



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

Episode 6: Building your board career

Hosted by: Catherine Fox
Interviewee: Jillian Broadbent

Featuring:
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Jillian Broadbent AC FAICD is one of the most experienced directors in Australia.

Currently chair of Swiss Re Life and a director of Woolworths, Jillian has also previously held positions on the boards of the Reserve Bank of Australia, the ASX, Coca-Cola Amatil, SBS, Qantas, Westfield Property Trusts and Woodside Petroleum. She has also been on numerous arts boards, including the Australian Brandenburg Orchestra and the Sydney Theatre Company.

Here Jillian talks about how she built her extraordinary career, the best chairs she has worked with, how she stays across so many sectors, her advice to those starting out on their director journey and what's next for her.

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 [00:01:01] Welcome to Episode Six of board level and a fascinating conversation with Jillian Broadbent, one of our most distinguished directors. Jillian really opens up about the lessons she's learnt, the strategy she's employed, the challenges she's faced, and gives us some wonderful practical advice, things that we can all take away and use around the board table. Jillian, welcome to Board Level.

Jillian [00:01:25] **Thank you.**

Catherine [00:01:25] Lovely to have you here. Now Jillian, you've had an extraordinary career on boards as well as a wonderful executive career. I wonder if you could tell us how you managed to keep across so many different issues, given your board positions are across organisations in many sectors?

Jillian [00:01:42] **Well, I think it's only a particular skill that I'm bringing. I'm not across every single facet of it and I'm probably focusing on the financial side. I do think with diligence and a sense of purpose, you just adjust your skills to whatever's being asked of you. Coming from the finance sector, where I was**

servicing so many different companies, I felt through that executive experience I had quite a range of understandings of different organisations and their needs.

Catherine [00:02:13] I guess I'm wondering, given you're on listed government, not-for-profit boards and also, of course, Chancellor of the University of Wollongong, do you find that you are bringing a different sort of approach to each of those companies in a way, though, all those organisations?

Jillian [00:02:31] **Not really. I mean, the governance and responsibilities are pretty consistent across all those different areas.**

Catherine [00:02:38] But I guess I'm wondering also, is there a certain point where a level of interest or you're just much more involved in a particular area, so therefore you take it in a different way or you look at different parts of it and have you been on a bit of an education learning curve in some of the organisations that you've gotten into?

Jillian [00:02:54] **I think I've been on an education learning curve all my life and that applied when you were dealing with the companies in the finance sector but in the university sector, it's also a totally different learning. I do think if you have an appetite for learning and an interest in what the organisation is doing, then you naturally fit in with the beat of what their purpose is and what they're about.**

Catherine [00:03:19] Do you think that also there I take your point, of course, you have a common set of skills that you take to each of those board tables, which are incredibly important. I wonder if it's also an amalgam. It's sort of the sum of the parts when you do have board positions across a range of sectors. Is it something that you therefore bring different sorts of insights and so on to each of the board tables?

Jillian [00:03:44] **Well, I think with each appointment, you learn something about the group dynamics, the industry, the economic cycle, the impact. There's a lot in common, but there's a lot that you're continually learning and continually improving on and taking to the next situation.**

Catherine [00:04:03] And so do you, when you first were building your board career, did you have particular boards in mind? Did you have particular areas that you were interested in or was it a case of you were offered some positions or what? How did that actually come about?

Jillian [00:04:19] **A bit of both of those things, I was always interested in the resource sector. So after I left BT Australia and I was offered the position on Woodside Petroleum, I was very enthusiastic to do that.**

Catherine [00:04:33] Since then, has it been again, has it been a case of does some board positions lead you into a particular area or has it again been a case of where you've had an interest or someone's approached you? How's that?

Jillian [00:04:44] **I think it's a bit of all of those things and often it's the people. Mostly when you're making the decision, it's the people you want to work with rather than necessarily the industry. There are certain industries I wouldn't want to work in, but often it's the dynamics of the people and the particular company that attracts me.**

Catherine [00:05:04] And what attracted you to the arts area? Because, of course, you've been on the Brandenburg Concerto board?

Jillian [00:05:10] **Yes. Well, I've always been interested in the arts. So when I met Ken Tribe, who was a patron of many of the music groups that were set up, he went through law school with my dad and he said to me, could I help the Australian Brandenburg Orchestra? I had two young kids and I said, look, I'd like to but I just haven't got the time. Then I met with Paul Dyer and because it's hard not to fall in love with Paul and the orchestra and what he was trying to do.**

Catherine [00:05:41] Such enthusiasm.

Jillian [00:06:02] **The next minute I said, yes, I'll be a member of the board.**

Catherine [00:06:02] I think that's a common story, actually, for a lot of women. Tell me about that, though. Is that something that you would recommend to perhaps younger women, who are looking at boards and maybe thinking about taking a board position? Is that something they should think about?

Jillian [00:06:15] **I think everyone's got to adjust their load with their capacity and I say their capacity being their mental and physical capacity. If they find it's causing them stress or they it doesn't work for them, then I don't think that is a good suggestion. So it's a matter of how you adjust and fit in what you can. I think I've always been at the view give it to a busy person because they do fit it in and they manage to make it work.**

Catherine [00:06:42] That's right exactly and do you think, of course, one of the things that I suspect many women who may be considering a board career at some point getting some experience, understanding what actually goes on in the boardroom. Sometimes you can access that through a not for profit board. It's something that you can learn something about the dynamics around the table.

Jillian [00:07:04] **I think that's right because as an executive, you're so much more in control of outcomes and what you can do about it whereas as a non-executive, you're one step removed from that. It's very frustrating to be recommending something and the executives may not take it up or the rest of the board might not think that's a good idea. So that's an adjustment to realising that your view is only one of many. So you have to work a different way to sell the case if you really believe in it.**

Catherine [00:07:37] How do you do that? I mean, when you think about your career, what are the kind of the essentials to actually selling your case around the table?

Jillian [00:07:46] **I think doing your homework, knowing what the case is against what you're proposing and just arguing for it, I suppose and trying to convince others, who might be around making the decision to inform them about why you feel so strongly about it.**

Catherine [00:08:05] And making your voice heard that some something is sometimes we hear that that women find it can be challenging.

Jillian [00:08:12] **Yes, I think making your voice heard is more a matter of what you're saying rather than how you're saying it. If you do your homework and you've got the facts and you understand what the**

companies really focused on and why that's important to those outcomes, then it's usually pretty effective.

Catherine [00:08:29] It's also important, of course, to have a chair that manages that process very well, too.

Jillian [00:08:33] **Yes, very much so. In deciding on participating in a board, the chair is the most critical element in that decision.**

Catherine [00:08:41] So you've had the opportunity to see a lot of chairs over the years. Who were the ones who stand out? You don't have to tell us names, but I imagine there's a few. What distinguished them? What was it about them that made them so good?

Jillian [00:08:55] **Well, it was probably I think David Gonski was a very good chair. Gordon Cairns is a very good chair. They want your input and they respect your view and that helps.**

Catherine [00:09:09] It does indeed. We've talked about the boards that you're on and I know you've been on many. As we say, over a long time, tell us a little bit about perhaps a board role that you didn't take up or an opportunity that came up and you decided against, what was your thought process there?

Jillian [00:09:27] **There have been a number of occasions when I have decided not to do something and mostly that's when there's been a significant shareholder and you've felt that your role as a director was going to be in conflict with that shareholding.**

Catherine [00:09:43] So due diligence, when you are thinking about these things is also really important, isn't it?

Jillian [00:09:50] **I think that's right because when you do have a concentration of shareholding, you realise that your impact or potential impact as one non-executive director is much diluted.**

Catherine [00:09:59] So, Julian, some examples of where you have gone onto a board and learnt or have been on a steep learning curve?

Jillian [00:10:06] **Well, one of the steepest learning curves was taking on the chair of the Clean Energy Finance Corporation, when 12 months later the government changed and wanted to abolish it. If I'd thought that I was going to be battling the government of the day for the survival of an organisation, I would have been very surprised that I would take that on. Once I was there and had the full support of the board itself and the total belief that this was an excellent policy tool for government then I was amazed how focused and dedicated I could become in battling with the government and the Senate inquiries and attending Senate estimates to achieve that outcome.**

Catherine [00:10:53] And did you also find that once you are on that board that you learned a lot more about clean energy as well, presumably?

Jillian [00:11:00] **Oh, certainly, yes but I had to undertake a review of the whether that entity should be set up for six months beforehand. So I probably learned a lot more about clean energy through that six months that I kept on learning about it for the five years I chaired the organisation.**

Catherine [00:11:15] What sort of sounding board do you have when you're making decisions perhaps about boards but perhaps about decisions that you're making around the board and people that you talk to, who you can talk to confidentially, I imagine some family but also friends or a network that you use?

Jillian [00:11:30] **Yes, I think other directors are extremely helpful in those decisions are the directors of the same company that you're considering issues on. I've had an office next door to David Gonski for 20 years. So I wander in and say, I'm thinking about this and he wanders in and says, I'm thinking about that. So it's really quite handy to have each other to just be a sounding board.**

Catherine [00:11:54] It is, isn't it? Of course, that's the informal dynamics, isn't it? So that's not what goes on in the boardroom, but it's very important as well, isn't it, that ability to think through to test ideas and decisions as well?

Jillian [00:12:07] **Yes, I think that informal dialogue is an essential supplement to the formality of the meeting. Otherwise, you really don't know where others are coming from and whether your concerns are isolated or whether you can be persuaded away from them just by getting a bit more information.**

Catherine [00:12:25] And of course, the time tabling of board meetings can mean that you have quite a long period in between them too. So if it's time that you need to think about and so on, it's handy because once you're in the boardroom, the pressure is on, isn't it, to get through the agenda.

Jillian [00:12:38] **Most of the companies that I've been involved with, there's something happening between the board meetings if it isn't a committee meeting or there's something on the agenda that doesn't quite fit into the board meetings.**

Catherine [00:12:50] Now, Jillian and I know we've spoken many times over the years about leadership and women and so on. I guess I'd be the first to say there is no formula. There is no magic way of achieving. I wonder what your message would be to perhaps women who are looking at this possible potential pathway. What sorts of things, what sort of elements are really handy when you think about a board career? Are there just particular looking back now, are there particular skills that you think are really critical to being an effective N.E.D.?

Jillian [00:13:24] **Well, I think diligence is an important element to have and have a real, I mean, it's not an easy task. So you have to be very focused about it and you have to be very aware of what you want to achieve out of it for you and the organisation. If you keep those things in mind then you focus your mind on how you achieve that.**

Catherine [00:13:46] Are there pitfalls to avoid as well? Are there things that perhaps, again, in hindsight, it's worth thinking about or, you know, just making a mental note? Are there assumptions, do you think that people make about boards that are perhaps inaccurate?

Jillian [00:14:00] **Well, it's moving from an executive to a non-executive position and working out how you can be effective in that less direct role. Initially there can be a tendency to feel very strongly and make some statement and then be very disappointed that no one seemed to think it was as serious as you did and that requires a bit more thinking beforehand and being aware of if there is going to be resistance to it and you do feel very strongly about it then you've got to do more homework and you've got to talk to people about why you feel so strongly. So it's that understanding of that dynamic and the impact the**

board has in working with the executive and the other directors on the board to make sure you're comfortable with final decisions that are going to be made.

Catherine [00:14:52] So that can be, of course, heated discussions around the board table as well. I suppose, again, you have to have that ability to sort of step back from that a little bit as well, not take it personally, as it were, or feel that, you know, it's a personal slight if there is a disagreement?

Jillian [00:15:08] **I don't think you have to step back but I think both in executive and non-executive careers, you want to be a bit Teflon coated. I don't think there's much advantage in taking things too personally because they're usually not meant for it. So if that's something to overcome, whether you're a non-executive or executive, I think.**

Catherine [00:15:28] Yes, that's right. Now, talking about those board dynamics, Jillian and the heated debate and how you don't take that personally, what sort of strategies do you think help to step back?

Jillian [00:15:42] **Well, it helps to focus on the subject that you're talking about. It's not about you. It's about what you're arguing. I've always had a capacity to be incredibly focused about what I was doing not really about me but about what I was trying to impart. So I've always separated what I was saying and arguing from for me, it in some ways. So I haven't been as vulnerable to take that as personally as some people have been.**

Catherine [00:16:16] And that's a useful skill, of course, in your executive roles and board roles.

Jillian [00:16:20] **Yes, I think so, because it's quite a diminishing of your capacity if you do take it personally, because you can't focus on the argument itself. If you're worrying about how you look or how it sounds more than the impact of the argument then it isn't effective. So I think it was probably the desire to be effective in what I was saying that made me distance the argument from myself personally. I realised people were more interested in the argument than they were interested in me. They really aren't very interested in you. They were interested in what you're saying and what you tried to achieve.**

Catherine [00:17:01] Yes, that's right. What keeps you sort of engaged with what you're doing? You do have a very full dance card. I mean, you actually have a lot of roles, as we said at the beginning there, across a wide array of organisations. Is that very satisfying to you? I mean, I assume it is. Also, what are the other parts that keep you sort of energised and enthusiastic?

Jillian [00:17:22] **Well, I think I've always had interest in a diverse range of topics, whether it's different industries or whether it's the arts. I often find when I read the paper, I say to my husband, "Did you read this piece?" He said, "No, I didn't read that." I said, "You've been reading the paper for hours." Well, I just don't, I'm not interested in those things. I'm interested in everything.**

Catherine [00:17:50] So curiosity.

Jillian [00:17:51] **Curiosity and discovery have always been quite essential to my purpose in life.**

Catherine [00:17:58] I think it's also interesting, isn't it? I can't help but pick up on reading a newspaper what we know now is that when you're reading a hardcopy that you read differently. The research shows you actually read

more broadly. So if you're on an iPad or an electronic device, often you'll just scan and pick up the things that you think are directly going to be of interest that day. When you're looking at a physical paper, the eye apparently is drawn.

Jillian [00:18:24] I think that's right. I can say I've experienced that because when I'm overseas and reading the paper online, I don't read as much as if I happened to be sitting there with it in front of me.

Catherine [00:18:34] Bring back print that's what I say.

Jillian [00:18:36] Yes.

Catherine [00:18:39] So, Jillian, just on, of course, the whole area of women and boards, did you think that the statistics, I mean, when you were perhaps were setting out on your board career, did you think we'd still be at the level we are now? I mean, this is a series called Board Level and while there's been progress, without any doubt, it's still not quite at the level that certainly I anticipated and I wonder if you feel that way?

Jillian [00:19:03] Look, I think it has been glacial but at least it's progressing. So that's why I'm appreciative of the fact that it's moving forward. On the boards I'm on in particular with Macquarie Bank, there's a high percentage in Woolworths there are more women than men. So I guess I feel I'm either selective of those who have an appetite to be gender neutral and that has a satisfaction to me.

Catherine [00:19:35] What do you say perhaps to people why and I don't think they'd do this overtly but when they perhaps think, board diversity, you know, is it as much of an issue these days as you say larger listed companies have done pretty well. Of course, if we look across the whole index, that's a very patchy picture. So what's your sort of rationale? How do you explain why it's important, of course, that we do have diversity of gender but of other kinds as well?

Jillian [00:20:01] Well, the most important diversity is diversity of thought and it's very hard to get diversity of thought if you don't have diversity of people. If you tend to recruit people in your own mold, then you're not going to get the diversity of thought and you're going to get a reinforcement of your own thinking. I think that's to the detriment of any organisation.

Catherine [00:20:22] We've learned the lessons of the financial crisis tended to fade away fairly quickly because we did see so many examples of groupthink then. Is that something that you've seen? Have you seen that dynamic perhaps earlier in your career and how can you change that? How can you challenge that?

Jillian [00:20:39] I haven't seen so much groupthink, but I have seen a complacency in successful organisations that where the groupthink is probably as much in the executive as it is in the board, whether it's gender-related or not, I haven't seen. It tends to be because they're old companies that have not been changing as quickly as they should have.

Catherine [00:21:04] Tell me again, difficult to generalise but I'm wondering who are the directors that have impressed you over the years? I mean, what kinds of qualities have they had? You've been obviously you've had many directors that you've worked with on different boards and I just wonder if there's a kind of a central theme to how they approach their roles.

Jillian [00:21:25] Well, I think it's diligence. I have been on boards with people who really haven't been diligent about reading, doing their homework and that is appalling. So diligence is an essential quality? It's lateral thinking and openness and challenging. When you get that in a board, it's extremely dynamic and satisfying to participate in it.

Catherine [00:21:50] Does that sort of spread when you see that kind of thinking come to people feel their therefore encouraged to behave like that?

Jillian [00:21:57] I think that's right. As soon as there is that spirit of openness and challenge and diligence then you find it's contagious and the whole standard gets lifted by it.

Catherine [00:22:07] What about higher education? While I know you've mentioned that you bring a suite of financial skills out of your executive background, it is a different area, isn't it? I mean, it's a very big sector.

Jillian [00:22:19] It is, and I think the higher education sector in the whole financing model and the capacity in that sector is a bit misunderstood by the general public and that's a challenge for the universities to try and broaden that understanding.

Catherine [00:22:38]. Let's say, you have and I'm sure this has actually happened to you on many occasions, a woman, perhaps mid-career doing well but thinking perhaps not short term but medium term about a board position. What's your advice to that woman? We've talked in sort of a number of ways about what are the skills required but what would you say to somebody who's perhaps, 30s, 40s, something like that, and thinking about that as an avenue?

Jillian [00:23:07] I wouldn't say it's a bit too early because nothing is more valuable than the seniority of an executive position. If you go too early on to boards then you probably haven't got the confidence or the breadth of knowledge to necessarily make the best contribution that you could make if you spent a bit more time in the executive ranks dealing with subjects a bit broader.

Catherine [00:23:32] And what about the first steps? What's a good idea if you are though thinking about that, perhaps you're a little further and talk to other women, be part of organisations. How would you recommend someone takes that up as a practical option?

Jillian [00:23:45] Well, it depends on the willingness of their employer to allow them to take on non-executive roles but certainly talking to peers, male and female, is the only way to determine whether that's right for you and what's expected and what the companies like. I think always that sounding out of everyone else helps you formulate your own ideas about whether you want to do this or not because it will be an increase in workload. Then you have to question, do I want to put the time into that in addition to all the other requests we have for our time?

Catherine [00:24:18] Yes, indeed. So what's next for you? You've got, obviously, as I say, a full dance card at the moment, any plans to sort of cut back or are you sort of continuing on as ever?

Jillian [00:24:31] No, I think I've always been only thinking of the task ahead when I'm doing it. I've never really planned too much further ahead. So I think I'll keep on with that strategy.

Catherine [00:24:40] Well, I hope you do because I cannot tell you the number of women who still say to me, it's so wonderful to see people like Jillian Broadbent, because, again, of course, the role modeling element is so important, isn't it, for younger women?

Jillian [00:24:53] **Well, I think so. I've been hanging around a long time, I suppose.**

Catherine [00:24:58] I don't think that's a very charitable way of putting it. Actually, I think you've been actually showing a lot of women what's possible. I think we can sometimes underestimate that. So it's fantastic that you are there. Thank you so much for joining us today.

Jillian [00:25:12] **Thank you Catherine.**

Rhian [00:30:09] 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 Rian 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.