
The 10 Minute Mentor Podcast

Our ongoing series on leadership in the age of disruption

Episode 5: It's Not About "Fixing Women": The Role of Boards and Organizations in Developing the Next Generation of Women

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TRANSCRIPT

David Reimer: Welcome to Merryck and Co.'s 10 Minute Mentor podcast, part of our ongoing series on leadership in the age of disruption. I'm your host, David Reimer, CEO of Merryck and Co Americas. Today's topic is women in leadership and the role of the organization and board. I am pleased to have Meredith Hellicar as my guest.

Over the last two decades, Meredith has served as CEO or director with more than dozen public and private companies operating in 10 different industry sectors across four continents. As one of few women to chair an S&P ASX 100 company, Meredith has become an increasingly influential leader in Australian business with expertise in startups, crisis and change management, turnarounds, and corporate restructuring. Today, Meredith mentors senior executives with some of Australia's largest multinational firms. Meredith, welcome to the podcast.

Meredith Hellicar: Hi David, it's good to be here.

DR: Meredith, you're recognized as a prominent voice in developing a new generation of women leaders. You've written and studied and published, collaborated with some of the work that Bain has done on women in leadership. But you've also been a multiple-time CEO and board member. Give us some context for your own experience as a leader who happens to be a woman.

MH: I started my working life during the back end of the second wave of feminism. A time when women felt the battles for recognition had actually been won and it was only a matter of time before the 50% of university graduates who were female just made their way to the top echelons of business. I soon learned two very valuable lessons that enabled me to be one of the few in my generation to make that journey.

The first was not to work in feminized industries, as you won't be paid as well as in male dominated ones and also, you won't be noticed. So, I quite early on left the foreign service and forged my executive career in a range of industries: Telcos, oil, property, coal, brewing, logistics. Then the back end of my career, perhaps the not so unusual by then, sectors for women of legal and financial services.

DR: I want to come back to that and explore it a bit, but first, what was the other sort of “theme” you mentioned?

MH: The second lesson was that the good girl's approach of just seeking to do the job you've been given as perfectly as possible and thinking that will lead to reward was actually very naïve. I realized that I needed to seek out the projects and roles that made a difference to the company, that changed the rules or at least the nature of the game that was being played. And that shaped the senior roles that I sought.

DR: Say more about that.

MH: I've got this theory that there are three eras. The first era is change the policies and processes. And that's all been kind of dusted, every organization's got the right policies and processes. The second era was change the women, fix the women. Let's have them all mentored and let's have women's leadership programs, let's teach them how to be. And the current era is fix the organization.

Back then, I'd say in the workplace. It focused on creating equal opportunity for women through really structural reform. Changes in policies, processes, starting to think about flexible working. So those sorts of things meant actually allowing women to do certain jobs. Not advertising jobs as being for boys or men only, not being allowed to sack women for being pregnant. I can remember being asked about my pregnancy plans in a job interview back then.

I think now there's been a real change in thinking. And, this is the change the organization. People are valuing diversity. Diversity of teams, of thinking in styles, different perceptions of problems, different viewpoints. Not always a comfortable environment but a superior one for organizational effectiveness where different views and different styles of leadership can be heard and encouraged. It's really irrelevant in some ways that this will help women because it will just help organizations become much more effective.

DR: It just occurred to me, listening to you about this that at some point in there, I think just because of supply and demand, organizations started realizing, if we're not actually building the leaders we need, we are going to be in trouble. It is not enough for the organization to passively sit back and see who is going to lean in. It is actually the organization's job to go after creating....

MH: Right, yeah. And I think it leads to an emphasis on various aspects of leaders that perhaps weren't talked about or valued in the past, such as the great peripheral vision, the ability to say you don't know [chuckle] to explore. Courage and a thick skin, I guess you've always needed to have an excellent stake holder management.

DR: Meredith, how has that changed in emphasis on the part of the organization shifted what women need from a mentor?

MH: In days gone by, mentoring, particularly for females, of course, was to help them adapt. And there's this expression in the women leader's world, "Women are so over-mentored and under-sponsored." For women, it always was, "Have a mentor to teach you how to adapt and survive."

The change for leaders, whether it's male or female, is have a mentor to help you be the leader you are, to help you navigate in an organization whilst being yourself, which is different from helping you become a chameleon and just becoming one of the clones within the organization. And I suppose I would say, if you aren't going to become a complete clone, you need to have incredibly strong set of values and know what they are and be true to them, just as organizations need to have values that become the glue that link people together.

DR: It's interesting that you mention values in that context because, I think, for so many years many companies, they were often words on a plaque on the wall. Today, when you literally have trouble knowing that your business model will be 5 years out, having core values seems to give a true north that maybe the 10-year strategy or a monolithic approach to leadership used to provide.

MH: I think so. We don't want to build cookie cutter leaders. We want them to share certain values, we want them to share certain practical norms, but a truly excellent organization can accommodate a variety of styles. That is why more organizations are thinking about mentoring because they're sending everyone off on leadership programs to bring them all out with the same leadership traits, is not benefiting the organization.

DR: If you create everybody to be the same kind of leader, and the future looks different than you anticipated, then you're in trouble.

MH: Exactly.

DR: You've been a CEO in many different industries. You mentioned at the outset having to "make a role what you wanted it to be." Can you give me an example of that?

MH: I was asked to build a strategy for TNT to enter the Asian market in logistics to serve as western multinationals. So, I developed the strategy...

DR: Another industry I'll presume where you were probably in the minority as a woman in the boardroom.

MH: Yes. Yes. Very much, very much. And in particular, the company I joined, TNT, was a very, very blokey environment, so after I pitched the strategy to the board and they adopted it, I had to really fight to be allowed to build and run the business. It was amazing, the array of opposition, but eventually, the group CEO, finally relented when he said, "Well, just find somebody even better than you to do your strategy role, and I'll let you do it." So, that was a terrific opportunity, that certainly wouldn't have been

handed to me. I really had to fight to get it. The only drawback of the role though was living on an airplane to be spanning Asia. I actually left that role the day I gave birth to our daughter. I remember having my final phone call at 8 o'clock that night and then went straight to the hospital.

DR: I know you served as CEO several more times, but ultimately, you made the shift to the boardroom. What did that transition teach you?

MH: If I thought that was going to offer me a quiet life, my first few years found me on the boards of two high-profile listed companies, each of which suddenly presented the board with very major corporate crises, which threatened the very viability of the organizations. So, I had nearly a hundred board meetings in relation to the first company, and then, just as I thought I was going to get back to whatever normal board life was, I assumed the chairmanship of the second one due to the death of the previous chairman, right in the midst of their crisis, and that required a further hundred board meetings during the following year. So, I wouldn't recommend handling a crisis as a means of furthering one's career, but again, what a raft of valuable lessons, learning how to read people, learning that bad news isn't like wine, it doesn't get better with age. The immense importance again of effective stakeholder management.

By the time I had finished my board career, I had layer and layer of scar tissue, a recognition that there's really not an obvious answer to any challenge, But if I look back over that period, sadly, despite the strength of the business case for diversity and inclusion and access to 100% of the best talent, time hasn't been the answer for women and the barriers for it, they just haven't fallen away.

DR: You sparked another thing for me, which is what is the board's role in this?

MH: Well, great you should ask because we're doing a piece of research at the moment, that really guides the board's role. One of the jokes that female directors have is when you're in a succession discussion there are never any female names in the ready now boxes; they're always two years away from being ready and the board has a role in questioning and pushing and taking it to the next stage of well, "What is it going to take for them to get into that box? What specifically are you going to do?" Don't use the excuse, "They haven't had enough experience," give them the experience. [chuckle] So, yeah, the board has to be very, very active in this and it can't just be left to the female members of the board either because they then develop a reputation as being one-issue wonders. It's got to be led by the whole board.

DR: It seems to me that boards are comfortable challenging on questions of strategy and finance, more than they are comfortable challenging on questions of who are the people in these roles who are going to lead this company through that next tier of strategy.

MH: Absolutely, absolutely.

DR: Oftentimes even though the strategy is pivoting significantly, the succession plan doesn't change much.

MH: Exactly. And again, why is there less comfort in doing that? It involves thinking about real merit, and it does involve actually bringing the strategy alive and saying the people we might have now, might not be the right people for the future. Oh, and maybe some of us on the board aren't right for the next era either.

DR: So, Meredith, you mentor CEOs and senior execs today. What, from your own development as a leader who happened to be a woman, what do you bring to your clients?

MH: If you don't model the leadership you want in others, it simply won't exist. And tied up with that is— and don't look for one single style of how to get things done—Embrace the diversity, build a team around you of difference, of different ways of approaching, push for wonderful constructive conflict between them, give specific and actionable feedback. If you're not doing it right for everyone, then you'll certainly not be doing it right for women.

It's so important for our leaders to recognize that it's not all about having clones of me. It actually would be dangerous to require that of the next generation. And I suppose most of all, I'm a big believer in leaders reflecting deeply on the leadership shadow that they cast across the organization? What do I prioritize, what do I measure, what do I say, how do I act? What is this going to look like when I've left? A bunch of clones, or a thriving metropolis of difference? And I think if that all plays into our leaders, and our mentoring relationship with our leaders, we will produce wonderful 21st century leaders. None of whom are the same as each other.

[chuckle]

DR: That's a great note to end on and it's a great challenge for everybody, whether they're an executive or a board member. Thank you, Meredith.