



Transcript – Deanne Weir

Helga Svendsen 0:00

We are talking about listing AI media during a global pandemic. And we'll also touch on some tips for working with CEOs as the chair. First, let me tell you about Deanne. Deanne is and there is a long list here, so bear with me. She is the chair of AI media, which is an ASX listed global provider of speech to text services. She's the chair of Seer Data & Analytics, a technology startup helping the social sector make better decisions through the use of data and insights. She's the chair of the Sydney Film Festival of Grata Fund, of Global Sisters, and For Films Sake something I have to say it a little carefully, and the trustee of the Asia Foundation. She's a former media lawyer and executive turned producer, investor and company director. She is passionate about storytelling, change making and gender equality. So a woman after my own heart, Deanne's company, WeAnderson.com invest in entrepreneurs and storytellers. Welcome to the Take On Board Podcast. Deanne.

Deanne Weir 0:58

Thank you. Great to be here.

Helga Svendsen 1:00

So Deanne, before we talk about listing during a pandemic, and the chairs, relationship, and all of those sorts of things, I'd love to just first dig a little deeper about you tell me what was your earliest experience of governance.

Deanne Weir 1:13

I'm a country girl from country Victoria. And of course, I played netball while the boys played football. And I think I was about 14, when I was first became the president of the netball club was also on various other committees and so on of the basketball club. And, and of course, in those days, it was very much the netball club, the women did all the work, and all the catering. And the blokes took the kudos, but it was thinking responsibly about you know, those club funds and how much you raised and how much you spent and trying to keep the factions under control. But it was, you know, a first indication of the joy of service and of working with other people to have a community organisation that made everyone feel good and feel connected to the community. And I think that has always been in my bones since then.

Helga Svendsen 2:07

Can you remember any of the big decisions that the netball club had to make?

Deanne Weir 2:12

Well, I do remember there being a bit of a drama at one point about other clubs dropping out of the competition, and you know, just what it meant then economically to keep going and club dues. Were always a big drama. But you know, it was just a very community minded town and, and childhood really, it was it was wonderful.

Helga Svendsen 2:35

And now importantly, what position did you play?

Deanne Weir 2:37

Oh, well, I was Wing Attack.

Helga Svendsen 2:40

Alright, so from from netball club, to only a couple of years later, here, we are about to go into a pandemic, you're the chair of an organization and you're like, right, I think we should least go list ourselves during the pandemic. We should we should we begin that store?

Deanne Weir 2:57

Oh, look, yes, that was quite fun, what we'd actually decided to list at the end of 2019. And in fact, in I vividly recall, walking around the city in sort of December, and January, so December 2019, January 2020, which was when the bushfires were and walking through the city visiting potential joint lead managers and law firms and accounting firms and being covered in ash and having made the stupid decision to wear a white jacket. Whilst on these, these journeys and and, you know, rolling into boardrooms of professional services organisations that would roll out a list of 20 blokes to pitch us on helping us through that process, which was pretty funny. But we did actually make that decision prior to the onset of the pandemic. And we just really kicked the process off. And I think in February, we'd had our first big due diligence committee meeting and you know, 35 people sitting around a table. And that was the last time that we we all gathered in that way, until we started trading on the 15th of September. And one of our brokers sort of reminded us that actually, this was the first time we'd seen each other in real life since February, which was quite a revelation, because in fact, I'd felt like, I talked to most of these people every week, you know, sometimes several times a day, but we

just adapted the process to do it virtually. So really, when the market sort of had a bit of a crash in March, we'd decided to slow down a bit and do a bit of pause, because it was obviously significant uncertainty. But once really, we got into April and May and the market had recovered. You know, the advice of, of the brokers was that we should continue and give it a good go. And so we did but you know, there were obviously some very difficult conversations to think about the market uncertainty. Now, luckily for us, you know, one of the things that we do is provide live transcripts and, and live captioning for meetings that happen via video. And, and in fact growth in that market. And indeed, one of the reasons that we decided to list was because we really felt that we're on the cusp of video communication being the core tool, communications tool for business and for education. And we thought, we're just at the start of that. And then of course, the pandemic accelerated that. So we had the benefit of being a business whose core business was actually accelerating through the pandemic. So the listing still made a lot of sense for us, it was really more about how we judged the market risk. And luckily, I was surrounded by fantastic board colleagues, and a brilliant CEO, and, and a great management team. And then a really great group of advisors who, and it was just trying to have very frank and honest conversations, assessing the risk and saying, Let's go for it.

Helga Svendsen 6:03

So can we go back a step even then, talk me through the thinking process and the decision making process for a board in determining that they are going to list.

Deanne Weir 6:13

So we've spent quite a bit of time in 2019, thinking about what our capital raising options were going to be, we essentially grown the business significantly to be really the major provider of the services in the markets that we serve here in Australia. And we had started in the UK some years back by buying a very small business and had sort of started to get our operations established in the UK. And we were beginning in North America. And we could see significant opportunity in North America in particular. So during 2019, we'd had those conversations with private equity firms with sort of other industry players in the US, because we could see that the technology meant that the industry itself was going to consolidate. So we were going through what the best options were. And really the core reason we decided to list on the ASX was that because we'd had such success in the Australian market, and we'd already had some success globally, the Australian market saw that as a really great opportunity. But when you talk to people in the US quite often unless you've had real, tangible success in the US, they don't quite see you in the same way. And you know, really, I think the ASX is hungry for more technology companies to list. And we really just saw that as being a good opportunity to sort of take that support from the local market. But what we're getting that that support for, the purpose of the capital raise was really the global expansion, because we'd already spent about \$50 million over the last nine years, building up our technology platform. And that technology platform is in a fantastic state. And it's ready to pump a lot of volume through it. But to do that, we need the global growth. But of course, complicating all of that, as we were weighing up those decisions, then, during the pandemic process, we also bought a \$10 million revenue business

in the US during the middle of the pandemic in the middle of a capital of a listing process. So that was a slight complicating factor. But that's worked out incredibly well for us.

Helga Svendsen 8:30

What was the thinking and decision making around that?

Deanne Weir 8:33

You know, it was opportunistic, that opportunity came to us while we were in the middle of the IPO process. And we just felt it was too good an opportunity to knock back, you know, it would have been a lot easier to wait until after the IPO to do it. But the owner of that business was ready to sell. And, in fact, he has now joined us as a senior executive in our business. And the timing, you know, it just it worked out really well. And again, I think it's you know, its risk assessment. It's certainly complicated the accounting on the IPO process, because we obviously had to integrate information about that company into our financials halfway through the IPO,

Helga Svendsen 9:15

Continuing to build the plane while you're flying it.

Deanne Weir 9:17

Well, you know, but that look, that's the joy of a scale up business that in trying to achieve global scale, when the cultural fit is right when the business fit is right. You just have to back yourself and give it a go.

Helga Svendsen 9:31

I mean, that's the thing. If the opportunity is there, it might not be there later. So I'd say the jump or miss out exactly right. So you sit in there, as always, I want to go down just a little side alley, you said in there that the founder of that organisation is now a senior exec. What's your observations about that transition for that person? It's a change of relationship going from the founder of the organisation to working within. So what's your observations about that?

Deanne Weir 9:53

Indeed, well, so this gentleman from the US he's taken like a duck to water. What he was really looking for was that opportunity he, he hadn't really had the opportunity to invest in technology for

his business. And now he's relishing the opportunity to be able to be part of a bigger organisation where that technology investment has been made, and that he can actually provide a really high quality product to the customers that he'd been serving previously. But do it with technological efficiency, and then additional services. So yeah, he's doing really well.

Helga Svendsen 10:29

That is fantastic to hear, because sometimes it can be a challenging transition.

Deanne Weir 10:33

No, absolutely, I think he has had a very open heart to the whole opportunity. And that's going really well.

Helga Svendsen 10:41

So it sounds like in there, there are quite a few very strong relationships that have been the foundation of some of this decision making this journey. And you're, of course, the chair of the board. And I always think that the chair of the board is somebody who really sets that culture for the organisation, they're key to those relationships, what's been your role as chair, to build those relationships, both with organisations that you're buying, with your CEO, with your co directors, with the advisors that you're working with? How do you see your role there in building relationships?

Deanne Weir 11:13

Well, in the context of AI Media, you know, I'm very lucky that the co founder and CEO of the company, Tony, Abraham's is just a fabulous person and a great executive. And he is very inspiring in himself. And he and I have known each other for a very long time and have worked together for over 10 years. And I think, part of the successes, in fact, the way we're able to work together. And Tony often says that one of the joys for him of having a chair is actually, as an entrepreneur, being able to actually have a boss is very helpful, we're very lucky, we've got a great working relationship. And he knows that one of the things and what the whole board, we're all very clear about, you need to raise issues with us, you need to raise problems, you need to give us the bad news, as well as the good news, because we can't help if we don't know things. So I would say that he and my relationship, and I think the co chair relationship is so critical, you know, it has to be a fully frank and open relationship. And we feel free to disagree with each other at various times, but we're always looking to then find a consensus and an outcome. And we're lucky to be surrounded, you know, our other board members, everyone has a slightly, you know, a different perspective, some different experience. And we're always trying to make sure that we're bringing all of that to the table, and airing those things. And you know, and we expect the same thing from our advisors. And the people that we work with that is, you know, we want full frank disclosure and engagement, we want to be

challenged, we want to have a good time, because there's absolutely no point, doing what we do, and working under some of the pressure that the business works under in such an environment. But we all want to keep learning and, and being challenged. And and thankfully, maybe we could have done with a little bit less challenging learning in 2020. But you know, it, there's plenty of books that are going to be written, I think in the future about what people learned out of that process.

Helga Svendsen 13:28

Yeah, I'd say you could have 2021 off, but I don't think that's going to happen either. So...

Deanne Weir 13:32

Definitely not.

Helga Svendsen 13:35

So, I mean, you're the chair of a number of organisations, obviously. And one of them is also the Sydney Film Festival. Now, it's also been a, shall we say, interesting year 2020. for the Arts.

Deanne Weir 13:49

Indeed, indeed, a very challenging year and for Sydney Film Festival, which is like, you know, a nearly 70 year old cultural institution in Sydney that we're all very passionate about. And, yes, how do you deal with a situation when you're a cultural institution that has one big event a year, and you can't hold that event in the middle of a pandemic? So that was a very interesting experience of working with the CEO, Lee Small and the rest of the the team and the board. What do we do, and making the decisions and look, we just, again, had to make the decision that we needed to be guided by the science and by the the New South Wales government as the custodians of public health. And when they basically were saying, you just can't have big gatherings and, you know, one of the joys of the Sydney Film Festival is sitting in the State Theatre with, you know, 2000 people and experiencing a wonderful film. And that just obviously, was not a reality for 2020. So the team were amazing in thinking about how we could pivot to an online environment, and that would mean so we ended up getting such incredibly generous support from our community, from our donors and our sponsors and supporters, who could see that this was just an extraordinarily bizarre year, and that they wanted to continue to support the institution, even though we couldn't deliver the experience that we wanted to. So I think a lot of learnings for us came out of that. Yeah. But it was definitely an all hands on deck situation. And, and I think that the organisations that will really flourish, post the pandemic, are those who accept that if you're in a different reality, you just need to be flexible, you need to be empathetic. And you need to think about how can you maintain the essence of what your organisation is, and its integrity and spirit and look to the future, and cannot wait to get back into the state theatre in August of this year, hopefully, fingers crossed.

Helga Svendsen 15:56

And so for those big conversations that the board's having, I'm guessing you are having those conversations virtually?

Deanne Weir 16:03

Absolutely.

Helga Svendsen 16:04

You know, reminding the board on perhaps not reminding was probably was front and center in some ways, but reminding of the essence and being able to have those wrestles with those kind of issues. Again, as chair, how did you manage ensuring that there was that ability to keep the vision or the essence of the organisation front of mind, at the same time as dealing with a crisis, at the same time as having to deal with things empathetically both within the organisation, but presumably, also for your colleagues around the board table?

Deanne Weir 16:37

Well, look, I mean, I worked very closely with leaders, the CEO, and and really, we were going back to the essence of what is the festival, what is it all about? And really our core values and principles? And then asking yourselves in those constrained environments, what could we do that would honor and respect that? And then having the conversation with the board members in that context. You know, it's, of course, it's a voluntary board? And these are all people who are, you know, business people, producers, you know, facing incredible challenges in their other, their daily life? And how do you, you bring all of that together? And I think a lot of it is about how you frame those challenges. And I think you can never lose by going back to your core principles and values of your organisation. And I actually think it's a good reminder as to why it's very important to make sure you're very clear on what those core values are. And your core mission, because then regardless of what comes at you, you always have a lens and a frame through which to look at those challenges.

Helga Svendsen 17:48

Absolutely. You know, as somebody who does a lot of strategy work with organisations, it's not just something or I would say it's not some he come together once every three years or five years and look at the vision and values and off you go. They should be live concepts for organisations that you return to in crisis.

Deanne Weir 18:07

Yeah. Oh, no, absolutely. And I, you know, to be frank, that was a great reminder for me in really, this year as to why those things are so important.

Helga Svendsen 18:16

You're the chair of a lot of organisations. 2020 was a massive year, how do you do it?

Deanne Weir 18:24

Well, you know, if you want something done, give it to a busy person, is sort of the adage. But look, I mean, you know, the companies that I am involved with a company that I have a significant investment in. So it's not just passion, but there's a level of economic self interest there. They're not for profits that I'm involved in. They're all servicing need in a community, whether it's a cultural need with a film festival, or global sisters, you know, I mean, gosh, a lot of the women who are part of the global sisters community, of course, you know, 2020 was a terrible year for them. And the stakes are incredibly high for them. So doing what we can do as a not for profit board to support the management of an organisation like global sisters, that that's the least you can do in that environment, given the great work that they're doing. So it was an intense year. And let's be frank, I wasn't flying off overseas anywhere, so I had plenty of time.

Helga Svendsen 19:23

Yeah, that's true. There was no travel. There wasn't even commuting into the CBD, let alone anywhere else. So the time spent off the plane could be spent doing all sorts of things.

Deanne Weir 19:33

Indeed, I found I actually got a lot done. That's interesting.

Helga Svendsen 19:37

Because my next question was going to be how did you look after yourself during that period?

Deanne Weir 19:41

Well, look, we're very lucky here in New South Wales, perhaps compared to my friends in Victoria and family down there. I don't think that there was a day when we couldn't go and walk down to our local coffee shop and still get a cup of coffee even though it was a takeaway. I live in a beautiful part

of Sydney where I can go walking for several hours a day if I wanted to, to give me fresh air and perspective and keep my, my mind going and and even when the gyms were closed or whatever, I would meet a friend in the park and we would socially distance but work out together. So I think it's about making the most of the constraints that we were all operating under. And I got a fabulous bloke who looks after me very well. And we adopted a kitten I was gonna say,

Helga Svendsen 20:32

A friendly cat that I just met them to make before as well. Yeah, indeed.

Deanne Weir 20:36

So I think...

Helga Svendsen 20:37

You got a pandemic pet,

Deanne Weir 20:38

I got a pandemic pet and having her to look look after and think about was a very positive move for mental health reasons.

Helga Svendsen 20:45

Well, yeah, I think the science is that literally petting a cat lowers the blood pressure and all sorts of good things. So excellent. Okay, get a cat and a boy to cook you dinner for as part of your self care strategy. I think it's a good, good strategy. We've covered a lot today. And as always, the time goes away too quickly. What are the key points you want people to take away from the conversation that we've had today?

Deanne Weir 21:09

Well, look, I think business and governance and being on boards is like life itself. It's all about relationships. And relationships are about honesty, and respect, and finding a way to use the skills that you've got to complement the skills that other people have, which is making sure you've got diversity of view and experience, hopefully, culture and gender and everything else around you. If you're dealing with the world's issues and the world's problems, you need to make sure that you have the world representative at your table as far as you possibly can. It's such a joy, I find to sit

down with really smart people to sort of say, okay, these were our objectives. This is what we've been looking at. These are our challenges and our problems. Are we on the right track? Do we need to adjust? Do we need to pivot? Or you know, heaven forbid, we're in a crisis this is happening. What do we do and to have that the camaraderie and the mutual support that comes from people who are trying to get to the same objective as you but probably going to perhaps come at it some slightly different ways. I learned something every day, not learn something in every conversation with all of the people I'm blessed to work with across the multiple organisations I'm involved in. And I would simply say, bring your best self to the table, but also try and create opportunities for other people to be bringing their best self as well. And then listening and being positive and being supportive and open to challenge. That would probably be it.

Helga Svendsen 22:50

It's a real art, isn't it that being open to challenge I always think all of the evidence around diversity is that the more diversity you have in a group, the better decision making. However, it's hard work, because it's hard work. Yeah, yeah.

Deanne Weir 23:03

No, it is hard work. But what's the point of not really, and and I think that's the great opportunity. And hey, we all have to work harder. We've all got our implicit bias. We all find comfort in familiarity. But wow, you can find adventure in the new. So at this stage, I'm enjoying the adventure.

Helga Svendsen 23:26

Yeah. Fantastic. Well, speaking of finding fun in the new, is there a resource you would like to share with the take on board community?

Deanne Weir 23:33

I absolutely would. I do love my podcasts. And one of my favorite new ones is from Kara Swisher, from the New York Times, and this one is called Sway. And she interviews powerful, influential people, but where she sort of tried to dig into what power is actually about, and what makes it work. And she's a great interviewer. She's got several other podcasts as well. But if you're looking for a new podcast, check out Sway.

Helga Svendsen 24:05

Excellent, I'll make sure I put a link to that in the show notes. Well, thank you so much for allowing me to join you at your kitchen table to have this conversation and for sharing just some of that story and some of that wisdom with the take onboard community. I really appreciate it.

Deanne Weir 24:19

Pleasure, lovely to chat.