



**Board Level podcast**  
**Australian Institute of Company Directors, powered by CommBank**

**Episode 3: Getting across your value proposition**

**Hosted by: Catherine Fox**  
**Interviewee: Louise Thurgood Phillips**

**Featuring:**  
**Rebecca Warren, GM Strategy and Transformation, CommBank**  
**Rhian Richardson, Board Diversity Manager, AICD**

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Louise is on the boards of Advance, an organisation connecting Australians around the world, HVAC solutions provider Orion Mechanical Services and chair of Hanrob Pet Hotels. In her executive career, she worked in banking, finance and infrastructure at Macquarie Bank, Deutsche Bank and Babcock & Brown.

Here she talks about the search process for boards, how to navigate the system and avoiding 'imposter syndrome'.

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**Rebecca** [00:00:04] Hello and welcome to Board Level, the podcast that's changing the conversation around boardroom tables. Board diversity and gender balance makes sense and delivers better outcomes for shareholders, consumers, employees and the community. But with women holding under 30% of ASX 300 positions in 2019, having a seat at the boardroom table can still feel elusive. So we're here to challenge and change this. I'm Rebecca Warren, General Manager of CommBank's Women in Focus and we're proud to support the AICD in this valuable conversation. As a board member myself I know the challenges and the value of contributing at this level. We all have a role to play in improving board equality and diversity. So let's level up with your host Catherine Fox, award winning journalist author, presenter and leading commentator on women in the workforce.

**Catherine** [00:00:56] Hi, I'm Catherine Fox, in this series we talk to Australia's leading women non-executive directors, where we have some really revealing conversations about how you get on a board, how you create a brand and how you navigate board dynamics and importantly, why having different perspectives is so important to great decision making.

**Catherine** [00:01:18] Welcome to Episode 3 of Board Level, where experienced director Louise Thurgood Phillips openly talks about some of the positive and challenging aspects of the search process for boards and how to navigate the system. Louise, welcome to Board Level. Lovely to have you here.

**Louise** [00:01:34] **Thank you for having me.**

**Catherine** [00:01:35] Now Louise, I wanted to talk to you about the whole process of search consultants and appointments to boards. How did you approach consultants in this area and I'm wondering whether that was something that required an introduction through your network or some other way of making contact?

**Louise** [00:01:54] **When I first started in this space, I relied completely on my network to introduce me and I was very keen to meet everyone and anyone. When I was in that process, I was very keen to please and**

hopefully justify my intellect and why I was sitting in the seat. I have over the years learned that was not the greatest way to do it. I think what I've discovered is how to be authentic and find genuine relationships amongst the search consultants and those that actually understand what your value proposition is.

**Catherine** [00:02:25] So when you say you've learned that wasn't the way to do it? Is that because you felt you were in a way pretending to be something you weren't? Or did you feel that the impression you were giving was not an accurate one?

**Louise** [00:02:35] I think I was trying too hard. I think intrinsically, I think people sort of pull away from that and they don't know why they're doing it. I didn't say anything that I wasn't and I was very truthful. However, I think I was trying too hard and I think I suffered that. I always use that reference that imposter syndrome trying to justify my intellect when I should understand that people see me, particularly search agents, they do this for a living. They see you for who you really are. You don't need to justify that part of you.

**Catherine** [00:03:05] So a lesson well learned to it. Louise, tell us a little bit about what the actual search process involves. How does it unpack?

**Louise** [00:03:14] Well, I think they're all very different. I think the director journey, it's a random walk, someone said, and some search processes that you go into, there's an initial interview. It's just like tendering. They've already preferred and other times you've been suggested by the chair. So you're moving up the ranks or other times you've been referred by very well regarded director. So each of the times is very different. I would suggest that if you can sometimes understand not from the search but from your network, understand how you think you got to that position. It actually prepares you for your well-being if you're rejected one way or the other or if you've got the opportunity.

**Catherine** [00:03:56] So understand a little bit about how you got recommended or suggested?

**Louise** [00:04:01] Yes and sometimes ask you network. But often I think in the first interviews when you are with the research consultant, they will often tell you you're referred or we thought this was a good fit and as you develop genuine relationships, they'll actually be quite frank with you in telling or someone put your name up, I saw this after the chat we had last week. I think this is a really good role for you, what do you think.

**Catherine** [00:04:21] That can be obviously quite affirming, as you say, especially if indeed you don't get the position. But it's been clear to you that you're in that cohort.

**Louise** [00:04:30] It's really lovely and I think the other thing I would say to emerging directors sometimes, you know, I've been approached by the search firm, but you are actually on, you're in the top 10 or even in the top 5, depending certain search firms don't actually necessarily interview. They've met you before. Even if you're being put up on a relatively short list, they might not always meet you. Someone told me that last year and said, "Don't you know where your name has been?" that was really assuring as well. So different firms operate differently once they know you and going back to that my first point is, once you have an authentic relationship.

**Catherine** [00:05:01] Louise, when you've heard back from a search consultant that you have a particular skill or can add value in an area has that surprised you?

**Louise [00:05:11]** It used to be because I wasn't familiar enough with my value proposition now that I understand what my value proposition is. I have a deeper network and a more authentic network that know me and know how I operate. It has stopped surprising me now but previously I think I was put up for roles that weren't necessarily the right fit or the right cultural fit.

**Catherine [00:05:31]** So interesting, isn't it, the way that it actually evolves? Tell me a little bit then about interviews with chairs or directors in that process too and maybe your experience of that and what you've learnt about how to be effective.

**Louise [00:06:28]** So again, when I was first there was always trying to please. Someone gave me some great advice about that it's a dance. So rather start to be more relaxed and dance because you're actually interviewing them as well. I think you need to start having that confidence even if you don't have the portfolio. I still, I want depth in my portfolio in different areas. So far, I've just I've learned in the last 3 to 4 years that I'm not I need to be the fit. They need to see my value proposition and value that so I can add value to the organisation. They've got to genuinely like what I bring to the table and feel that's got value. So it's no good arriving on your first ASX board where you get in there and your voice can't be effective or heard. I think because then you can't be successful in your own measurement of impact.

**Catherine [00:06:35]** Do you speak with current chairs and fellow directors about where you add value?

**Louise [00:06:39]** Yes, I do. I talk to them, to ask them feedback where I can improve and where I can add value. Interestingly, I find with great chairs, both because I've had a mix of both women and men, they actually don't offer too much on the improvement because I think that's again, another really feminine quality. How can I be perfect? How can I do better? But they do focus on what skill sets they believe I have and they have in some ways articulated my value proposition. In fact, with a bit of chutzpah, I've actually asked them to sometimes rewrite the first paragraph of my C.V. That's the best thing because it's completely genuine and it's what they see as the value proposition.

**Catherine [00:07:19]** What's the best advice you've received from them?

**Louise [00:07:22]** Mine is in risk and in complex organisations and I guess when I first started, it was sort of straight after the GFC and I was a bit nervous about having people with risk or understanding that but as the cycle and as the world's actually become more complicated, in my period as a director, I think risk has got a much stronger value proposition at that board level.

**Catherine [00:07:46]** So what sorts of things would you want to know as a prospective board member? What are the key things that you want reassurance on or clarity on when you're looking?

**Louise [00:07:56]** One of the pieces of advice and I think women get caught doing this too much. We actually do a lot of research. So first of all, trust your research and understand how you look at the balance sheet. What your skill sets look, read those annual reports, the latest media reports. I listen to the podcast or I get the tone of what their focus is. Then if that aligns with what you see, then that's the dynamic around how the chairmen are, how they because I think that's really important, that style about how they run their boardroom. I think that is quintessentially really important to the process.

**Catherine [00:08:41]** Do you also go to your own network because clearly in some of those instances, you'd know somebody who's perhaps had previous experience or indeed current experience on that?

**Louise [00:08:51]** Yes, sometimes I go to my own network. Sometimes there's some confidentiality. So it's really that integrity piece about how do you ask the right questions without breaching. If some of the ASX boards that I've actually interviewed for, there's a confidentiality piece. It's not sort of public yet and you've got to be careful. But yes, you certainly go to your network. When it is a bit more public, I suggest you go to everyone in your close inner sanctum saying go out because everyone will give you different views. What I find the most value is I listen to everyone's opinions and I make then a fully prepared decision on my own, because sometimes you might disagree with someone, but it's the confidence with how you disagree with that piece of advice that makes you able to make that decision if that makes sense.

**Catherine [00:09:39]** It does and I mean, you know, that old saying about, "Grew up in the same family, but you all had different childhoods." Everyone has different relationships, don't they with people. So you will get different readings on that. Tell me about some of the positive and indeed the challenging aspects of that search process. You've already mentioned that when you started it, you were trying to prove yourself a little bit too much and so on. Are there other things that you've learnt along the way about how to be strategic?

**Louise [00:10:07]** Well, I think strategic is, so obviously when a chair or people on the board suggest to the search firm they want you to be interviewed that means it's an easier point. But when you're coming through the search firm on your own, I think you need to really find and that was the mistake I made trying to not all search firms are going to lie. You know, all the search individuals will get me or like me. But those that do, I find they're really great allies for me now and really I see a lot more and I might still not be successful, but my name gets put up because they feel confident enough to put my name forward. If you have that authentic relationship and there's a brief that you don't necessarily fit, they will put an argument up to say, I think you should still see this person.

**Catherine [00:10:52]** So investing in that relationship is a good one.

**Louise [00:10:56]** Yes. When they're real, don't invest for the and I find them really enjoy because I learn a lot as well and they will often give you better feedback about why you didn't get it or the honest feedback that the chairman or the board helps your confidence.

**Catherine [00:11:11]** So tell me a little bit more about, you've mentioned it already, but when you do miss out, you know, your hopes are perhaps up and it doesn't happen. You've said it's a comfort to know though that your skills were valued and that you were in the final group. Nonetheless, you've got to kind of pull yourself together and move on, haven't you? What goes through your head when you're doing that?

**Louise [00:11:34]** Whole range of emotions the completely irrational ones are, how am I ever gonna make it? You know, it's unfair and you sort of calm those irrational ones down. Then you look at it and I have this crazy saying that I got from a dear colleague of mine, it's a gift in strange wrapping. Everything is really meant to be. The boards that I'm on now and how I've been able to get to those boards. I have incredible chairs. I'm learning and I'm also adding a lot of value. So I think if you let it, if you open yourself to it.

**Catherine [00:12:09]** When you look back, are there some that you're quite glad you missed out on in retrospect?

**Louise [00:12:14]** Yes and I think what I have learned in this process, when I've got to the very end in 2 of them, I was the chairman's and most of the board's preferred pick, I was true to myself. One was an industry that was going to be severely disrupted. So I was very honest in the last meeting. So I think

that's where it sort of turned in a different direction. In one, the chair was just fabulous and I really liked him but there was some major shareholders. I didn't necessary have a command of that board. So you need to make those brave decisions, I think and they were good for me.

**Catherine** [00:12:49] But also it's about managing those relationships, isn't it? I mean, the business community in Australia, it's not huge. I mean, you also don't want to burn bridges, I suppose.

**Louise** [00:12:59] That's correct and the one where I really like the chair, I would love. So when I grieved, I grieved the opportunity because I found that person quite an extraordinary individual. I liked his humility and I liked his intellect. On the one where the industry is going to be disrupted, the individual there that had interviewed me, he was so brilliant and bright and I was like, I would have loved it if only we could have aligned on this disruption pace. It would have been amazing. I would have learnt so much and been able to I think the other thing in those situations, when you learn a lot, you actually start to add more value to the organisation that's what a great board does that you learn from each other and you come out with a better outcome. Your skills are elevated by those learnings.

**Catherine** [00:13:44] When a board role hasn't been for you, how have you said no?

**Louise** [00:13:47] I went along with it back then. As I said previously, I was a pleaser and I wanted to be all things to all people. There was more of an urgency about wanting to achieve being on a board as opposed to now I want to, I understand what I want to do and there's less urgency about it.

**Catherine** [00:14:04] So when you look back at your appointment, so over the years and they're very impressive, which ones did come about through search consultants and not? Or I mean, is that a ratio you can you can actually share or is it all one way or the other?

**Louise** [00:14:20] It was primarily for me through networks but still through official searches where I still had to be, because they're government boards, so I have to be quite transparent or incredibly transparent and fair and equitable. So I know I still had to meet the required skills and meet the search firms and then make 1 or 2 of those individuals to get to those roles. But I certainly think that when the chairman suggests that they would like you as a candidate, it does really help.

**Catherine** [00:14:51] Have you found search consultants give you honest feedback when you've actually missed out on a role?

**Louise** [00:14:56] One or two of them are. But again, when you ask how can I improve? They don't answer you. I'm sure there are interviews where I am a solid C- or a D, right. They don't give you the feedback that you're really asking for. I think that's a shame because you sort of get left wondering. Sometimes it might be goes back to this random walk as well. It might be that they'd already decided on someone else. You were sort of never, you were the stalking horse number 4 or 5. So it's hard to say but I would love much better feedback. I think honest, constructive feedback is great.

**Catherine** [00:16:28] What advice would you give anyone starting the search process?

**Louise** [00:16:31] It's hard. It's like being single and dating. Some dates are really good and some dates so awful. When you come out of those awful days, you don't know what to do with yourself. My advice is purely that you prepare as you naturally always prepare and you're honest to yourself. Then when you come out from a good date, you share it with your network. When you come out with a bad date, you

**share it with your network. Your network is there to lift you up. Often I note, because I guess I'm not afraid to admit mistakes to my network, they make me feel much better. Often they might say a comment they didn't say before about that company or that search firm and they make you feel normal. Most women and men have all had rejections. They just don't talk about it.**

**Catherine [00:17:12]** So, Louise, I know you talk to emerging board directors, women board directors. What's the essence of what you pass on to them and the kind of practical stuff and I suppose the must have pieces of advice for them if they're looking at that kind of career?

**Louise [00:17:29]** I think I share with them my mistakes because I think sometimes what happens in this game, particularly for women, we've forgotten that one of our greatest strengths is our ability to share mistakes. What I've observed through some of my peers is that they have stopped sharing those errors. If you share those mistakes, it's better. So I've talked about, as I said to you before, you know, wanting to be liked and pleased and eager and all of those things. It was my error and my imposter syndrome. Now I've stopped having that and it's amazing, the difference.

**Catherine [00:18:07]** Do you think that's I mean, this is my observation after many years of looking at some of these dynamics, that there's still a lot of imposter syndrome. For women, I mean, we know men have it too, but certainly for women, because they are often second guessed their skills and so on are seen as, you know, questionable. So is that's something you still observe?

**Louise [00:18:27]** Yes, definitely and I that in myself. I actually think that sometimes having that bit of humility in that second-guessing me, you can use it to your advantage, which is to double check. So I try and harness that in another way. I still definitely think there is a gender issue in terms of cognitive diversity. While there's a lot of men that walk their walk on this male champion for change, I think a lot still like a certain specific type of woman that sort of fits in and has always fitted into the corporate world.

**Catherine [00:19:03]** What do you find are in fact some of the main concerns from those women, again, the ones who are looking at potentially stepping onto boards at some point? Is it about sort of the lack of transparency about how to get on a board? Is it concern about not having the right skills or conflict on the board? What are the kinds of things that do concern them?

**Louise [00:19:22]** I think their ability to perform, I think goes back to that. So not self-doubt but wanting to make sure they can do a good job. They're wanting to make sure, I think after what's happened in the last year and 18 months, you know, not being the scapegoat. I see that with more senior female directors but I certainly think that's a fear amongst the emerging directors as well. An immediate scapegoat, I shouldn't say, I actually think what I have observed in the actual peer group and great chairman is that's not an actual issue there, but the public and the media is still allowed to be an issue. So I think that's quite scary, it's scary for any human being, let alone emerging female directors.

**Catherine [00:20:05]** As someone in the media, I think it's enormously disappointing as well. So absolutely understand that's the case. Nonetheless, looking ahead, clearly there's no lack of women who are looking at these options. There's still a great appetite to be around that decision-making table. Where do you see things going because progress has been sluggish? What do you see happening when unfolding in the future?

**Louise [00:20:31]** I think one of the nuances I do see if I can is in those briefs that often by the time they were in, there might be 3 appointments and they end up appointing 2 men and then the woman ends up in this brief that's you know, you're fluent in Chinese and you've got to be in order to achieve previously been a CEO and you've got to be an expert in industry. There could be 3 women in the whole of Australia. So I think there's still that accidental brief creep. I think I still haven't seen that improve enough. The search firms are quite honest about that. They sometimes find this, I got to get a woman and it's gonna

be all of those skills. So I think there is an unconscious bias there. I also think it's an unconscious bias in terms of women have to be better credentialed. Do I see it improving? Yes, I do. But it's really got to improve and in terms of management and senior management, more CEOs, CFOs I just think that's the space and not just counting in your leadership group and not disrespecting, but that we always seem to have female HR and female general counsel because that sort of seems to be this easy but there's still enough of us product line heads. I think once that changes, it will be a better path.

**Catherine** [00:21:48] Finally, I just want to I mean, it must be enormously satisfying to be on a board. I think that while we've talked about challenges and it may not be the right thing for some women at a certain point, how satisfying has your career been?

**Louise** [00:22:01] I think really satisfying. So being able to, particularly on my government boards, being able to add value for public good and public infrastructure. Yes, I get excited. My not-for-profit boards have also been amazing. It's exciting. It is very exciting and very rewarding.

**Catherine** [00:22:21] That's the whole point, isn't it, to have a really diverse group around that decision-making table.

**Louise** [00:22:26] It is and the more diverse with a good share, the better the outcomes are for that organisation without a doubt.

**Catherine** [00:22:33] Thank you, Louise.

**Louise** [00:22:33] Thank you.

**Rhian** [00:22:35] Thanks for listening to Board Level, hosted by Catherine Fox for the AICD and powered by CommBank's Women in Focus as we change the conversation around boardroom tables. I'm Rhian Richardson, Board Diversity Manager at the AICD, inviting you to visit [aicd.companydirectors.com.au](http://aicd.companydirectors.com.au) where you can join the conversation, access show notes with all the links mentioned in today's show and discover valuable resources. Subscribe to the Board Level wherever you get your podcasts so you don't miss an episode. There is so much to be gained by shifting the balance. So let's level up together and keep the conversation flowing.