you know what, Fi, this is such a deep, reflective retro of your own life. It's like writing an autobiography of your life to date, and it's so insightful. So before I even answer this question, I just hope that everyone out there goes home tonight and ask themselves their own question around this and they do that for their friends and their peers. So what was mine? I think you captured this so well, Fi. I indeed have had such a strategic leadership journey because I've been so intentional with my life. For me, that

started with knowing exactly what I wanted out of life, and I have always crafted a plan to get there. I, no joke, have had a plan for my life since I was 16 years old. I printed those plans out on Excel spreadsheets and had them running all across my room. I've also been that person that you would walk into the room of, and you would see lots of, you know, cliched motivational quotes everywhere. And one of them for me was that now overused quote, which is fail to plan and you plan to fail. So I've always had a plan. And yes, those plans kept changing like any good strategy but the vision was always there, and the vision for me was to always have a broader impact. And if you look back on my early childhood experiences, I think you'll notice that where I've ended up today has been a sum of all of those experiences. When I was a young girl, I was always primed to have smart money conversations because I was always sitting in the back room with my parents, having those kind of conversations, talking about investments, talking about yield, talking about capital, talking about purchasing a business and how they might do the due diligence of that. Hearing all those conversations primed my mind to think about how I could be smart with money and why that was so important. I always thought that going to business was just a normal thing to do, not a crazy thing. It's normal to resign, isn't it, from your corporate job and, you know, plunging headfirst into your own business. They always thought it was important to talk about investments to other people. And early on in life, I used to get pulled up on that, oh Shivani, you don't ask that to other people. You don't talk about money to other people. To me, this was just what was done; this was regular dining room conversation. And my mother told me from a young age to never rely on a man for my money and to always focus on my career. And so if you think now to where I am as a money expert and spending over a decade in financial services, becoming a serial entrepreneur, being a real strategist of business, of life, of communities, being a communicator and being a G20 delegate for the Australian delegation, and of course, being a passionate feminist through and through, I think you can really connect the dots of that's exactly how my leadership path began.

Fiona [00:05:36] Shivani, that's so interesting, I love that you've talked about some really simple concepts, like crafting a plan and making sure that you stick to it, or you move away from it if you need to. Sometimes it's just those really simple little things that we can do that we need to remember to start with the simple things. Shivani, you've climbed the corporate ranks as you mentioned, only to just give it all up and start your own business. Many of us could feel tied to the success that we've crafted and fear the change of stepping into the unknown. Whereas you, you just took the plunge, which I don't know is the ordinary course of events that someone might take. How did you know that it was safe to plunge into the unknown?

Shivani [00:06:15] You know, I thought this was just the normal thing to do. Again, if I go back to my childhood, this is what my mother did, right? She left her steady government job, and she moved into running our restaurants because my parents bought two restaurants actually very quickly. And so she left and she moved into it. And so for me, there was a great deal of comfort in doing that. But also what I've come to realise is that the only safe element in anything is you. Only you know yourself, only you can back yourself and only you know what you're capable of. And I think what we tend to do, Fi, as you've talked about, is that we tend to get tied to our existing success, our history. Oh, I've spent ten years in this company. I've spent, you know, five years learning about this profession through my university and so I am now beholden to it or maybe I've got some golden handcuffs. All of these elements are changing. What you can do is have clarity of purpose of exactly what it is that you want. And then I think you owe it to yourself to go out there and be the best director and producer of your own life. And I knew that in order to do that, I needed to absolutely pursue my goals but also invest in the vessel that was me along the way. And so what I mean by that was when I left my corporate career and moved out of financial services and then moved into the world of start-up, I thought really long and hard about how I could be a really good professional athlete. And so by that, I don't mean to, you know, go and join a sporting team, you know, certainly that's not me. But I think about ourselves as professionals and how we could create some level of longevity around things and that meant that I had to be really intentional, again, around how I took care of myself, how I continually invested in myself, whether that be waking up in the morning and meditating and journaling and thinking about how I wanted the day to pan out to be, whether it be continually investing in connecting with mentors, whether it be continually learning. And so I spend an hour actually learning how I could be the best founder, how I could connect with my audience, how I could use all of the years of knowledge that I had in financial services and fuse that into everyday knowledge that I thought that women could really use. And it turned out they could really use that. It turns out, you know, through that knowledge, women have, you know, gone on to earn tens of thousands of dollars more to their salaries and have gone on to purchase investment properties and create share portfolios but it was because I was able to have clarity on myself.

Fiona [00:08:49] There was something that I picked up on just then, Shivani, and I think we can all take from that. You need to be the director and producer of your own life and invest in the vessel that is you. It's just so intentional and I think we need to remember that we need to be intentional about our lives.

Shivani [00:09:05] Yes, absolutely, I think so many of us are victim to or subject to everybody else's opinions of us and sometimes that's because we don't have our own wisdom of who we are and what we are capable of but it also means that sometimes we subject ourselves to the process. Well, this is my manager's plan for me. If I stay in this company, this is what I think is going to happen. Being the director and producer of your own life means you are writing that narrative. You take the reins of your career. And so if you are like me, moving off from being a finance executive and then saying, well, I'm going to go off and create my own start-up so then I'm going to go around and I'm going to ask other people to invest in me and my business and this business plan. You are absolutely writing that destiny for yourself. And so I think some of the best advice I can give for our listeners is to have a really strong vision for your life because if you've got a strong vision for your life, other people will buy into that vision. I think if you think about the most influential leaders that are out there, one of the things that they've had in common is that they've had an irresistible vision for themselves and for the impact they want to make in the world, and how they can see everyone who connects with that impact. And other people want to come on that journey and the way that I have created my own vision and my own leadership purpose is to go back and think about my own values and what it is about me that makes me really unique and what I can really give to the world a little bit like you would do with ikigai. I started thinking about the kind of challenges that I really wanted to solve in the world and the kind of challenges that I was experiencing and how that interconnected with everything. And then I wanted to set a really big, hairy, audacious goal for me. And I think we talk about this in corporate. We talk about this. If you were doing a business-planning day for your teams, for your organisation, it is so important, even more important that you have a big, hairy, audacious goal for your own life. What is it that I am put on this world to do? What is it that I can do? What is it that I'm going to dare myself to do? And that becomes your vision for your life that becomes your purpose statement and so for me, that was to be fearless in the pursuit of a greater tomorrow. And in doing so, I was able to say, well, I'm going to go off and set up this business. I have the courage and compassion to get this up. I also have all of the strategic frameworks to bring this together, and to get investors to come along on this journey, to get stakeholders to come along on this journey. And so I was very blessed, and I say blessed in a humble sort of way, because I also want to acknowledge the fact that it's also hard work. It's also preparation that you put into yourself. But I was then very blessed to be able to be one of the very few female founders, but also one of the few female founders that come from a diverse background to raise over \$1 million in capital across both my businesses in order to take that dream to reality.

Fiona [00:12:17] Shiv, what advice do you have for women who want to expand their careers but they might feel tied to the history of their experiences?

Shivani [00:12:26] I think the really unfortunate advice that we give to women, whether it's said explicitly or implicitly, is to actually play it safe and to actually keep going on the same path that you've got. And I would say to actually do the opposite of that, and to really have a step back and think about how you can build yourself a portfolio career and build the career of your dreams, actually write that out. When I speak to so many executive women across Elladex, one of the things that I actually find is that what they want for themselves is a larger life, is a larger career, is a diverse range of experiences, and the only way they're actually going to get that is not by saying, well, I'll stay in this role and then I'll go for my leader's role, and then my leader's leader's role and so on and so forth. The best way that you can do that is to step back and move up and out. And in doing that, you're able to then be flexible, adaptable and transfer those skills into new roles, whether it be start-ups, whether it be consulting roles, whether it be board positions. And then you can bring all those things back in, you're able to leapfrog your career as opposed to staying the course and finding that maybe in ten years time you've maybe moved the dial by just one role. I think this is why women start to get so disenfranchised after a while to sort of say, I had a vision for my life and a vision for my career that hasn't actually worked out. We know that there are many biases and many ceilings that are out there that women greatly experience. I think that if you can try to come out of the system and own your own career journey, you're actually able to beat the system effectively and come back and have so much more to offer.

Fiona [00:14:07] Another nugget right there, it's a portfolio career, it's not linear, it's a portfolio. Shiv, we talked a little bit earlier about your early life and how it set you up, and you are so passionate about not

only your own financial success, but the success of others as well. What's your take on uplifting women when it comes to financial literacy and leadership?

Shivani [00:14:27] It's absolutely vital. When you think about money, money is the internationally recognised currency of value. And if you start to undervalue yourself, you'll find that you will charge less money for your own consultant. You will ask for less money if you're employed, and as a result of that, you will start to feel as though you don't deserve as much. And it's so important that women recognise that because money is the most internationally recognised symbol of value, it is, for that reason it is so important that you stand up and make sure it counts. Financial literacy for women means that women have options. And this is what I have always wanted because of my early life where I felt as though, you know, I was trapped essentially in a relationship that really wasn't right for me, in a marriage that really wasn't right for me. And the only one thing that I had that was going to be my life raft for freedom was the fact that I was financially empowered myself, that I had my own income, that I was able to get onto that life raft and sail out to what was my own freedom. When women have financial security and then financial literacy on top of that, which is I know how to make more money. I know what to do with this money. I know how to make money from money. There becomes a sense of opportunity, empowerment, a sense of agency and that's why it's so important that every single woman out there educates herself before she delegates because I think that we live in a world of efficiency where we say, you've got accountants, you've got financial advisors. Hey, I'm an ex-financial advisor myself, I think it's important that you delegate to professionals, but I think that we sometimes delegate to the significant others in our lives as well. Oh, this person takes care of that. Aren't I lucky that he or she manages this for me? That's all great, but you must self-educate before you delegate so that you have your own financial literacy so that you can take control of the future growth of your money. And I also think that's so important because the more that you do that, the more you become an advocate for yourself. And there's a ripple effect between the money that you own and your own leadership participation. And by that I don't mean that, you know, leaders make more money than specialists because you know the lines on that are blurred. But what I do mean is that when you advocate for yourself in terms of what you earn, you start to advocate for yourself in terms of your own career. And so therefore you are a better leader of self, and you are better leader of others, which means that as a ripple effect, there are more women in leadership positions. Now this is so important because without women in leadership positions, we start to get very dangerous group think that start to happen in tables where really important decisions are made. I have a really funny, I laugh about this, and when I say it's funny because it's to me it was just so obviously wrong, which for everyone else it wasn't, example to share with this and that is when I was in India as a G20 representative of the Startup20 summit. And we were there at a roundtable and we were all talking about how we can get more access to funding for founders, in particular, more access to funding for female founders so that they can go off and set up their own businesses. Now, this is so important and I was at the head of the table and I was sort of chairing the conversation. So it was natural that I would go last and I would pose the question, I'd go last. And I was very bemused, Fi, to hear that there were eight men on this table, two women, and I was one of the two, and every single one of the men that went around all agreed it was an echo chamber of access to money is not the problem. This question is wrong, and we think we're all smart enough to reframe this question so that we can genuinely add value at a G20 level, and that is that globally, access to capital is not a problem. There is plenty of money sloshing around there. And all of these metaphors were going around like, you know, the VC tanks are full, there's lots of cash to deploy. You know, all this stuff that you tend to hear about in the industry. What we think is really important is the tax efficiency of this money. You know, how can it be more tax efficient for founders and investors. And if we do that, you know, there's going to be greater slush fund. And I was looking to my right to the only other woman on the table. And she was giving me the same wry smile. And when it got to us, we talked about the fact that your experiences and your comments are an example of the life that you've led and the access to capital that you've had. Women have a very different experience. Women only get 3% of the world's VC capital. For women, it is a dire problem. You get no money, your business dies out, it's often not the fact that, you know, founders will run out of steam, they run out of money and because they run out of money, they run out of steam. And so it was so important that we put back on the table that financial inclusion for women was of absolute importance. And it's through that work that I started to think about, how can we work on two key things that I think will really move the dial for women globally, and that is financial inclusion for women at every table, and leadership participation for women as an end result of that, the great IP dial of the world. And that's this next piece of work that I've been so privileged to work on with women directly and organisations across Australia and around the world.

Fiona [00:20:01] Shiv that must have been a really interesting experience attending the G20, can you tell me a little bit about how you felt there and what your experience was?

Shivani [00:20:09] It was so humbling, Fi. And it was such a privilege, you know, just to have the opportunity to sit at the table with the Australian flag there and represent your country and to speak on behalf of your country in the interests of founders in start-up community, and in the interests of women. My goodness, was that a pinch me moment and it was the moment for me to go back to my 16-year-old self and go, hey, you know all those plans that you had for yourself and that vision that you had to make a huge impact for yourself and for the world? It's starting to pan out, and you can actually have opinions that you can share that represent a collective and make a difference, because it is all indeed about increasing the dial of how many women leaders we can have in the world, how many women start up founders we can have in the world, and as a result, how women can be meaningfully included in the financial conversation, hence the IP element of it. As a result of that, Fi, I am now also part of the Women20 of the G20 group as well as Startup20 so that work has really expanded. And so my hope for this year is that through those contributions, I'm really able to make a meaningful contribution on how we can have more women leaders, more women across STEM through childhood education all the way up. How can we have financial literacy taught in schools? How can we have financial literacy better taught at every workplace? Because that financial literacy turns into financial wellness, that financial wellness turns into a greater level of workplace psychological safety, and that turns into a higher level of leadership participation. So that's the work that is really going to create a greater ripple effect, I think, or I hope for the next little while.

Fiona [00:22:01] Shiv, we can really hear your passion for your purpose. How do you stay true to purpose while you're shifting your strategy to give you the best opportunity for outcomes in any environment?

Shivani [00:22:13] You know, Fi, I had a real existential crisis on this one, as a founder and as a professional, and it really tested this. And I realised that in life your purpose, if it's genuine, should always stay the same, will always stay the same. But how you get there will change and that led to genuine transformation for me as a founder, because what we realised in the business of Elladex was that we were doing phenomenal work in working with women directly, in helping them connect with each other, in helping them learn every day around their financial wellness, around building their career and building their leadership profiles. But at the same time, it was going to be many years before we got to 1 million women and we really achieved our impact. So whilst our purpose was the same, our strategy needed to change and our strategy needed to be, well, we've got to work with other companies. And if those companies actually want to use our technology and our content and our leadership learnings, they can do that and we can create a white label platform for them to serve their customers, their membership organisations, for example, and their broader communities. And that was an existential crisis because I really knew that I wanted to make an impact. But at first I was like, but I don't want to help the competition in getting there. And so I really had to, you know, correlate the two and go, no, this is actually a smart pivot. And that's when I really started to fall in love even more with strategy. And the fact that when you pivot, you realise that you hold on to your vision, you hold on to your dreams, you hold on to your impact, your why always stays the same, but the how changes. And a smart strategist always thinks about the external environment and how I can continually tweak or entirely change my strategy in order to achieve that.

Fiona [00:24:13] Shiv, as you well know at Leading Women, we're committed to activating women's leadership. What advice can you leave us for our Leadership Toolbox?

Shivani [00:24:21] I love this question, Fi, it's one of my favourite ones as well to ask our guests, and the thing that I'd love to leave in the Toolbox is a little thing that I do every single day, and that is that every morning after my meditation, I open up my app, and I use Elladex every day because it's something that I've built for women like myself, for women who want inspiration, information and connections. And we are a sum of our habits. And if we do something every single day, we become better and better at it and we become enriched by it. And so for any of our listeners out there, if you too want to wake up in the morning and think, I want to do a meditation, I want to do a reflection, or I want to learn something really meaningful for upping my money moves or for upping my leadership game, then that's the toolbox that I want to leave for you. Open up the app every morning and learn something or connect with someone because it really does enrich you.

Fiona [00:25:23] Shiv, thank you so much for sharing this conversation with me today. It's been an absolute pleasure.

Shivani [00:25:28] Thank you, Fi, it's been such an honour.

Fiona [00:25:32] Thanks for listening to Leading Women, where we shape what's next in female leadership together. So now, it's over to you. Follow Leading Women on your favourite podcast platform so you don't miss an episode, and find all the links, tips and tools discussed in our show notes.

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