



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

Episode 4: Finding your feet on a board

Hosted by: Catherine Fox
Interviewee: Robin Lowe

Featuring:
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Robin Low is one of the busiest directors in Australia. She sits on the boards of Appen, AUB Group Limited, CSG Limited, IPH Limited and she is the deputy chairman of the Auditing and Assurance Standards Board. She is also a director of not-for-profits Public Education Foundation and Primary Ethics. Prior to this, Robin was a partner at PwC for more than 17 years.

Here Robin talks about finding your feet on a board, preparing for a director career, interpersonal dynamics and managing your workload as a director on multiple boards.

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 [00:01:02] Welcome to Episode Four of Board Level and a discussion with former PwC auditor and director Robin Low about understanding more about board dynamics, decision making, the importance of working as a collective and why sometimes it's best to listen rather than feel that you have to speak up. Welcome to Board Level Robin.

Robin [00:01:23] **Thanks, Catherine.**

Catherine [00:01:24] Now to talk to you about the actual experience of being on a board, how long do you think it took you to get the lay of the land on a board, particularly in terms of participating in discussions?

Robin [00:01:37] **I guess it happens at a couple of levels. I think I went into the board area with strong experience of having been in a lot of audit committees. I think that gave me a confidence that I understood that arena. But I soon found out that the board as a whole is much more complex than just the audit or the audit risk committee so that was quite a level of learning. It took just to read where people were coming from, how the board actually operated but in terms of contributing, I think that I felt I could contribute in my areas of expertise from the outset because that's why I was there. I've grown in confidence over time and in the broader areas, you know, around strategy and REM and things like that. I've certainly did take a little while to learn some of those areas as I went along.**

Catherine [00:02:24] Was it a case of that complexity, taking that in, listening to others, observing how people contributed?

Robin [00:02:31] Absolutely, there's a lot of observing and I think that's a little bit of what to do from my point of view, what to do and what not to do. So I see a bit of a bit of both. Probably my own style is I like to contribute but I would never be the person speaking the most in the room in any circumstance, I think. So I'm probably a bit more reflective but there were certain areas where really I was I was learning and coming up the curve. But in other areas where it was in my comfort zone, I was fine. I was happy to try to come in. But you do learn these different styles and different boards as different communication styles, some hate emails, all sorts of things that happen around the business, around a board, which you start to pick up. They almost have their own culture and the way that you've got to learn and work out how you fit into that.

Catherine [00:03:20] Robin, how long do you reckon it takes for a new director to find their feet on a board?

Robin [00:03:25] I have to say that a lot of times I'm dealing with people coming in who are experienced directors so generally it's fairly quick but as we said before, very open to people coming in with the right industry experience or other experience. I think, you know, I expect people to contribute in some way from the start but I think it takes a year or more to really get to know a company. So you've got to give people time to actually come up for the learning curve. So I think people do that very well. They're diligent and put the effort in but there's a lot of history with the company and it can take a while for people to learn that. There's a lot of jargon. There's a whole lot of things that are going on. I think you just got to be a little bit patient with that but I think people are. They acknowledge that it takes a while for a director to actually get to the level where they're really contributing well and that's one of the reasons why I think the terms are, you know, relatively long in some senses because it's such a high investment and getting you to that point where you're really at the top of your contribution.

Catherine [00:04:33] Are there any traps in that area for the beginner, the person who's just joined the board because it can be a little uncomfortable. You're the new, say it's your first board in particular. So that can be a little bit of pressure.

Robin [00:04:46] I think there is but I think also a good chairman actually help a new board member and sort of set some of the expectations around that and may have some discussions with you. So I think it can be helped and certainly now as somebody who's on boards where we're bringing in new members, you want to make it as welcoming as possible. Maybe if you think you're in an area where they have expertise, but it may be sitting back to draw them in to see if they've got a comment to make. So I think there are ways of managing it but my personal approach to it was probably to sit back and listen a bit more. Rather, I think to come in early with a lot of views is probably not the way to go.

Catherine [00:05:29] Any pieces of advice that you got? I mean that sounds like an excellent one. Don't feel that you have to over-contribute to start with but anything else that helped in those early stages?

Robin [00:05:41] Some of the feedback I've had was to contribute when I've really got perspectives that are valuable across other particularly from other boards or from previous experience in my corporate life. So definitely bring them out but you don't need to feel the need to comment. If you haven't got something to say then it's okay. You know, you don't have to feel that, it shouldn't feel like a pressure. Particularly if the conversation is going well and you've got good papers, maybe there isn't a lot to be said. You don't have to feel that pressure.

Catherine [00:06:09] So, Robin, if you are new to a board, do you think there is a particular communication style that can help, especially as you're learning the ropes?

Robin [00:06:18] I think it is important to say, particularly when you're early, to make a good impression. So I would probably say less rather than more. I don't know if it's so much about the communication style but if you can come in early with some observations that really resonate well then you know you so far on your way then I think it helps a lot. So rather than, again, just chiming in, I think it's important maybe to be, I guess, strategic about what you come in on and maybe you should always be strategic. But particularly when you're first on a board as to how your impact is assessed early on that early impression. I think it's not that you can't get past that but obviously it sets you up very well if you make that first impression.

Catherine [00:07:02] So that point about listening and observing, I guess is one of those classic ones, isn't it? What do you think are the expectations from your fellow directors and indeed the chair when you do join a board? So there's there must be some things that obviously are just you're expected to bring to the table.

Robin [00:07:17] Well, you've been brought onto a board because you round out the board in some way. So you've got a skill set or an experience and they want to hear that's why you've been brought on. I think you need to be clear about that. Now, you're not just to stick to that role, because obviously where everyone's on the board, you're all responsible for everything that's going on. I think being very clear about the value that the board sees in you and making sure you deliver on that value, I think is important.

Catherine [00:07:44] I guess one of the things that we've been hearing in some of these conversations and doing your due diligence too before you join the board. So you are clear about what you can bring to that board and why that board is the one that might be the most appropriate.

Robin [00:07:58] Absolutely and I would also say and I have done this myself, I have actually said no to some boards for a couple of reasons. One was I didn't quite like the dynamic. I didn't know I was going to fit in well. Another one, I actually couldn't see the value I was going to bring. So to me that was important in terms of experience that I had something I thought I could bring to that organisation. I thought I didn't bring it.

Catherine [00:08:23] So some clarity on behalf of those who are inviting you on.

Robin [00:08:27] Very helpful as to why they want you but also why you think you're going to contribute well to that board because you're on there for a long time and you want to make sure that it's something that you think that you can continue to add value to over that time.

Catherine [00:08:42] Robin, if there's been changes around the board table, people coming in who are new to the group, how do you then work out the dynamics again? How do you regroup in a way so you get a decision-making process going again?

Robin [00:08:55] I think when you're bringing in one new director, I think it usually works quite well. You need to give them a little bit of time for them to read you and you to read them. I think a change in chairman is quite significant. It depends on and ideally you choosing a chairman from within the board but maybe you're not. So that's quite a significant one. I've certainly seen that have quite a dynamic and to take a little bit more time to work through. You do get there and obviously the board chooses the chairman. So you've got someone there who you want but it is I just say it's probably more significant in terms of how you work through that and their style and how you want to interact with them.

Catherine [00:09:41] Tell us a little bit about the dynamics around decision-making because obviously this varies enormously, can be incredibly complex. There could be some sort of particular pressure on a board. What are the things that you've observed and that's helped you through and to understand how decision-making actually unfolds?

Robin [00:09:58] I think, though, when things go well, one of the most important things is that everybody is going through the decision together. Maybe if it's a big decision that might be around an acquisition or, you know, going offshore, whatever it is that you've got time to actually work through the stages of it, to ask questions, to have time to bring it all together. So where it becomes difficult, sometimes you don't have a lot of time. It may be something that's happening to you from outside. You've got to respond to it and that's where I think it actually tests how well the board works together. Now, generally, I find that boards stay calm. I haven't had sort of any major dramas but I think everybody often is working at trying to keep the tone right and make sure all are in the right spot to make the right kind of decision. So it doesn't get sort of heated and I'm not saying I don't feel the pressure under that in certain circumstances but I think you've just got to step back and just sort of rationally think about what the decision is that's being made. From my perspective, I try and look at it from a risk point of view. What could go wrong? Have we asked all those questions? Have we followed all those things through? I just value also when you've got different skills around the table, you'll find somebody will ask a completely different question that might really help the decision but generally and I'm not saying it's collegiate in the sense that everyone does group thing but I think that the decisions come together quite well. Again, a lot comes back to the way in which the meetings are chaired. I think the chair is absolutely vital to make sure that every voice has been heard and things have been balanced and often sometimes you get to a point where a decision, the board goes with a decision, even though there might be a not necessarily a dissenting voice, but someone is sort of on the edge. They get to a point and say, "Look, I've said my piece, I'm happy to go ahead. Do I have some reservations? I have some but I have articulated them. I think we're in the right spot." So I think you've got to be allowed that sort of level of nuance in the decision-making as well.

Catherine [00:11:56] Can you think of perhaps an example or indeed a lesson learned from one of those occasions when you were around the table and perhaps, you know that maybe there was some pressure on maybe it was just a really tricky decision and it did come together and a time when it didn't. I mean, do you see any examples that you can recall?

Robin [00:12:13] Okay, I can think of a decision, a very large decision, which we did have time to make in a company where I think we saw over time directors shifting their positions in terms should we do this or not. The levels of skepticism were high and then we ended up actually making the decision. I think it's been proved to be a good decision but it took quite a lot of effort to get everybody there and to deal with all of the, if you like, the concerns, because it was a very big decision. In terms of things that have gone wrong, well, hindsight's always a good thing. I think what I would say is that with hindsight, there's usually like a critical risk question or something. Someone should have asked whether it's me or whether it was somebody else. We should have asked it. When it does go wrong, you think, how do we not see that? So that's the thing you're always guarding against and I guess as you build more experience as a director or collectively as a board, hopefully you get better at finding those things out. It's the unknown that maybe you think you should have been able to see. I think sometimes it's getting people you can misread people can be an issue. I think that can be an issue, sometimes you're disappointed.

Catherine [00:13:31] It's often said, in fact, that there's no such thing as a dumb question around the board table. I think that makes sense but I suspect when the dynamics of the board table are all around you, sometimes you might feel a little self-conscious about asking something that might seem really obvious. But of course, as you say, hindsight can often show that was exactly the question to ask at the time.

Robin [00:13:53] I have also had, you know, walked out and thought I wish I had asked that. Now, usually you can follow up and actually ask it. But it's also sometimes that reflection time, it's, you know, walk the

dog in the morning and the question pops in your head that you should've asked yesterday. Generally, you can still ask if you need to.

Catherine [00:14:08] I just want to ask about chairing committees and what's involved with that. Is there quite a difference in the way that you do that than the way you would perhaps participate in the main board? Tell us a little bit about that.

Robin [00:14:20] So I typically chair the audit or the audit and risk committee on the boards I'm on and I think it is different. I mean, I think the business of the board is more expansive and probably there's room for less, you know, less structured discussion in that environment. Whereas in the committee we've got a job to do within the committee and part of the reason we have it is so that the board itself can be left a little bit more free. So I think it is different. We've got a certain amount we need to get through. There's absolutely room for discussion and debate and for taking things off in different directions that are relevant, particularly when you're talking about risk. But I think it's a more concrete material in the committee meetings from my perspective. So I know when I'm chairing and I know I need to get from here to here. You just work through it, bit of timekeeping, a bit of moving people along depending on what you need to do but I think it is a different role.

Catherine [00:15:21] Is that a good role to take on if you, in fact, are early in your board career? Is that something you think is a good thing for somebody to maybe step up and do that?

Robin [00:15:31] I think it's a great idea. I think it's also good, though, if you can maybe have a little bit of transition to, you know, see how others do it, because I think you learn you do learn from others. But for me, I took it on, you know, quite early in my board career and I really enjoyed it. But I think I learnt some things beforehand. I've learned a lot on the job as well but I think it's a great role to take on.

Catherine [00:15:55] Tell me about when you were appointed to your first listed board. Did you find there was a greater interest in you leading to, which led to further opportunities in that space? I mean, does one lead to the other? Is that still the case?

Robin [00:16:07] It's the catch 22. It is, absolutely. So we'd love to have you but you haven't got listed experience. Oh, you've got listed experience. Join us. You know, what I've seen, though, now and we've done on some of the boards I'm on where we say, we would like a new director that's got expertise in this area and they need not have listed experience. So we're actually putting that in there in the brief because we're actually looking for a skill set. If we think there's enough listed experience around the table then that's part of the brief. I think there should be more of that because, you know, you got to get your break somehow when you've got the skills. So it is, yes, the head-hunters don't want to talk to you and then suddenly when you slate is full, you get all these offers.

Robin I've got a lot of sympathy for people who are in that position. I feel lucky to have got my first board and then it did literally lead on to the others.

Catherine [00:16:47] Now did you plan your career on boards? Was that something you thought about for a long time?

Robin [00:16:51] Yes, I'd done the company directors course, the AICD course 5 years before I left P.W.C. and then it was my planned next step. There were discussions around when but it was definitely my next step.

Catherine [00:17:08] When you actually moved into that full-time board career, were there any thing's again, hindsight being a wonderful thing that you found a little surprising because obviously you knew a little bit about how boards worked and so on but once you were actually on them, we've talked about some of the dynamics around decision-making and so on. Any elements of that sort of made you think, "Oh, I didn't quite expect it to be like this."

Robin [00:17:29] There's probably a few things. So when you used to, like I had a 28-year career, so, you know, coming in you chat in the morning, have a coffee and there's definitely a level of getting to know each other around the boardroom but it's so busy and you only get together infrequently. So it's not as actually you're not necessarily as close to the people that you're working with and maybe that's a good thing. It means that you need in your own life to make sure you're getting enough of that interaction with other people and enough networks because in fact, it's actually quite an isolating role in many respects because I remember I used to always work with teams, would debate things, whereas now I sit there by myself and do my board papers and then I go to the board meeting and have a good interaction with people, enjoy seeing them. Then we all go our respective ways and we come together in whatever it is, a month, two months, whatever the next thing is. So I think that's something that took me a little bit of adjusting to.

Catherine [00:18:26] Robin when you're getting information in the board papers and so on, how do you assess if you are, in fact, getting what you need?

Robin [00:18:34] I think there's a little bit of reading the person who's presenting, you know, some people, if they say I'm a little bit worried about this, I might think, I might be quite worried about that, if you know what I mean. It's just a little bit of the interaction between but that's also getting to know the people who are presenting. So it's a combination of how you read people and the quality of the papers. So at times you might say, actually, we don't have enough there and other times, someone who's got a very strong record, who's always executed well, you know, you're going to give them a little bit more leeway. So it becomes a bit of a balancing act I think of reading the person and actually just the content that's in front of you. You need to probe and again bring that risk lens to it. What could go wrong here? If that's been answered, then, you know, go ahead.

Catherine [00:19:28] Do you have colleagues, peers and so on who you can I mean, not about the actual details of each board meeting but people you can chat to.

Robin [00:19:36] I've got quite a gang, actually. In fact, it is interesting, we had the company directors briefing the annual briefing today and I think we were about 10 of us all together, you know. So I have quite a lot of colleagues, who are also company directors that helps enormously because you do workshop not the content but the situation, if you like.

Catherine [00:19:58] That's interesting you mentioned that because, of course, keeping up to date and keeping your professional development going is also important, isn't it?

Robin [00:20:06] It's incredibly important and I've done a few things around that, I mean, you do get invited to a lot of things as a NED and that's good. So I think people should make the most out of those opportunities, whether it's professional firms, law firms, all those sorts of things. Certainly keeping up to date through the AICD. is fantastic. I went on the auditing standards board, which was a way for me to kind of stay in that kind of accounting and auditing area. I've done 6 years there and then also on the AICD Reporting Committee. So that also keeps me in the frame for some of the changes there. So there's different ways of doing it but I think it's having multiple touch points you've got that keep you up to date.

Catherine [00:20:47] And doing the Fin Review, of course.

Robin [00:20:49] **Yes, naturally.**

Catherine [00:20:51] I also just want to ask you mentioned your slate being full at a certain point and ironically that's when you get people knocking on the door. What is a full slate for you because that's also something you have to calibrate and be careful about, don't you?

Robin [00:21:06] **You do and I have 4 listed boards with some people might say, absolutely as too many. I would say it's fine. I think it depends on the boards and the industries they're in and the level of regulation that's a whole lots of things that matter but you need to work out what your time commitment is. I think there's an absolute limit, though, in the sense that you've got to manage a diary. Everybody reports at half year and full year and just practically you've got to be able to fit all those meetings in. So I think I'm certainly at my limit but I'm also finding it manageable.**

Catherine [00:21:44] They're quite rigid too that schedule.

Robin [00:21:47] **It is but it gets set well more than a year in advance. It's first in best dressed. So I'll give a date away. If I can't do another one then you work around it. It fits in but you've got to manage it very well.**

Catherine [00:22:02] I just wanted to talk to you about timing in a slightly different sense. I'm no doubt aspiring women, women who were looking at maybe board positions in the future probably ask for your advice from time to time. I'm just wondering, what is your advice to them about when they should perhaps look at a board position, whether it's something they should try to weave in with their executive life or not? What do you say to them?

Robin [00:22:25] **Well, a few things. I think some people will take not for profit boards as a proxy. I think it does give you some relevant experience but if you think that's a precursor to a listed board then I don't think it is at all. I mean, it's a different experience. So that's one thing I think really I don't know that it's so age-dependent but it's about being at a stage in your career where you've got the experience that you're going to add value. I do meet some quite young in particular women who think it would be a good thing to do but when you look at the CVs, I just think that's just not ready. So the more particularly C-suite experienced people get the better but I don't think age is the determinant, it's more about the level of experience. It may also be what a particular board needs at that time might mean that you could take somebody in who's maybe not as advanced in years but very specific in their experience.**

Catherine [00:23:21] And that's certainly I can think of just 1 or 2 examples of that where somebody has had specific I.T. experience and therefore it's not age related but they do have an expertise they can bring in. Do you think, I suspect there are still quite a lot of misconceptions, though, about what a board career is like. Obviously, particularly if you haven't been on one or you haven't been close to those who have. So what do you try to tell younger women, you know, about this? We've talked about some of the issues. It can be quite isolating. There are quite rigid timetables involved and so on. I suspect maybe they don't understand that.

Robin [00:23:56] **Maybe it's some of that and I think they also need to work out why they want the board role, because what is it? I had a, you know, a professional career as someone who reviewed, advised ordered whatever it was. So I've always been in that role where I'm kind of observing what's happening and trying to form views and give advice. So it was for me, I thought, a natural progression to the role I had. If you were an action person who wants to do everything then I think you've got to look to your own personality type as well and say, will that actually suit me to sit there and watch management do everything or am I going to want to do it myself? So I think at a number of levels. Is it something you're**

equipped to do? Is it something you feel ready for? Then there is a lot of organisation around it but does it suit your personality?

Catherine [00:24:44] I suppose overall, though, and we have seen progress, which has been terrific, but it has been very slow. Is the appetite amongst a slightly younger generation of women? Is it still growing, do you think, for board positions?

Robin [00:24:58] **I believe it is. In fact, it's back to the discussion before about how do you get your first board. I talked to a lot of people who are wanting to get board roles and it is very hard to make that first step. So I think it is attractive. I know there's a lot of discussion about the level of regulation. You know, the regulators upping the ante, all those sorts of things. So it's a role that is not without risk but it's got incredibly rich content and very interesting, I must say, it's you know, it's sort of it feels very nice at my age to be starting a new career that is so stimulating. So there's a lot to be said for it.**

Catherine [00:25:36] And also to be appreciated for the wisdom that you have accrued.

[00:25:40] **Yes, exactly.**

Catherine [00:25:41] Which is also very nice.

Robin [00:25:43] **It is interesting because when I left PWC I think the average age was 26. I'm now in the boardroom where I'm often the youngest and that's quite nice.**

Catherine [00:25:52] It is very nice indeed. No doubt, Robin, for what you've been saying, it's been a very satisfying time on boards. I suppose that's what you also tell younger women and a way to you know, it is very important to have a say isn't in decision-making something we many of us would like to see more women involved in.

Robin [00:26:09] **I agree, it brings a different perspective and certainly the dynamic in my experience where you get two women on a board as opposed to one, it definitely changes. So I think it's very important for the decision-making.**

Catherine [00:26:25] And that diversity, that need for diversity is that penny well and truly dropping in the boardrooms that you're involved in?

Robin [00:26:34] **I would say absolutely and again, I'm going to go back to the chairman always. If you have a really good chair of the board, they are looking for that diversity. Certainly I've seen active recruitment of women on most of the boards I'm on.**

Catherine [00:26:52] Fantastic. Thank you, Robin.

Robin [00:26:54] **Thanks, Catherine.**

Rhian [00:26:56] Thanks for listening to Board Level. Hosted by Catherine Fox for the AICD and powered by CommBank 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 where you can join the conversation, access show notes with all the links mentioned in today's show and discover valuable resources. Subscribe to 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.