

DECEMBER - FEBRUARY 2017
QUARTERLY REPORT | VOLUME 7

30% by 2018: Gender diversity progress report



Women's voices should be heard



March 8 marks International Women's Day – a global celebration of the social, economic, cultural and political achievements of women. International Women's Day is observed by many different governments, NGOs, charities, corporations and institutions that believe in the importance of universal gender equality.

Sadly, the World Economic Forum predicts the gender gap won't close entirely until 2186.

We can all agree that 169 years is far too long for women to wait to achieve equality with men.

That is why more women's voices need to be heard and normalised in leadership positions. Until an equal number of women are profiled in the media, speak at industry events, are represented in C-suite positions and in parliament, their contributions will be viewed as anomalies to the norm and judged in a harsher light than their male counterparts.

On 27 February, the AICD hosted a *Women in Leadership* media roundtable with the Business Day Deputy Editor of *The Age* and *Sydney Morning Herald*, Nassim Khadem. Our Chairman, Elizabeth Proust AO FAICD facilitated a broad ranging discussion with experienced female non-executive directors, discussing issues such as the impact of technology on workplaces, the outlook for Australia and globally over the years ahead, executive remuneration, whistleblowing reform and the role of the board is setting and monitoring culture.

It was refreshing to have a table of women contributing to a conversation on some of the most important challenges facing Australia today and have those views reported in nationally read newspapers. We have become so accustomed to hearing men's voices on these topics that it can be easy to forget that there are numerous female leaders ready and willing to contribute to the national debate. How can we ensure that the decisions our leaders

make, particularly our political leaders, are the best decisions possible if the views of the female population are not heard when formulating policy?

The theme this year is #BeBoldForChange. This campaign is aimed at inspiring men and women to be leaders within their spheres of influence and take action to accelerate gender parity. Last year, organisations and individuals around the world supported the #PledgeForParity campaign and committed to help women and girls achieve their ambitions.

So in line with the theme #BeBoldForChange, the AICD is ensuring female directors and professionals are profiled and provide comments in our flagship publications *Company Director* magazine, *The Boardroom* report and *Membership Update*. We aim to include a majority of articles authored by woman in our quarterly gender diversity progress report. We hope our advocacy in the director space stimulates boards to work towards improving the number of women in leadership positions within their organisations.

We are pleased to feature some great articles this month by a female entrepreneur, Chief Executive Women, the Australian Women Donors Network and PwC, each of them contributing to the advancement of women in a professional and personal capacity.

Let's hope that by being bold for change, we can ensure the gender gap is closed long before 2186.

John Brogden

Managing Director & Chief Executive Officer,
Australian Institute of Company Directors

30% by 2018 Progress report

There have been two additions to the list of companies with at least 30 per cent female directors since November. The current number of companies with at least 30 per cent female directors is 66 (28 February 2017).

Additions

1. Flexigroup Energy joined the list on the appointment of Jodie Leonard and Christine Christian on 1 December.
2. Iluka Resources Limited joined the list on the retirement of Gavin Rezos on 14 December.
3. Incitec Pivot Limited joined the list on the retirement of John Marlay on 16 December.
4. Insurance Australia Group Limited joined the list on the appointment of Helen Nugent on 23 December.
5. Transurban joined the list on the appointment of Elizabeth Wilson on 1 January.

Deletions

1. Coca-Cola Amatil left the list on the appointment of a male director Mark Johnson on 6 December.
2. Nine Entertainment left the list on the retirement of Elizabeth Gaines and Holly Kramer on 3 February.
3. Woodside Petroleum left the list on the appointment of a male director Lawrence Archibald on 1 February.

No female directors

There are currently 14 companies in the ASX 200 without any female directors. The number decreased by two since the last quarterly report for the period September – November 2016. NEXTDC joined the list on the retirement of Elizabeth Gaines on 31 January. Flexigroup Energy left the list on the appointment of Jodie Leonard and Christine Christian on 1 December. They also joined the list of companies with 30 per cent female directors. Independence Group NL left the list on the appointment of Debra Bakker on 14 December and Western Areas left the list on the appointment of Natalia Streltsova on 1 January.

The full list of ASX 200 companies with the number of women on their boards is listed below. Individual chairs with an asterisk next to their name are members of the 30% Club and have committed to achieving at least 30 per cent females on their boards by 2018 or as soon as they can.

ASX 200 Company	Chair	No. of Female Directors	% of Female Directors
Medibank Private Limited	Elizabeth Alexander	5	62.5%
Fortescue Metals Group Limited	Andrew Forrest*	5	55.6%
Woolworths Limited	Gordon Cairns*	4	50.0%
Mirvac Limited	John Mulcahy*	4	50.0%
Boral Limited	Dr Brian Clark	4	50.0%
Super Retail Group Limited	Robert Wright*	3	50.0%
Bellamy's Australia Limited	None	1	50.0%
Aristocrat Leisure Limited	Ian Blackburne	4	44.4%
Duet Group	Douglas Halley*	4	44.4%
Stockland Corporation Limited	Thomas Pockett	3	42.9%
BT Investment Management Limited	James Evans	3	42.9%
Downer EDI Limited	Richard Harding	3	42.9%
Link Administration Holdings Pty Limited	Michael Carapiet	3	42.9%
MetCash Limited	Robert Murray	3	42.9%
Navitas Limited	Tracey Horton	3	42.9%
InvoCare Limited	Richard Fisher*	3	42.9%
Commonwealth Bank of Australia	Catherine Livingstone*	4	40.0%
Telstra Corporation Limited	John Mullen	4	40.0%
AMP Limited	Catherine Brenner*	4	40.0%
Trade Me Group Limited	David Kirk*	2	40.0%
Sky Network Television Limited	Peter Macourt	2	40.0%
Bapcor Limited	Robert McEniry	2	40.0%
IPH Limited	Richard Grellman	2	40.0%
Infigen Energy Limited	Michael Hutchinson	2	40.0%
Japara Healthcare Limited	Linda Nicholls*	2	40.0%
ANZ Banking Group Limited	David Gonski*	3	37.5%
Scentre Group Limited	Brian Schwartz*	3	37.5%
Suncorp Group Limited	Dr Ziggy Switkowski*	3	37.5%
Aurizon Holdings Limited	Timothy Poole	3	37.5%
Dexus Property Group	Richard Sheppard*	3	37.5%
REA Group Limited	Hamish McLennan	3	37.5%
Spark New Zealand Limited	Mark Verbiest	3	37.5%
Spark Infrastructure Trust	Douglas McTaggart*	3	37.5%
Myer Holdings Limited	Paul McClintock	3	37.5%
CSL Limited	John Shine*	3	33.3%
Macquarie Group Limited	Peter Warne*	3	33.3%
Transurban Limited	Lindsay Maxsted*	3	33.3%
AGL Energy Limited	Jerry Maycock*	3	33.3%
Insurance Australia Group Limited	Elizabeth Bryan	3	33.3%
ASX Limited	Rick Holliday-Smith*	3	33.3%
Incitec Pivot Limited	Paul Brasher*	2	33.3%
Bendigo and Adelaide Bank Limited	Robert Johanson*	3	33.3%

ASX 200 Company	Chair	No. of Female Directors	% of Female Directors
SEEK Limited	Neil Chatfield*	2	33.3%
Orora Limited	Christopher Roberts*	2	33.3%
JB Hi-Fi Limited	Gregory Richards	2	33.3%
Iluka Resources Limited	Gregory Martin*	2	33.3%
IOOF Holdings Limited	George Venardos	2	33.3%
Sims Metal Management Limited	Geoffrey Brunsdon*	3	33.3%
OZ Minerals Limited	Neil Hamilton*	2	33.3%
CSR Limited	Jeremy Sutcliffe*	2	33.3%
Charter Hall Group	David Clarke*	2	33.3%
Genworth Mortgage Insurance Australia Limited	Ian MacDonald*	3	33.3%
Ardent Leisure Group	George Venardos	2	33.3%
Spotless Group Holdings Limited	Garry Hounsell	2	33.3%
Mantra Group Limited	Peter Bush*	2	33.3%
Flexigroup Limited	Andrew Abercrombie	2	33.3%
APN News & Media Limited	Peter Cosgrove	2	33.3%
Asaleo Care Limited	Harry Boon	2	33.3%
Virtus Health Limited	Peter Macourt	2	33.3%
Wesfarmers Limited	Michael Chaney*	3	30.0%
Brambles Limited	Stephen Johns*	3	30.0%
Newcrest Mining Limited	Peter Hay*	3	30.0%
QANTAS Airways Limited	Leigh Clifford*	3	30.0%
AusNet Services Ltd	Peter Mason	3	30.0%
Bank of Queensland Limited	Roger Davis	3	30.0%
Henderson Group PLC	Richard Gillingwater	3	30.0%
Sydney Airport Limited	Trevor Gerber*	2	28.6%
Sonic Healthcare Limited	Mark Compton	2	28.6%
GPT Group	Robert Ferguson*	2	28.6%
Caltex Australia Limited	Greig Gailey*	2	28.6%
Orica Limited	Malcolm Broomhead	2	28.6%
The Star Entertainment Group	John O'Neill*	2	28.6%
Tabcorp Holdings Limited	Paula Dwyer*	2	28.6%
Healthscope Limited	Paula Dwyer*	2	28.6%
Whitehaven Coal Limited	Mark Vaile	2	28.6%
Carsales.com Limited	Jeffrey Browne	2	28.6%
Skycity Entertainment Group Limited	Christopher Moller	2	28.6%
MYOB Group Limited	Justin Milne*	2	28.6%
IRESS Limited	Anthony D'Aloisio	2	28.6%
Blackmores Limited	Marcus Blackmore	2	28.6%
Cromwell Property Group	Geoffrey Levy	2	28.6%
Sigma Pharmaceuticals Limited	Brian Jamieson	2	28.6%
Retail Food Group Limited	Colin Archer	2	28.6%
Breville Group Limited	Steven Fisher	2	28.6%
Costa Group Holdings Limited	Neil Chatfield*	2	28.6%
BHP Billiton Limited	Jacques Nasser*	3	27.3%
Woodside Petroleum Limited	Michael Chaney*	3	27.3%
QBE Insurance Group Limited	Marty Becker	3	27.3%

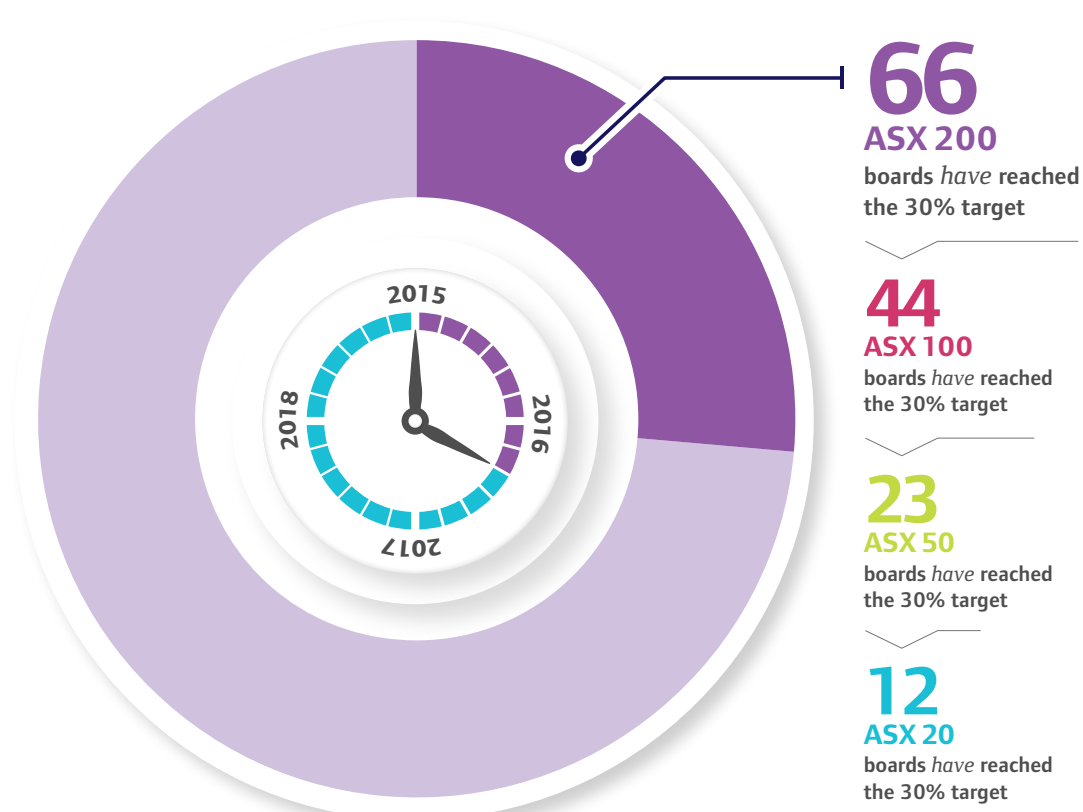
ASX 200 Company	Chair	No. of Female Directors	% of Female Directors
Vicinity Centres RE Limited	Peter Hay*	3	27.3%
Coca-Cola Amatil Limited	David Gonski*	3	27.3%
Amcor Limited	Graeme Liebelt*	2	25.0%
Origin Energy Limited	Gordon Cairns*	2	25.0%
APA Group	Leonard Bleasel	2	25.0%
Fletcher Building Limited	Ralph Norris*	2	25.0%
Computershare Limited	Simon Jones*	2	25.0%
Challenger Limited	Peter Polson	2	25.0%
BlueScope Steel Limited	John Bevan	2	25.0%
Ansell Limited	Glenn Barnes	2	25.0%
CYBG PLC	James Pettigrew	3	25.0%
Platinum Asset Management Limited	Michael Cole	2	25.0%
WorleyParsons Limited	John Grill	2	25.0%
Perpetual Limited	Peter Scott*	2	25.0%
Iron Mountain Inc.	Alfred Verrecchia	3	25.0%
Fairfax Media Limited	Nicholas Falloon	2	25.0%
Shopping Centres Australasia Property Group	Philip Clark*	2	25.0%
Southern Cross Media Group Limited	Peter Bush*	2	25.0%
Altium Limited	Samuel Weiss*	1	25.0%
Nine Entertainment Co. Holdings Limited	Peter Costello	1	25.0%
St Barbara Limited	Timothy Netscher	1	25.0%
Sirtex Medical Limited	Richard Hill	1	25.0%
Greencross Limited	Stuart James*	2	25.0%
Gateway Lifestyle Group	Andrew Love	2	25.0%
Rio Tinto Limited	Jan Du Plessis	3	23.1%
National Australia Bank Limited	Kenneth Henry*	2	22.2%
Ramsay Health Care Limited	Michael Siddle	2	22.2%
Oil Search Limited	Rick Lee*	2	22.2%
James Hardie Industries PLC	Michael Hammes	2	22.2%
Treasury Wine Estates Limited	Paul Rayner	2	22.2%
Cochlear Limited	Rick Holliday-Smith*	2	22.2%
GrainCorp Limited	Donald Taylor*	2	22.2%
Viva Energy REIT Limited	Laurence Brindle	1	20.0%
APN Outdoor Group Limited	Douglas Flynn	1	20.0%
Credit Corp Group Limited	Donald McLay	1	20.0%
News Corporation	Keith Murdoch	2	20.0%
Saracen Mineral Holdings Limited	Geoffrey Clifford	1	20.0%
Isentia Group Limited	Douglas Flynn	1	20.0%
Estia Health Limited	Patrick Grier	1	20.0%
Goodman Group	Ian Ferrier	2	18.2%
Lendlease Group	David Crawford*	2	18.2%
Crown Resorts Limited	John Alexander	2	18.2%
Domino's Pizza Enterprises Limited	Jack Cowin*	1	16.7%
Alumina Limited	George Pizzey	1	16.7%
Magellan Financial Group Limited	Brett Cairns	1	16.7%
Adelaide Brighton Limited	Leslie Hosking*	1	16.7%

ASX 200 Company	Chair	No. of Female Directors	% of Female Directors
Pact Group Holdings (Australia) Pty Limited	Raphael Geminder*	1	16.7%
BWP Trust	Erich Fraunschiel	1	16.7%
Northern Star Resources Limited	William Beament	1	16.7%
Corporate Travel Management Limited	Anthony Bellas	1	16.7%
Charter Hall Retail REIT	John Harkness	1	16.7%
Technology One Limited	Adrian Di Marco	1	16.7%
Abacus Property Group	John Thame	1	16.7%
Steadfast Group Limited	Francis O'Halloran	1	16.7%
The A2 Milk Company Limited	David Hearn	1	16.7%
Regis Healthcare Limited	Mark Birrell	1	16.7%
Regis Resources Limited	Mark Clark	1	16.7%
Monadelphous Group Limited	Calogero Rubino	1	16.7%
Australian Pharmaceutical Industries Limited	Peter Robinson*	1	16.7%
Webjet Limited	David Clarke	1	16.7%
Nanosonics Limited	Maurie Stang	1	16.7%
Sandfire Resources NL	Derek La Ferla*	1	16.7%
McMillan Shakespeare Limited	Timothy Poole	1	16.7%
G.U.D. Holdings Limited	Ross Herron	1	16.7%
Syrah Resources Limited	James Askew	1	16.7%
Tassal Group Limited	Allan McCallum*	1	16.7%
Westfield Corporation Limited	Frank Lowy	2	14.3%
Tatts Group Limited	Harry Boon	1	14.3%
ALS Limited	Bruce Phillips	1	14.3%
Macquarie Atlas Roads Group	Nora Scheinkestel	1	14.3%
DuluxGroup Limited	Peter Kirby	1	14.3%
Independence Group NL	Peter Bilbe	1	14.3%
Vocus Communications Limited	David Spence	1	14.3%
Growthpoint Properties Australia Limited	Geoffrey Tomlinson*	1	14.3%
Brickworks Limited	Robert Millner	1	14.3%
Aveo Group Limited	Seng Lee	1	14.3%
Cleanaway Waste Management Limited	Mark Chellew	1	14.3%
Beach Energy Limited	Glenn Davis*	1	14.3%
G8 Education Limited	Mark Johnson*	1	14.3%
Automotive Holdings Group Limited	David Griffiths	1	14.3%
Eclix Group Limited	Kerry Roxburgh	1	14.3%
Aconex Limited	Adam Lewis	1	14.3%
Orocobre Limited	Robert Hubbard	1	14.3%
Western Areas Limited	Ian MacIver	1	14.3%
Westpac Banking Corporation	Lindsay Maxsted*	1	12.5%
South32 Limited	David Crawford*	1	12.5%
ResMed Inc	Peter Farrell	1	12.5%
Fisher & Paykel Healthcare Corporation Limited	Antony Carter	1	12.5%
Nufarm Limited	Donald McGauchie	1	12.5%
Primary Health Care Limited	Robert Ferguson	1	12.5%
Mayne Pharma Group Limited	Roger Corbett	1	12.5%
GWA Group Limited	Darryl McDonough	1	12.5%

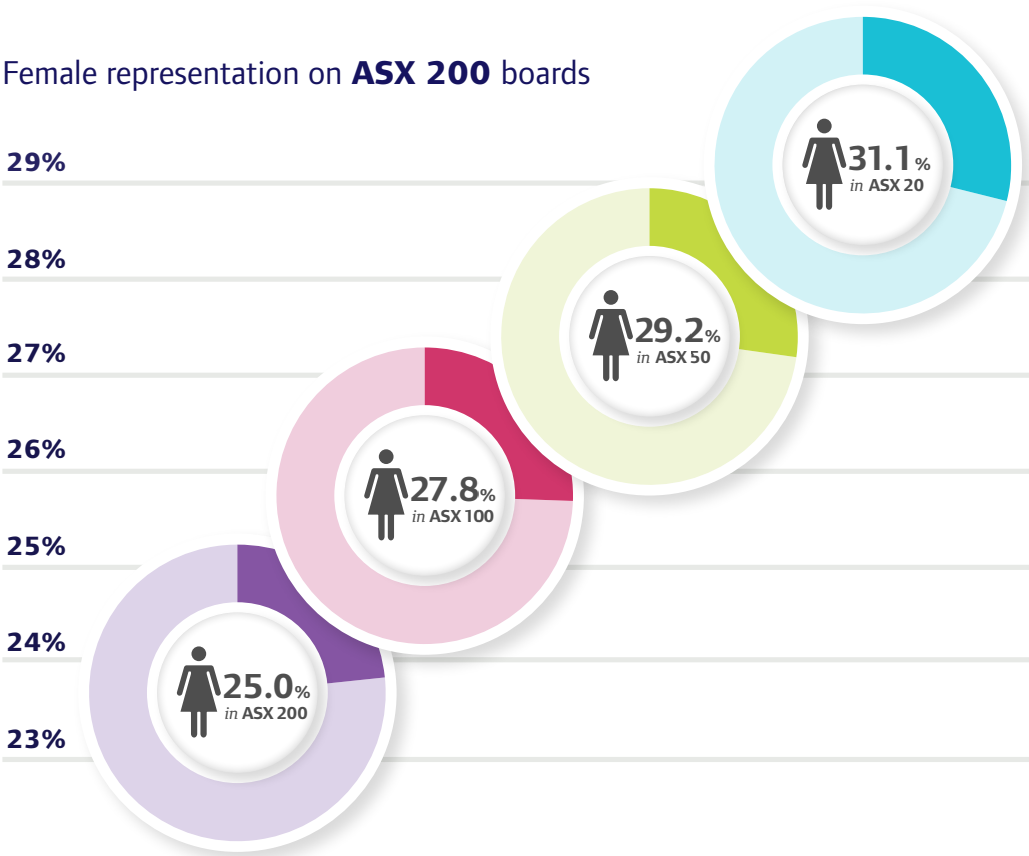
ASX 200 Company	Chair	No. of Female Directors	% of Female Directors
Bega Cheese Limited	Barry Irvin	1	12.5%
Santos Limited	Peter Coates	1	11.1%
Harvey Norman Holdings Limited	Gerald Harvey	1	11.1%
Seven Group Holdings Limited	Kerry Stokes	1	11.1%
Seven West Media Limited	Kerry Stokes	1	11.1%
Premier Investments Limited	Solomon Lew	1	10.0%
CIMIC Group Limited	Marcelino Fernandez-Verdes		0.0%
TPG Telecom Limited	David Teoh		0.0%
Qube Holdings Limited	Christopher Corrigan		0.0%
Flight Centre Travel Group Limited	Gary Smith		0.0%
Investa Office Fund	Richard Longes		0.0%
Evolution Mining Limited	Jacob Klein		0.0%
Mineral Resources Limited	Peter Wade		0.0%
Reliance Worldwide Corporation Limited	Jonathan Munz		0.0%
ARB Corporation Limited	Roger Brown		0.0%
NEXTDC Limited	Douglas Flynn		0.0%
Galaxy Resources Limited	Martin Rowley		0.0%
Australian Agricultural Company Limited	Donald McGauchie		0.0%
National Storage REIT	Laurence Brindle		0.0%
Resolute Mining Limited	Peter Huston		0.0%

* Members of the 30% Club

The number of boards that have reached the 30 per cent target, and their position within the ASX 200.



Female representation on **ASX 200** boards



Just how close are we to reaching the **30%** target?



30% Club update



Patricia Cross FAICD

Australian Chair and Non-Executive Director,
30% Club

We are excited about what 2017 holds, after achieving significant progress in 2016. The year finished with 25.3% women on ASX 200 boards.

The ASX 20 has already exceeded the target 31.1%; the ASX 50 is almost there 29.2% and the ASX 100 is on track to potentially achieve the target by the end of the year. We are looking forward to the day we achieve the target and can reassess the ambitions of the Club.

The Education working group will shortly release their next research piece based on interviews with the chairs of the ASX 200 with at least 30 per cent female directors on their boards. Thirty chairs from the fifty-three ASX 200 companies with at least 30 per cent female directors (as of August 31, 2016) participated in face-to-face, phone or written interviews. The purpose of the interviews was to tease out the commonalities in attitudes, commitment, practices, values and processes fostered by each of the chairs. This research will be promoted through the 30% Club and the AICD at the end of March.

Our Investors group is busy signing up organisations to the *Investors Statement of Intent*. A list of organisations that have signed up to the statement are published on the 30% Club website on the 'investor group' page under the 'key initiatives' tab. Member organisations from Canada and the UK are also included.

Our Executive Search and Professional Services group are working on the research initiatives, events and programs they will focus on during 2017. We will communicate some of these initiatives in our next update.

The Australian chapter will celebrate our two year anniversary in May this year. To mark the occasion, we will host events in Sydney and Melbourne, reflecting the launch events we held in those locations. The events will provide opportunities to celebrate the achievements of the past two years, whilst discussing initiatives and processes that could increase the rate of change. We will communicate these dates once they have been confirmed and will post information on the 30% Club website.

We look forward to celebrating our achievements at these events with everyone that has supported us over the past two years.



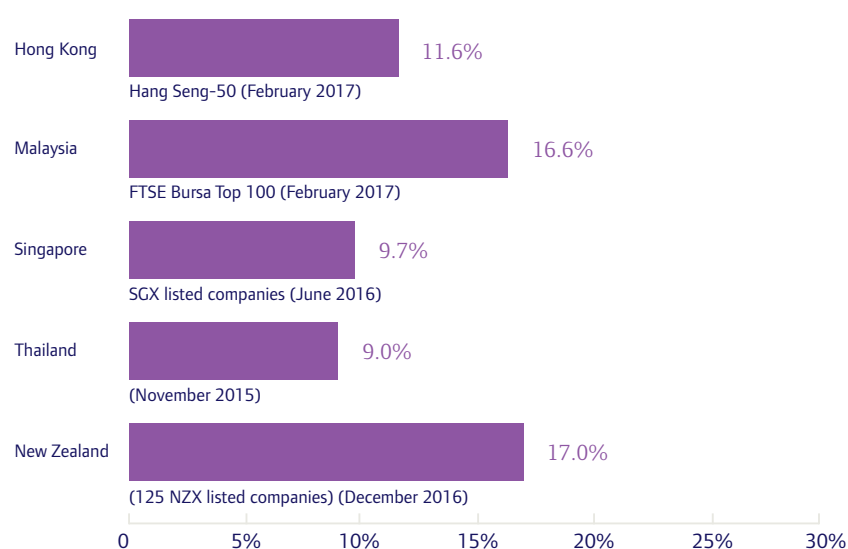
Rhian Richardson

Board Diversity Manager,
Australian Institute of Company Directors

Diversity statistics from the region

The statistics have remained static across the region, with the exception of Malaysia, with an increase from 16.1 to 16.6% from September 2016 to February 2017.

Significant news for female directors is the appointment of Datuk Mohaiyani Shamsudin on 1 April as the first female chairman to helm the main-board of Maybank which is the country's largest public-listed company. Mohaiyani has served on the board since 2011 and is a member of the Credit Review and Risk Management Committee. She was with Amanah Chase Merchant Bank Bhd and Seagrott & Campbell Sdn Bhd before starting her own stockbroking company Mohaiyani Securities Sdn Bhd in 1985, assuming the role of Managing Director. During her active involvement in the stockbroking industry, she was appointed as Deputy Chairman of Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Bhd) and Chairman of the Association of Stockbroking Companies Malaysia. She had also been appointed as a member of several national working groups such as the National Economic Action Council, National Economic Consultative Council II and the National Information Technology Council.



Let's talk about quotas



Janelle Weissman

Executive Director, UN Women

I'm going to start with a dirty word here, but it's something we need to discuss.

Quotas.

Equal participation of women in the workforce and in leadership positions is a paramount issue, right now. Gender equality features as one of the 17 Sustainable Development Goals (SDGs) agreed by member states of the United Nations as a global call to achieve peace and prosperity. The integration of women and girls into all other SDGs will be a decisive factor in their overall success. At the same time, we've witnessed capable and qualified women miss out on some important jobs in the past year. In 2016, the United States came close to having its first woman president and there were seven highly qualified female candidates in the running to be the first female UN Secretary General. Needless to say, in both scenarios, the role remains filled by a man.

In many regards, Australia has been a pioneer for gender equality. In 1902, Australia was the first country in the world to give women both the right to vote in federal elections *and* the right to be elected to national parliament. We were the first country to develop gender-sensitive budgeting in 1984¹. Australia's gender pay gap (at 16%) is one third lower than the global gap of 24% (the fact that this gap still exists is nothing to celebrate but it is better in Australia than in many parts of the world). Our workforce participation rate is slightly above OECD averages. Women graduate from university at notably high rates. We are one of only six countries in the world that appoints an Ambassador for Women and Girls, as a central advocate for the empowerment of women and girls in Australia's diplomatic, development and defence concerns, to advance global progress, peace and stability. As we all know well, the ASX 200 has a target of 30% of board seats to be occupied by women by 2018, aligned with the 30% critical mass suggested by the UN.

While these are positive indicators, women in Australia still face obstacles. As of 1 January 2017, Australia ranks 50th (out of 193) on the Women in National

¹ Budlender, D, Sharp, R & Allen, K 1998, *How to do a gender-sensitive budget analysis: Contemporary research and practice*, Australian Agency for International Development, Canberra and the Commonwealth Secretariat, London, p. 3.

² <http://www.ipu.org/wmn-e/world.htm>

³ <https://www.wgea.gov.au/addressing-pay-equity/what-gender-pay-gap>

Parliaments world classification,² and 46th (out of 144) in the OECD's Global Gender Gap ranking. In every industry there is a pay gap favouring men³ and the ASX 200 30% goal may not be fulfilled if the unprecedented momentum of appointments of women in 2016 is not maintained. Globally, the picture is bleak: the World Economic Forum has calculated the gender gap will take close to 170 years.

So how can we go about closing the gap? The percentage of women in parliament has doubled in the last 20 years (to just 23%), which is in part attributed to the adoption of electoral gender quotas as a way to expedite gains over a short period of time. As at 2015, quotas exist in more than 120 countries.⁴ Egon Zehnder's most recent *Global Board Diversity Analysis* (GBDA) shows in recent years there have been incremental gains in women's representation on boards worldwide. Close to 19% of seats on the boards of the world's largest companies were held by women in 2016, an increase of almost 5% since 2012.⁵ Analysts from the report point to Italian and French company boards having been 'transformed' by government-enforced quotas passed in 2011. Italy's companies saw growth in women's representation soar, from 8% to 32%;

France saw an increase from 21% to 38% women on boards.⁶

Although quotas may be unpopular in Australia, their success is proven, and I would argue, remain one key ingredient to shifting the dial on leadership in Australia.

So what exactly do women's leadership and gender equality bring to the table? It is estimated that women could increase their income globally by up to 76% if the employment participation gap and the wage gap between women and men was closed. This is calculated to have a global value of USD 17 trillion.⁷

Gender equality is good for business and society. Companies greatly benefit from increasing leadership opportunities for women - it is estimated that companies with three or more women in senior management score higher in all dimensions of organisational effectiveness.⁸ More diverse teams have higher profitability and greater client satisfaction than non-diverse teams,⁹ and firms with higher levels of gender diversity outperform the market. Women's participation in national parliaments tends to bring issues from violence to education and health to the forefront, whereas they may not have otherwise

“Although quotas may be unpopular in Australia, their success is proven, and I would argue, remain one key ingredient to shifting the dial on leadership in Australia.”

⁴ <http://www.ipu.org/pdf/publications/WIP20Y-en.pdf>

⁵ <http://www.egonzehnder.com/GBDA>

⁶ <https://www.fastcompany.com/3067983/the-future-of-work/this-is-the-state-of-gender-diversity-on-boards-around-the-world>

⁷ Actionaid 2015, 'Close the Gap! The cost of inequality in women's work', p. 9.

⁸ McKinsey & Company 2014. 'Women Matter 2014. GCC Women in Leadership – from the first to the norm', p. 6.

⁹ Liswood, L 2015, 'Women Directors Change How Boards Work', Harvard Business Review, February 17, viewed 24 February 2017, <<https://hbr.org/2015/02/women-directors-change-how-boards-work>>.

“To deny that there exists a multiplicity of factors holding women back from leadership positions is unacceptable; greater attention should be devoted to achieving equal opportunity.”

made the agenda: when integrated into policy, they benefit the whole population.

So what action is required to accelerate change? Quotas can be a central lever and we need to tackle the problem on three levels: (1) nationally, through gender equal labour policies and practices; (2) by boosting organisational awareness and action, through concerted efforts in identifying and fighting bias; and (3) through individual engagement, where people recognise gender equality as a positive-sum game, and not a rearrangement of benefits where the gains of women are seen as the loss for someone else.

To deny that there exists a multiplicity of factors holding women back from leadership positions is unacceptable; greater attention should be devoted to achieving equal opportunity. One of the main arguments against quotas is that it undermines meritocracy. However, a race can hardly be meritocratic if some of the participants start miles behind and also face bigger obstacles along the way. The meritocracy argument also falls over when taking into account that women tend to be hired and promoted on experience and their track record, whereas men are hired on their potential.¹⁰ We need to get to work to level the playing field.

Businesses must contend with a rapidly-changing market and reaping the wealth of benefits from gender

diversity is one of the best ways to achieve that. Although the success of gender quotas is influenced by various factors—including the nature of the system, the type of quota adopted and the cultural attitudes towards the role of women in society—there is an undeniable case that they can and do work. As UN Women Executive Director Phumzile Mlambo-Ngcuka has noted, “The push through quotas, through targets and other means to fast-track the representation of women becomes very important because I don’t know of any country yet which has been able to do it without this added pressure that the quotas bring to bear.”¹¹

The adoption of quotas also instigates a positive cycle of change: it can result in greater gender diversity, dispel the notion of a pipeline problem, and create more professional and formal approaches to recruitment and board selection. Encouragingly, men in countries with quotas support them in higher numbers than men in countries without them.¹² The trick is to take the first step.

Gender quotas should be dirty words no more. We need to talk about quotas, tirelessly, until we achieve the critical mass of 30%, and then re-set the bar and strive for 50/50 representation, which will result in benefits for 100% of the population. It’s not just the right thing to do; it’s good for business, for communities and the economy.

¹⁰ Herrema, M 2014, ‘Male potential ‘rated better’ than female track record’, 8 May, viewed 24 February 2017, <<https://www.kent.ac.uk/news/society/5184/male-managerial-potential-rated-better-than-female-track-record>>.

¹¹ ABC News 2014, ‘Head of UN Women calls for men to do more’, 2 April, viewed 24 February 2017, <http://www.abc.net.au/radionational/programs/lifematters/phumzile-mlambo-ngcuka/5361674>

¹² Groysber, B & Bell, D 2014, ‘Women on Boards: Another Year, Another Disappointment’, Harvard Business Review, February 03, viewed 24 February 2017, <<https://hbr.org/2014/02/women-on-boards-another-year-another-disappointment>>.

Advancing Women: Eliminating bias in feedback and promotions



Melanie Sanders

Partner, Head of Bain's Consumer Products and Retail practice for Australia and New Zealand, Bain & Company

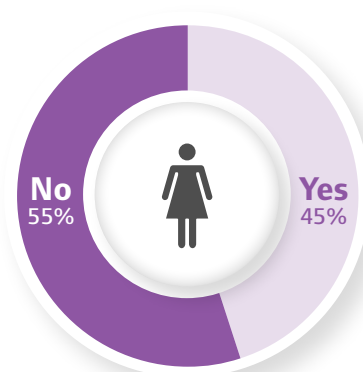
Prior research by Bain & Company and Chief Executive Women identified that one of the top three actions required for women to achieve equal representation in senior leadership is removing bias from recruitment and promotion processes.

Removal of bias demands that organisations operate as meritocracies, where the basis of career progression is an individual's contribution to their organisation's endeavor. However, defining who has and who does not have merit without introducing subjectivity and bias remains challenging in practice.

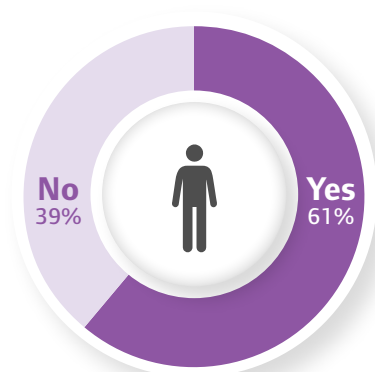
In a perfect world, promotions should be based on an impartial assessment of both an individual's past performance and their potential to meet current and future requirements. However, while past performance is often relatively easy to assess, evaluating potential is much more nuanced and this is where bias can cloud judgement.

Unfortunately, there is much work to do when it comes to Australian employees' perception of their organisation's meritocracy. In our survey of almost 5000 Australian executives, less than half of the female respondents perceived their own organisations to be meritocratic (see Figure 1). Men were somewhat more positive with 61% reporting that they feel their organisations are meritocratic.

Roughly half of all respondents **do not** perceive their organisation as meritocratic; women even less positive.



Organisation as Meritocratic



Organisation as Meritocratic

This is not a great place to start, particularly as the case for meritocracy is so compelling. We used the net promoter score to understand advocacy by employees for their organisation as a place to work. We found that advocacy is highly correlated with workplaces that employees perceive to be meritocratic, driving a ~50 point increase for both women and men.

So where are Australian organisations falling short? Women point to three issues when describing the lack of meritocracy within their organisations –uneven access to sponsorship relative to men, the presence of inherent bias and a lack of robust processes.

Our hypothesis is that concerns about risk lie at the heart of these issues, underpinned by a perceived and continued discomfort that appointing a woman might be a risky move.

Allow me to illustrate with a personal anecdote. Some time ago I was asked to present on gender diversity to a distinguished group of board directors. One of the directors (let’s call him Fred), was highly engaged by the discussion and asked me if I would discuss the topic further.

As we chatted over lunch, Fred said *“I am a big sponsor of women and have advocated for numerous female appointments in my previous CEO roles, but the couple of women I appointed into senior positions at Organisation X and Y didn’t work out and I’m left unsure that women have the ambition or aptitude for leadership or if the organisation was ready”*.

And there it was – the risk ‘elephant’ had marched into the room. For Fred, continuing to appoint women into senior leadership roles felt risky. Certainly he was intimating that he would be a lot more cautious with future female appointments.

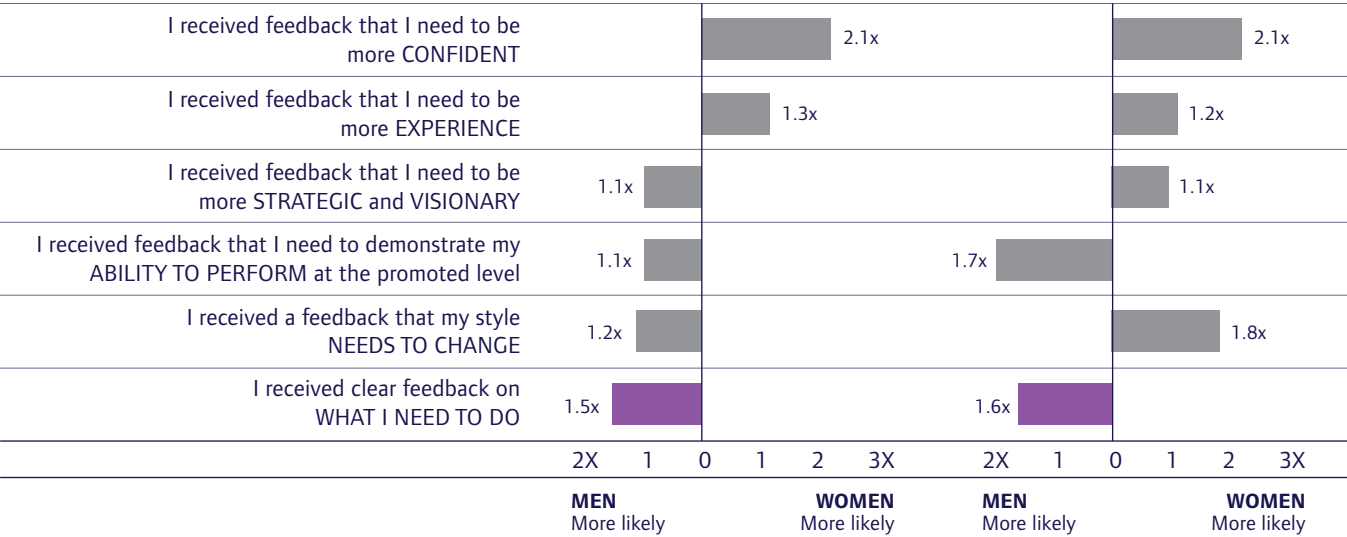
We need to acknowledge that not every appointment will be successful. This applies equally to men as it does to women. But, we must be careful as often when a man fails, it’s just a man failing, whilst when a woman fails, it’s every woman failing.

It remains an uncomfortable fact that men remain in the majority at the top of Australian organisations by a factor of six. Therefore, to see any meaningful change, decision-makers, who are mostly men, need to make different choices, embrace new thinking and appoint qualified women into the C-suite. This often means selecting someone who is different from previous occupants. Frequently a female appointment still means putting a woman into a senior role for the first time within an organisation.

In this year’s research, we specifically sought to understand how this risk aversion might manifest in performance feedback, specifically in the lead-up to promotions.

Not surprisingly, we found some substantial differences in the feedback women and men receive in three key areas (see Figure 2):

Differences in feedback point to discomfort and perceived riskiness of female appointments.



Firstly, women are twice as likely as men to be told they need to display “more confidence” to be ready for promotion.

Secondly, women are a third more likely than men to be told they need “more experience” to be ready for promotion. However, only 50% of women report that they were given the opportunity to gain the required experience.

Thirdly, women are less likely than men to receive clear feedback on what they need to do to be ready for promotion. Neither women nor men gave a strong report on the clarity of feedback they receive, but women appear particularly disadvantaged.

We also de-averaged the data by tenure to understand the differences as women and men got more senior. Confirming our previous research, we observed one additional and significant difference in feedback for women at the executive level, when style is likely scrutinised most closely, with nearly twice as many women as men being told they needed to change their style to be ready for promotion.

This is also the level at which women are most surprised by negative feedback. In fact, female executives were twice as likely as their male colleagues to be surprised by negative feedback in their last formal review, and almost half the women claimed it was connected to style. Executive female respondents had been told to “toughen up,” “be more likeable at the expense of efficiency” and “temper [their] enthusiasm.”

So, the bottom line is that women are being told to display “more confidence”, get “more experience,” and asked to moderate “your style” at executive levels, but they are receiving less clear and actionable feedback than their male peers. These are likely to be significant factors in the growing disparity of the promotion of men versus women in senior ranks.

There are four actions leaders could consider to improve meritocracy in their organisations.

Firstly, start re-examining and challenging role requirements for positions, and ensure policies and processes are engineered to minimise bias in appointment and promotion decisions.

In any appointment, but particularly high stakes appointments, the least risky option can be appointing someone who “has done it before”. Yet in this fast-paced, digitising, globalising world, perhaps we need to stop and

“The bottom line is that women are being told to display “more confidence”, get “more experience,” and asked to “moderate your style” at executive levels, but they are receiving less clear and actionable feedback than their male peers.

question that we are not trapped in outdated thinking on who has merit. We need to challenge ourselves to examine what capabilities are required to compete for the future in order to ensure we are not perpetuating ongoing biases.

Secondly, train managers to provide employees with clear, useful and valuable feedback about what they need to do to move to the next level. Applying the SMART approach to feedback (specific, measurable, actionable, realistic and timely) is very practical. Clear feedback is very important as it is correlated with accelerated promotion rates.

Thirdly, ensure that women and men have effective sponsors to support their career development. Women raised “having an effective sponsor whom I can rely on to advocate on my behalf” as essential to their progression. By its very nature, the process of advocating for someone and challenging organisational thinking can act as a form of bias interruption.

Lastly, ensure that women and men have access to career-development opportunities and specific roles in which they can gain the skills and experiences necessary for promotion.

Femeconomy: A new way to create gender equality



Jade Collins

Co-Founder of Femeconomy.com

Femeconomy.com was created to use the significant economic purchasing power women have to progress gender equality. We want women to shop brands with female leaders to create gender equality.

How does it work?

Women make over 85% of purchasing decisions. In Australia alone during 2016, this equated to over \$198.9 billion in total (online purchasing was over \$17.5 billion). Women have a choice about how to direct this significant purchasing power. If women buy from brands that have women in leadership, those companies will profit. This encourages other companies to have more women in leadership. More female leaders across all industries will be the catalyst to accelerate achieving gender equality before 2186.

What is the criteria to receive Femeconomy's badge of approval?

Companies must have either a minimum of 30% female board directors or 50% female ownership. We have deliberately chosen to align our criteria with the AICD's goal of 30% women on boards by 2018. Over 2000 brands are listed on the site and so far, over 700 of these receive Femeconomy's badge of approval.

Femeconomy's consumer activism approach directly supports, and is a complementary 'bottom up' approach to many of the top down strategies already in place to improve the gender equality on boards of directors and executive leadership teams. Consumer behaviour change via switching brands to a Femeconomy approved alternative is a lead indicator to gender equality.

Culture is lead from the top

If more women are in board leadership and executive leadership roles, they can help address the following long standing gender equality issues:

- the gender pay (and superannuation) gap,
- expanding career choices for girls and women, because if you can see it, you can be it,
- changing society's view of gender roles in parenting and distribution of household work,
- changing workplace mindsets and behaviour around diversity and inclusion and
- normalising the role of women as leaders of industry.



Alanna Bastin-Byrne

Co-Founder of Femeconomy.com

Gender equality is good for everyone

It's well researched that gender equality leads to more profitable, better performing companies. More women in leadership isn't just good for women, it's good business. Research from the Peterson Institute of International Economics shows that going from having no women in corporate leadership to a 30% female share is associated with a 15% increase in profitability for a typical firm.

More profitable companies means more opportunity for everyone, women and men. It also means more company taxes are paid, benefiting the country and community as a whole.

Closing the gender pay gap and gender superannuation gap will positively impact overall household income and retirement savings. This translates to less welfare dependence and increased wellbeing for retirees. More flexible working arrangements benefit everyone. Most people value the choice to work flexibly, and normalising flexible working arrangements is key to achieving shared caring responsibilities. The case for flexible working arrangements is becoming almost a moot point as they increasingly form an essential part of the employee value proposition for companies who are serious about attracting and retaining top talent.

At a basic human rights level, we want our sons and our daughters to have the same rights and opportunities in life, regardless of gender.

Money talks

Business is run by numbers. If women start channeling their collective purchasing power towards brands that have women in leadership, we will impact bottom lines, leading to more women in leadership – let's call it the Femeconomy Effect. Socially conscious consumerism is a proven concept. Is anyone still buying cage eggs? We have chosen to apply this solution to the problem of gender inequality.

Progress so far

Femeconomy.com was launched in late September 2016. We've had national and international media coverage, are one of 80 Women2Watch in Retail Disruption 2017 in Australia and the US, and are a member of Queensland Government's Strategic Advisory Board for the Toward

Gender Parity Women on Boards Initiative. More importantly, we have fostered an engaged network of women and men who communicate that they have chosen to switch to brands that support female leaders.

We have engaged with key gender equality advocacy stakeholders including the AICD, the Sex Discrimination Commission, the Workplace Gender Equality Agency, Male Champions of Change, and the Queensland Government's Office for Women. Our plans are continuously adapted based on stakeholder feedback. We are also collaborating with corporates who are consciously working towards gender equality.

What can you do?

In addition to the gender equality advocacy role you can play as a company director, we want you to be informed and to close the long-standing gender gap by buying from the brands that support female leaders. Australia will be better for it.

“More profitable companies means more opportunity for everyone, women and men. It also means more company taxes are paid, benefiting the country and community as a whole.

Driving gender equality through Philanthropy and social investment



Julie Reilly
Chief Executive Officer
Australian Women Donors Network

As the youngest of four girls who grew up in an all-female, sole-parent household and now the mother of two highly capable daughters, achieving gender equality has always been high on my wish list - up there with world peace, clean energy and carb-free French fries.

So, taking on the role of CEO at the Australian Women Donors Network was a no-brainer. A chance to use the power of the purse as a lever for social change? Yes please, pick me! With the will, the right strategies and commitment, I've always believed we can achieve gender equality.

About us and the change we are driving

The Australian Women Donors Network was established in 2009 to increase the share of philanthropic and social investment that reaches women and girls. (*Just to be clear, we are talking philanthropic donors rather than blood, organ or egg donors.*)

Why? Because women and girls continue to be over-represented in poverty and disadvantage and remain under-represented in positions of power and influence. This is true in both developing and developed economies. The Network was born out of the belief that directing more funding to women and girls is key to changing this inequity.

A little history: Further motivation to establish our Network at that time came from US research indicating that as little as 8% of philanthropic funding in the United States was focused specifically on women and girls. It raised the question of what was happening in Australian philanthropy. Were women and girls, more than half the population, getting 50% of philanthropy?

The Women Donors founders, Eve Mahlab AO, Jill Reichstein OAM and Carol Schwartz AM, were already active and generous philanthropists and passionate advocates for gender equality. They looked at this imbalance that was similar in Australia (approximately 11%) and decided it was time for a new course of action.

They recognised that philanthropy plays a decisive role in how much funding is invested in women and girls. More than that, they saw that philanthropy holds the power to influence the way social programs are designed and delivered and could be a game changer by insisting on a gender focus in their funding criteria.

The Women Donors Network set out to achieve two things:

1. To increase the direct philanthropic and social investment gifted to organisations, programs and projects that advance women and girls;
2. To integrate a gender lens across all philanthropic and social investment decisions to ensure that girls and women received an equitable benefit from so-called “gender-neutral” programs.

Initially the focus of the Network was to inspire more women to give and encourage women who were already philanthropic to give more to women and girls. However, thanks to the growing global awareness of the multiplier effect¹ of investing in women and girls, smart philanthropists increasingly seek to maximise the impact of their giving by taking a gender-wise approach.

What do we mean by gender-wise?

Being gender-wise means intentionally considering the particular needs and circumstances of women and girls to ensure they share equally in the benefits of the initiative being funded. Research suggests that unless a gender lens is applied, women tend to be excluded or underserved. This is not necessarily intentional but results largely from unconscious bias.

Our Network strives not only for equitable inclusion but works to challenge the systems and structures that reinforce existing gender inequities. Despite significant advances here and around the world, not one nation has achieved gender equality. It's going to take some disruption of traditional philanthropy before the potential power of the sector to transform society is unleashed.

A multi-dimensional approach is needed. We need to grow the philanthropic pie and at the same time, increase the share of the pie that reaches women and girls.

What does the Network offer?

Practically speaking, the Women Donors Network provides a range of quality resources to support gender-wise grant-making. These include *Fast Fact Sheets*, a *Guide to Gender-wise Philanthropy* and a *Gender-wise Toolkit for Grant-makers*. We have also designed a suite of Board Presentations and Workshops that address unconscious bias in decision making.

As part of business as usual, we advocate to funders raising awareness and making the business case for investing in women and girls. This article is a welcome opportunity to spread the word among the AICD community.

In a broader sense, we are building a community of social investors committed to investing in women and girls.

“Our aim is that by 2020, 50% of philanthropy and social investment will reach women and girls.”

¹ <http://strongwomenstrongworld.org/the-multiplier-effect/>

“Whether they are funding programs for youth, the arts, education, medical research, homelessness, mental health - any conceivable cause – seeing social issues through a gender lens will inform a more inclusive and effective solution.”

What is the change we want to see in private and corporate philanthropy?

Specifically, we encourage funders to use our resources to enhance their grant applications to include some form of gender analysis of the social issue they are seeking to impact.

Whether they are funding programs for youth, the arts, education, medical research, homelessness, mental health - any conceivable cause – seeing social issues through a gender-lens will inform a more inclusive and effective solution. One that recognises the reality that men and women are often impacted differently by social issues and one that responds intelligently to their particular needs and circumstances.

For example...

One of the most illustrative examples is the highly regarded and effective social initiative the *Big Issue* magazine. Despite its great impact, the magazine's street vendor profile is overwhelmingly male, even as we see a growing number of women affected by homelessness and economic disadvantage. For many years the benefits of this program were not reaching women. Examining the situation through a gender lens meant understanding the disincentives for women to become street vendors. Safety concerns, childcare responsibilities and general confidence are issues that meant that a street vendor role is a very different experience for women than for men.

As a result, the Women's Subscription Enterprise was created; an office based operation where women sell corporate and general subscriptions to the *Big Issue* by phone. This provides flexibility around caring responsibilities, ensures safety and security for those affected by family violence and acts as a learning platform for the development of general office skills.

Recognising this and looking at women's specific needs and concerns resulted in a gender-inclusive solution. A gender lens also made the *Big Issue* more effective in its goal to address disadvantage, because the benefits were no longer limited to only half the population who needed help.

Last quarter's *Gender Diversity Report* highlighted another example where applying a gender lens to medical research and clinical practice is literally a matter of life and death given the different way women experience heart disease.

There are many compelling reasons for wising up to gender. Whether it's the temperature setting of office air conditioners, safety tests for the cars we drive, or the way pharmaceuticals are developed and tested – our world is historically designed by men and unconsciously designed for men. Changing this requires an awareness of gender difference and responding in a way that meets the needs and circumstances of women and girls too.

Why does being Gender-wise matter?

Inequality is bad for our economy. Last year Good Shepherd Microfinance, working with Ernst & Young, Swinburne University and the Australian Government, estimated that reducing financial exclusion of women could add up to 2.9 billion to our GDP.²

Gender inequality affects women in many different ways throughout their life. If we want to level the playing field and see gender balance in upper management and board rooms in all sectors – finance, health, science, IT, etc. – we need to address how gender affects opportunities and resources. We need to challenge the stereotyping of abilities and representation that can prevent women of talent reaching their potential and maximising their contribution.

While this knowledge underpins most diversity and inclusion strategies, we are keen to see business expand its gender diversity lens across all business operations, including corporate social responsibility.

Businesses in Australia gave \$17.5 billion³ last financial year – how much of that investment benefitted women and girls? Do you know the answer in your business?

Funding ‘gender-neutral’ projects will not address the existing inequities for women. Funding women and girls *specifically* is necessary to address the existing inequalities. Funding with a gender lens that attends to different needs and impacts of funding for women and men helps drive better, more effective programs with better social and economic return on investment. As our founder says, if you treat unequal people equally, they’ll still be unequal.

What does this mean for the AICD Community?

If you’re reading this presumably you are responsible for, or at the very least have an interest in, gender diversity and inclusion outcomes in your organisation. The case for gender equality strategies and their impact on the bottom line, is well proven.

Rather than restrict this approach to human resources activities, gender considerations should be embedded in all aspects of business operations to include the way business operates in the community – including in corporate philanthropy, sponsorship or social investment programs.

Increasingly, businesses are interested in partnerships with social enterprises or social impact investing and focused on maximising their social impact. The evidence is clear that investing in women and girls is not just the right thing to do it’s the smart thing to do.

“Businesses in Australia gave \$17.5 billion last financial year – how much of that investment benefitted women and girls? Do you know the answer in your business?”

² <http://goodshepherdmicrofinance.org.au/media/resilient-women-focus-new-national-program/>

³ http://www.philanthropy.org.au/images/site/blog/Giving_Australia_2016_Business_Fact_Sheet.pdf

“The question for Australian organisations and directors is: Are you leading or playing catch up on being Gender-wise in your business?”

Challenges

Data is key to good decision making. This quarterly *Gender Diversity Report* is made possible by sound metrics that allow progress to be tracked. Currently, however, the philanthropic sector lacks reliable data and that is a significant challenge. We need granular data to support good decision making. A secondary focus for our Network has been working at a systems level to standardise back end taxonomies and reporting so that we can create robust gender data pictures to understand who ultimately benefits from philanthropic and social investments.

Where to from here?

If you would like to know more, we invite you to visit our website to examine our Fast Facts, download our Guide to Gender-wise Philanthropy, or request a free copy of our Gender-wise Toolkit for Grant-makers. If you are looking for Gender-wise projects your company might wish to invest in, you can browse our Online Project Showcase [here](#).

For more information or to order your free *Gender-wise Toolkit for Grant-makers* visit our website at www.womendonors.org.au

Any other enquiries can be directed to info@womendonors.org.au

What happens in your business at the intersection of gender and philanthropy in corporate giving?

It's time to take a wide-angle lens to gender equality and include all corporate funding in the frame.

Australia has embraced many important legislative and social change strategies designed to address gender inequality. From leading the world in women's suffrage and the simultaneous granting of women the right to stand for federal election (1902), through to the Federal Sex Discrimination Act (1985), the Male Champions of Change initiative, Workplace Gender Equality Act 2012 and a range of others measures.

It's time to embrace a new way of doing philanthropy – Gender-wise.

Helping employees contribute to boards



Jane Edwards

Director PwC On Board, Board and
Advisory Appointments, PwC Australia

What is PwC's OnBoard program?

PwC OnBoard connects our people to the not-for-profit (NFP) and government sectors through board or advisory positions.

It encourages our partners and staff, our alumni and clients to seek opportunities in organisations they're passionate about. Currently, PwC partners and staff hold over 700 board and advisory roles with NFPs and government bodies across Australia. Through the program our partners and staff are able to use their professional skills to give back to the community, broaden their governance knowledge and networks and contribute towards building more sustainable organisations in society. The NFPs they serve can access the time, talent and networks of a range of professionals.

This program is the only one of its kind in corporate Australia. This contrasts strongly with the US where a large number of the Fortune 100 have board placement programs that support NFPs in their head office. We are currently expanding the program to other PwC firms in Asia who have a similar desire to enable their people to use their skills to give back.

When did it launch?

PwC OnBoard launched early 2015.

Why did PwC start this program/PwC's objectives?

As professionals, we have a role to play in driving social change across Australia. PwC OnBoard bridges the gap between corporate Australia and the NFP sector and between our people and their communities. This program is a very practical way of bringing the firm's purpose to life, to build trust in society and solve important problems.

What is my role?

As a director in our Social Impact team at PwC, I lead the PwC OnBoard program. A key part of my role involves building relationships across the NFP sector in order to connect the needs of the sector with the skills of our people. I am also a member of the Professional Services Working Group for the Australian chapter of the 30% Club and a member of the Observership Program sub-committee focused on connecting emerging leaders with board opportunities.

Are there particular PwC employees that are interested in the program?

I work across different levels, geographic offices and teams at PwC. While I work predominantly with partners and directors, I also work with our managers and senior managers to provide the “next gen” perspective to boards while supporting greater generational diversity in board composition. The program is also achieving significant gender diversity outcomes. When the program commenced in early 2015, 19% of applications for approval to accept a board role were from female partners and staff and 81% were from male partners and staff. Today, the number of female partners and staff securing board and advisory roles has doubled with 38% of applications for approval received from female partners and staff and 62% from male partners and staff. It’s been encouraging to see this shift over the past 2 years.

What do you most enjoy about managing the program?

I see how we can make a difference. Every day I see PwC people using their skills to help NFP’s to do the important work that they do in our communities.

We have so many amazing stories of how the skills of our people can make a difference - from the partner with cyber experience on a NFP board that is fighting child abuse to a Senior Manager who as Treasurer has helped build the sustainability of an organisation supporting disabled children.

I also love that we’re giving our people the opportunity to connect with their passion using their skills, knowledge and experience. I’ve seen our people igniting a greater sense of their own purpose which is phenomenal.

Has anything surprised you?

That the interest and enthusiasm from both our people and the NFP sector shows no sign of abating. We recently worked on a role in the area of mental health and mindfulness and had the largest number of EOIs in the history of the program.

What are some positive results you have witnessed?

PwC OnBoard enables our people to use their skills to contribute towards building a better future for more Australians.

We’ve seen the number of relationships formed across the NFP sector grow exponentially.

The program has also achieved great generational and gender diversity outcomes and we’ve seen common misconceptions challenged, especially around the sort of person you need to be to secure a board role - including age, gender, cultural background and skill-set. It has been fantastic challenging these myths!

“PwC OnBoard enables our people to use their skills to contribute towards building a better future for more Australians. We’ve seen the number of relationships formed across the NFP sector grow exponentially.”

Babyology – from dining room to boardtable



Mandi Gunsberger

Founder and CEO, Babyology

I was 31 when I registered the business name Babyology in December 2006. With a small \$5000 budget to invest in design and writing content, I launched my new blog, babyology.com.au in March 2007 from my dining room table.

I have always been entrepreneurial - hosting bake sales and lemonade stands as a small child, baking and selling cakes to cafes in my early teens, then setting up a relocation business and a cookie company in my 20s – so starting a new enterprise in my early thirties seemed like the logical next step in this natural evolution.

Today, Babyology is Australia's largest digital media company for parents, with a market-leading social media following of over 1.1 million Facebook fans. We are the online market leader in creating native editorial content for Australian parents. On top of this, we have developed other ways of further connecting with our audience via live events. In the 10 years since I pressed 'publish' on that first post on site, we have gone on to publish 15,000 posts. In fact, we now publish around 10 posts each day and have evolved a solid social media strategy to share our written content, original memes, videos and UGC across all major social media channels.

Starting a new business is always challenging, no matter what skills and experience you bring to the table. In the early years, the toughest part was getting the business known; without any money in the budget to allocate to marketing, I had to be a one-woman PR machine. And yes, I possibly made things a little harder for myself than necessary, trying to find enough hours in the day to attend to everything that goes with running a start-up, write the content and teach myself everything about online publishing, all while juggling the needs of a busy one-year-old whilst pregnant! In retrospect, it wasn't the ideal time to launch a new business, but much like parenthood, if you wait for the perfect time, you'll never do it!

In those days, I would walk around tradeshows and relevant retailers explaining Babyology - even explaining the concept of a digital business in 2007 had most people staring blankly at me- why they should be working with me.

After the first few years passed, I got some traction with the business and that's when I began to hire writers as that was never my strong suit. This left me finally free to focus on sales and increasing revenue. After running the business solo for the first seven years, my husband Ben came on board as the COO three years ago and this step was the final confirmation for me – if I still needed one – that Babyology was an established brand and robust enough to support our family.

As a business, we have grown organically and pivoted many times over the years to keep up with the changing demands of our audience and also the fast pace of the digital media industry.

This past year has been the most challenging and exciting thus far, as we have pivoted the business from a work-from-home remote team of part-time employees to an office-based organisation with full-time experienced staff to take the business to the next level.

We have bootstrapped since the launch, funding the business using annual revenue. In this way we have grown into an enterprise that employs 20 staff in our headquarters in Surry Hills, Sydney.

In 2015, we started working with formal advisors who helped us build a longer term strategy rather than continuing with the strategy of 'more revenue and more eyeballs to the content'. This was a game-changer for us as the new strategy included building the team to include a general manager and senior department heads, which has drastically changed the lines of reporting and freed us up to focus on growing the business rather than day-to-day management of departments.

It's taken 12 months to pull the team together and it's been incredible for the business to have this brains trust in an office, rather than a team spread all over Australia. We have managed to attract people who are at the top of their field in all areas and I am so excited to see what we'll be able to do with such talent over the next few years.

Obviously, accelerating the business at this rate couldn't be done on existing revenue alone. New hires meant we needed a bigger office, more equipment and infrastructure to support them. I knew we needed to inject capital into the company to achieve this quickly so I began the process of looking at funding options to support this plan.

Capital raising is a very time consuming job, but we are nearing the end of this phase and have found some fantastic investors who will not only help with cash flow but also with advice.

Bringing in a general manager and allowing him to take the reins of the business was a huge decision for us, but it was the right step to allow us to take the business to the next level. It took nine months to find the right candidate and we ended up hiring a man into the role, which felt like a controversial decision as we were until then, a team of 20 women plus Ben.

Now I'm looking forward to seeing our business flourish over the next year or two. We have very exciting plans in place and with the current team on board, we can create some cutting-edge concepts for our clients and our community

I had no idea what I was getting into 10 years ago when I started a simple blog at my dining room table. Despite all the ups and downs, unpredictability, anxiety and sleepless nights over the last decade, I would not change it for the world.

“As a business,
we have grown
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media industry.”

For more information please contact

t: 1300 739 119

e: diversity@aicd.com.au

w: companydirectors.com.au/boarddiversity