

## Take on Board



Helga Svendsen 0:00

Today on the Take On Board Podcast, I'm speaking with Jennifer Dalitz about diversity and inclusion in both the boardroom and the organization and the link between the two. And we might also touch on the relationship between risk and opportunity. First, let me tell you about Jen. Jen is a non executive director of Qudos bank and Surfing New South Wales, and alumni advisory board member to the UNSW Business School. And in New South Wales, divisional counselor with CPA Australia. She's the former chair and a board member of Peer Support Australia. Jane is the CEO and executive director of Women in Banking and Finance, where she is focused on growing and promoting the talent pipeline of women across the industry. Welcome to the Take On Board Podcast Jen.

Jen Dalitz

Thanks, Helga. Great to be here.

Helga Svendsen 0:48

It is awesome to have you and I'm really looking forward to this conversation. But before we go into the topic, before we talk about diversity and inclusion, and all the things around that, let's dig a little bit deeper about you. Tell me what was a young teen like,

Jen Dalitz 1:03

haha. Young Jen grew up in country, South Australia, I was constantly getting report cards from school that said something like Jen has performed well and could have done better. She be less disruptive in the class during so I guess that's teacher talk for saying I probably got bored easily and was as a result quite often given extra tasks along the way and extra projects, possibly where my love of project management comes along. They were swift to try and redirect my energy, shall we say into more productive pissy then annoying all my classmates?

Well, maybe, you know, being bored easily. And in fact, being a bit disruptive and continually speaking up. Probably not bad skills to take into the boardroom, many moons later

Look, I think that's definitely true. And it's funny, I do reflect on those years growing up in the country. And my dad worked on the land as a seasonal contractor. And my mom worked in the local preschool as a teacher's aide, I was the first one in my extended family to go to university. And I used

to spend a lot of my weekends as a young kid, I was the youngest of three girls. And I used to spend a lot of my time out on the land with dad, and often on foot, you know, because we'd be doing jobs. And you know, he made me say it when my legs got too tired, he'd leave me pretty much in the corner of a paddock and say, I'll be back. And you would never know whether that was mean in five minutes, or, frankly, five hours, which did actually happen, which you know, as a parent, in the modern era, you might think, Oh, my gosh, but what it did teach me was that boredom exists. And it's certainly true, you have a degree of resilience in the boardroom, and be able to push through those times when it's hard to sit still.

Well, and even more, so sometimes when we're on all of these virtual conversations these days as well, not quite the same as being left out in the back Paddock. But pushing through and maintaining that concentration is even more key. I think when we're doing everything virtually.

I'll tell you a funny story here. The other day, I was on the way to a board meeting for ketose, actually, and my son had been unwell, and he was in the car and I was going to drop him at school and keep going. And it became pretty obvious he was not going to be well enough to go to school. So I said to him, Well, oh, my goodness, you have to come with me. And you know, so kind of find the head to tell everyone that will at least tell the chair, the CEO and the EA that, you know, my son would need to come to this meeting with me and when we arrived, he said and yeah, that was fine. He had his iPad and his books and everything else. He's 12. So it's fairly self contained. But he said to me, as he's, you know, seating himself in the lounge and helping himself to all the refreshments. thinking, well, this isn't too bad is it? You know, and sushi for lunch, and this and that? And but he said to me, ma'am, are you seriously actually sit for four hours in one meeting? And I said, Yes, we do. And he said

Yes, it does. You know, it's, it's so you know, we said at the start of this, we might end up down some rabbit holes. And I think this is exactly one of them. But one of the things I have found over the last 12 months with doing virtual meetings is I generally do them at my stand up desk. And now going back to the actual board room and having to actually sit down for that period of time. I just can't do it anymore. So I've been standing up, you know, it gets an hour and I'm Like, I can't do this anymore, so I just stand up. The chair sometimes looks at me, you know, are you okay? It's like, Yeah, Yeah, I'm fine. I just can't sit down for this long anymore. So it'll be interesting. Maybe I need to stand up desk in the boardroom as well.

Unknown Speaker 5:15

Maybe we all do. You've given me an idea there. I think I might need to try that.

Jen Dalitz 5:19

Yeah, it's, it's hard. Yes. So to your son? Yes, indeed, it's quite hard sitting down for that long. You know, given we've now switched to talking about the boardroom, let's then switch to the actual topic of today, and its diversity and inclusion. But you know, you've got a slightly different lens to it in some ways. So, you know, in thinking about diversity and inclusion, maybe let's start with your journey to the boardroom. Tell us about how you started your own governance experience, and what that has shown you or taught you or indeed taught others about diversity and inclusion.

Helga Svendsen 5:57

Yeah, it's interesting, my career into the boardroom, started when I was working as an executive in the subsidiary of a major bank. And I was running a very large division about 200 people. And I was in my early 30s, I decided I, I'd quite like to think about boards as a way to broaden out my experience, I was occasionally called on to speak in board meetings for the company, and, you know, sort of saw what was going on and thought I probably got some skills to add this. So I did the company directors course with aicd, and joined women on boards actually, in their very early years, right at the beginning, really. And actually, that's how I obtained my first real board position, if you want to call it the first real one. I've been on a couple of advisory boards before that with the Australian Bankers Association, and earlier with the EU NSW Business School alumni advisory board, which I then came back to a decade or so later, and then threw women on board, when I first real board position with a finance and strategy portfolio with peer support Australia, which was a pro bono position. And I, as we all know, it holds the same obligations and responsibilities, though. So what I learned through that process is that they were looking to build out the diversity of the board. The board had been all male, when I joined for some time, and quite a homogenous demographic. They were a group of very committed older men who had been supporting the organization for a long time, doing a great job, but recognize that peer support Australia being an education focused Foundation, that improves the well being of kids in schools, most of the stakeholders that the organization deals with teachers who are mostly female. So at that time, three board members joined who were women, one had an education background, and another one was a marketing bent, who I know you've actually interviewed Cheryl Heyman on one of your podcasts. So Cheryl and I were peers joined at the same time. And we've sort of supported each other in a, in a governance journey since then. And it was a really great way to start out my board career, it was a good opportunity to learn about a national, not for profit organization. And it was also a good opportunity to learn about government funding and government stakeholder relationships. And very, very, very good for learning about impact. That's a highly impactful program, which reaches over a half a million students a year through a very lean team. And that was in the early days of measuring impact. And so that was a really helpful skill to learn. And I did that in parallel with my corporate career, and learn a lot about governance and the possibilities of building a board portfolio.

And you became chair of that board. I believe.

Jen Dalitz 9:26

I did. And that actually happened quite early on and a little unexpectedly. So you know, we were talking earlier before we jumped on the line in our preparation about how, and I think this is especially true of boards and governance. When I was off the chair at peer support, and actually when I was approached about the board position and kudos both times I my initial response was the timings were not ideal. And, you know, that's actually often the case in life, isn't it? The timings not ideal, however, you never really know when the next opportunity is going to come along. And so we peer support, it wasn't ideal because I was heavily pregnant with my son. It was my first child and an only child and, and so I initially thought, Oh, I won't take that on. And then the outgoing chair, ended up having another chat with me and saying, Well, you know, I'm sure we could find a way to support you, and, you know, get you through those initial first few months. And so I thought, Well, look, I could just give it a go. And that's all I can do. And if it doesn't work out, then so be it. But of course, it did work out. And I was cheering for a number of years. And, again, I learned a lot of skills. And I think, you know, when you become the chair, in at any time, when you're making that transition from being an executive to being a non executive director, it's always a challenge. And I think, particularly for someone like me, who's had a management consulting background, and a corporate background, so I've worked in and out of executive roles and management consulting roles in my career, they really kind of had hands on doing roles. And so when you move to a director ship, you really have to recalibrate your thinking around who does what, and, you know, I think I've got some pretty good feedback around. Let the people do the doing, who was supposed to be doing what they're doing, and you need to get that feedback in the beginning, often. And that's where, you know, I think there's a mixed school of thought around whether pro bono or not for profit boards are the best route into the boardroom or not, you know, a lot of people advised me to do that. And possibly because of my age, because it was a long time ago when I was in my early 30s. But some of my male mentors said to me that they didn't think that was a good idea. And that anytime I wanted to be a board director, they would just make the introductions and that I should only go for paid positions. So there you go. But that's not what I did. I took that route. And also, it enabled me to carry on with my career as it was, which was probably the thing I needed to do as well at that time.

Helga Svendsen 12:18

Yeah, it's an interesting conundrum, that one builds the experience on a not for profit versus paid. Although, look,

Jen Dalitz 12:26

I think there's pros and cons to both. Yeah, I agree. You know, there's certainly not a lot of risk with going down the route of doing some pro bono positions. And certainly, in terms of building out your skill base when I worked for a number of years after my son was born as an executive coach, and I don't do as much of it now. But I did a lot of executive coaching for a while there. And, you know, one of the things I used to recommend for executives who are feeling a bit stale or stuck is that a board position can be a really great way of giving back to a cause that you're passionate about. And for me, peer support, ticked that box, the alumni advisory board or even SW Business School ticks that box, the divisional Council, CPA ticks, that box big and setting New South Wales also is pro bono. And it

takes that box because it's all of them for different reasons, but things that I'm passionate about. So it's, and it's good fun, too, which isn't a bad way to spend your time.

Helga Svendsen 13:32

Absolutely. And whether it's paid or unpaid, I think you absolutely need to have an interest at the very least in the organization that you're on the board of no matter what, whether you're getting paid enormous amounts of money or, or no money at all. You need to actually be interested in it and passionate about it, you've reflected the value of diversity and inclusion, both in the boardroom and the organization is important. And it's linked. Can you talk us through that a little bit more?

Jen Dalitz 13:59

Yes, I became interested in diversity and inclusion. Well, really just gender diversity is what we were calling it back then, about 15 years ago, when I was in that corporate role I described earlier leading a large division. And I think I had about probably nine or so direct reports and about 200 people in the division and, and I was all too often seeing, you know, really great women leaving to go on parental leave and just not coming back. And within that organization as well. I reported to the CIO, who obviously reported to the CEO. And so I had a really senior role and only one other person in executive team was a female out of the 11 or also odd people that were on our CEOs team. At the CEOs level. He had a large team of direct reports 13 from memory, and only one of those was a female. And so I just really at the time started thinking about or asking the question, I suppose How could we be a financial services organization seeking to increase their share of wallet across households when we didn't have enough people in my mind, at the decision making table to reflect our customer base. We know from research that in Australia, Macquarie Bank has done some good research into this space, looking at who makes the majority of household purchase decisions and who allocates disposable income in households. And over 80% of those decisions are made by women normally, so we clearly didn't have that right in our leadership mix at the time. And, and I was confounded by this constant flow of amazing women who were coming through my division, and not staying. And I remember, on this one particular occasion, a particular high performing woman, you know, when she came to say to me, she would be leaving, because she was going on parental leave, and she didn't know when, when or if she'd be coming back. And I was just exasperated, thinking, why is that it's, you know, we actually even had an on site childcare facility, and she was saying, oh, but I can't get childcare. And I even rang up, you know, can I come down and get this woman on the waitlist? And they're like, No, of course not. And, you know, the wait lists, years long, and I just got really, first of all exasperated, but then I switched to problem solving mode thinking, you know, what could we do? What could we fix here to stop this flow of women out the door. And like most things in life, the more I learned, the more I realized how complex it was, and became very interested in this, this notion of gender diversity, and how we could improve the mix of people in our organization and keep the best talent there. I mean, attracting them wasn't really so much of a problem, it was keeping them and then bringing them up through the ranks into the leadership roles. So it started off just as a honestly a personal endeavor that was to solve my own personal pain point. And then, within the space of a couple of years, I've just done a lot of research and realized how

complex the problem wasn't, actually, after a space of time, switched my management consulting practice, which had been predominantly, my background was in customer strategy, and channel solutions in banking and finance. And that, of course, is still a very interesting space and one which I reflect on me my board position, but I, I switched to a consulting focus around gender diversity for a number of years and helped a number of organizations to set up their gender diversity practices, and actually became quite a go to person and spoke in Australia and internationally and wrote a lot of thought pieces on that and did that for quite a number of years until I got some feedback one day from, from a friend of mine saying that last article you wrote sounded a little bit angry, stopped and thought, Oh, yeah, maybe I'm getting a little bit too close to ease and, and I'm paused to sort of draw breath for a little while and actually just went back to pure financial services strategy in my consulting work for a while. But that would have been when my my son was about four or so I suppose. So about eight years ago, and I had a little bit of a break from it for a number of years. But in 2018, the position of CEO women in banking and finance became available. And I was successful in securing that role and have really enjoyed having the opportunity to come in and work with the 60 or so corporate members that are very focused on how they can make a tangible impact on gender diversity in their organizations. So not only banks, but investment managers, professional firms that serves the banking and finance industry, corporates that service banking and finance industry like ASX and txr. And also investment managers super funds and the regulator's it's a real community of people are very interested in banking and finance and how we have more diverse and inclusive workplaces within them. So that's a really fun job to have as my main day job. You know, to come back to your risk point, I was successful in joining the board of qudos Bank in 2019. And last year, in February 2020 laughing as I think about this, I was appointed to chair the risk committee, you might all remember what was happening in February 2020?

Helga Svendsen 20:05

What a great time to take up that mantle.

Jen Dalitz 20:07

Well done to you exactly as we did I know what would lie ahead. But yeah, look, you know, I'm a CPA by by training, my undergraduate degree was in accounting and, and, you know, I have an MBA, and I've done a lot of strategy work. So, you know, risk is being part of all of the work I've ever done. And, you know, when I worked in banking, in my early career as a graduating one of the big banks, as my first really real job, I suppose. And so risk in banking is where you're at. But some of these opportunity and opportunity and risk go hand in hand. And both of them have to be managed, in the same way. And, you know, risk is actually what we forget a lot of the time is that risk management is also about ensuring you don't miss out on the opportunities which present themselves, and that you implement those opportunities or strategies in an effective way, so that you actually realize the benefits that were intended. So if you overlay that context with diversity and inclusion piece, you can see that really where I was coming from, in my initial thinking around, trying to keep my workforce engaged and keep the good talent in the organization, was actually a risk management piece, and an opportunity management piece. And definitely, in women in banking and finance, it is totally an

opportunity for a job. It's about ensuring those corporate members who are part of women in banking and finance have the very best people sitting around the table, that they're filtering up through the ranks that we have a solid pipeline of women coming up through the ranks. And this is particularly important because, well, there's a body of research that anyone can Google and read in great length about the value of diversity and inclusion, it's particularly been researched in the boardroom, because it's quite a controllable situation, you have a very clear handle on the number of people in board seats, the representation of women, and you can very clearly measure financial results that companies produce. And you can draw some conclusions about the Constitution of a board and the results that an organization produces. And so if I say to an organization, would you like to improve or increase your return on shareholder equity by 35%? Usually, the answer would be yes. And it just so happens that those companies in vast being studies of 1000s of companies, it's been shown that organizations with more women on their boards, produce shareholder returns up to 35%, stronger, so we can see that correlation in the boardroom and measure it quite easily. What is has been harder to measure is sometimes the impact and the flow through in the executive level roles. And so that's really where our work comes in, in women in banking and finance. And, you know, we're working on that pipeline. And I think, you know, thinking forward and you know, going back to risk opportunity. So France has just mandated and, and Germany also has started to look at this, at legislating actually the number of women in executive level positions. So we've seen that, you know, many countries in Scandinavia and Europe have mandated quotas for women on boards. And that has produced a lot of results for the number of women on boards. But what it hasn't produced is significant change in the executive level ranks. And so those countries are now starting to turn their minds to the next level down, which is the executive roles. And the reason they're doing that is that it's recognizing that as countries, a lot of investment is put into educating women, giving them access to excellent education at school and in universities, and they enter the workforce, and then they don't necessarily stay. And we know that any decisions that we make more solid and often more robust, if we've had different perspectives, apply their thinking, because it helps us manage risk. Right? So the more people that you can ask in terms of what could go wrong here, and people with different perspectives and different experiences and different preferences, the more you can cover are off those risks. And on the flip side, the more you can explore, what are the opportunities that you would look for and that you would pay for. So that's in my mind, you know, that's how I think of and have always thought of diversity and inclusion. And that's the value that I bring. Now, in my board positions, it's yes, I do have that finance bent. And you know, and I'm happy to be the finance person, which is how I ended up as a non surfer on the board of surfing New South Wales. The time I was the only number, there's one other now, you know, I am the finance person, but I'm also coming at it from this perspective of how do we ensure that we, you know, we get the right people involved in the decisions that we make

These conversations go way too quickly. So we've covered up a number of different angles there around diversity and inclusion, your journey for yourself, but also the experience of some of your staff that risk and opportunity lens, some of the data and evidence and, and a range of things. What are the key things you want people to take away from the conversation that we've had today?

Oh, gosh, where do you begin? And you're right, the time goes so quickly, doesn't it? I reckon we could talk underwater with a mouth of marbles. But But, I mean, I guess the thing I'd like people to take away is to think about what they're doing to ensure that whoever they're working with, that everyone has the opportunity to have input. That's the inclusion piece. There is definitely a role for leaders to play, not only in choosing who sits around the table, but then ensuring that everyone's voices are heard. And so for me, diversity and inclusion, it's not just actually about gender, I shared that reason why that was where I started. But it's much broader than that. I mean, I grew up in a family with an aunt who my mom's sisters Down syndrome, my grandmother, my mom's mom was legally blind. And so, you know, I have always had difference around me and the things I learned from those two amazing ladies, as a child, you know, they've stayed with me over the years that everyone has strengths to bring. And you know, whether you are from a privileged background, or a very working class background, like I was, you know, I've been fortunate to study all around the world to work all around the world. And I think that that's because people have given me opportunities that they saw something in me and they thought it was worthwhile to give me a chance, give me a shot. And that's what inclusion is, it's about recognizing that people don't have to look like you to be able to contribute. But they do need to be given a fair opportunity and a fair chance to shine. And when we allow all those people to contribute, we're all better for it. And definitely in an organizational setting. That's how a company or an organization truly performs is when each and every one of their employees and stakeholders for that matter, are given the opportunity to to contribute and to be heard, not not just in a tokenistic way, but to truly listen and to truly allow people to participate and be part of something that's, that's where the magic come?

Helga Svendsen 28:31

Is there a resource you would like to share with the take on board community?

Jen Dalitz 28:35

I'm going to offer the Take On Board community a movie recommendation. So if people haven't seen it, I'd love you to track down a movie that was released in 2020, called girls cancer. And it's the story told by an amazing group of World Champion surfers about how they fought relentlessly, tirelessly, and with great passion. And a few inappropriate words pop up throughout the movie that I took my son to he loved it. So, you know, we went to a special screening but it's about how female surfers came to be paid equal prize money as men on the professional circuit. And it only could happen when they were finally given the opportunity to surf on the same big waves as the guys and it's a complex story that actually could translate into any context and it's just such a good watch and beautiful, beautiful scenery. Can you imagine have amazing beaches and waves and any environment all around the world. So it's a great story of persistence and resilience and about systemic bias that works against people and about the fact that you know, these women Could not serve well until they were given good waves to serve on. So, go see it's called girls cancer if you'll be able to track it down online by now.



Helga Svendsen 30:12

Excellent. And I'll see if I can put a link to it in the show notes to the movie itself, which will no doubt then link off to where people can see it. That is fantastic. And I love that it's a nod to your boardroom presumably, serving New South Wales as well, that is just fantastic.

Jen Dalitz 30:28

They feature a couple of our world champion Australian surface, including seven times world champion Layne Beachley, who is actually the chair of surfing Australia, which certainly New South Wales reports to. Fantastic. Well, I

Helga Svendsen 30:42

I haven't seen that movie yet. So I'm going to look it up. So that is a fabulous recommendation. Thank you. Adrienne, thank you so much for being here. You're absolutely right. I'm sure we could have spoken for a bit longer. And one day when we can be in the same state. Together, we will continue the conversation over a glass of wine. But in the meantime, thank you so much for taking the time to share some of your insights with the take on board community today. I know you've all get a huge amount out of it and out of the stories that you've shared. Thanks for being with us today.

Jen Dalitz 31:12

Thanks. Helga and thank you for making this resource available for people as well. Your podcasts are really amazing.

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