



Transcript – Margot Foster

Helga Svendsen

Hi, folks, it's a Helga, there's a virtual take on board event coming up featuring the awesome Morgana Ryan and we are going to talk all things strategy. A key thing for boards to think about. This event is on the Tuesday the 25th of May, and you'll get to meet others from the take on board community. There's not many tickets left, so please book soon. I look forward to seeing you there. Okay, enough for me on with the show.

Hello, and welcome to the Take On Board Podcast where we talk all things boards and governance. I'm your host Helga Svendsen. Being on a board can be interesting, valuable and exciting. Yet it can also be really lonely, challenging and hard. So hear it take on board, we'll bring you weekly tips, tricks and advice to help you build your governance wisdom will shine a light on how to navigate your way onto your first board or to build your board portfolio will also help you to work through those challenges that keep you awake at night. Each week, I'll talk to women who have been there, done that and together we'll discover what we need to take on board to be your best in the boardroom.

Today on the Take On Board Podcast, I'm speaking to Margot Foster about being an effective board member. First let me tell you about Margot. Margot is on the boards of motor sport Australia, the Sports Environment Alliance, Sports Integrity Australia Advisory Council and the Olympians Club of Victoria. She's previously been on a number of boards let me just name a couple of them. Vic Sport Gymnastics Australia, PLC school council, Vic Health Australian Sports Commission, Sport New Zealand, Rowing Australia, Rowing Victoria, Melbourne Major Events, Melbourne and Olympic Parks Trust, Melbourne 1996 Olympic Bid, so many boards so Margot describes herself as a lapsed lawyer and she ran her own practice for more than 30 years. She's also an Olympic and Commonwealth Games medallist in rowing. I don't get to speak to an Olympian every day. So I'm really looking forward to the conversation today. Margot has always been interested in governance and helping to make organizations be the best they can. She now runs her own board leadership and governance training program and consults to boards. She's also an advisor to sports leaders and hosts quarterly lunches for women who work in sport. Margot enjoys writing, reading golf, dining. And as you can tell from what you've heard solving problems. I cannot wait for the conversation today. So welcome to the Take On Board Podcast. Margo,

Margot Foster

Thank you very much, Helga, lovely to be here.

Helga Svendsen

It is fabulous. So you're going to have so much that we can share about being an effective board member. But before we dive into that, let's dig a little bit deeper about you. Can you tell me about your upbringing, and what lessons you learned, what you got up to, and what the leading influences were on how you thought and what you did.

Margot Foster

That's a big opener, and leaves me with lots of scope to think about and talk about my upbringing, my childhood, and to thank my parents really, for all that they did to me. And I guess I haven't really been thinking about my background, or rather, I'd taken it for granted for a very long time, told me recently that I've began to really appreciate the opportunities that my parents provided me. And I think it's exemplified by the fact that in when I was 13, they sent me on a trip to Southeast Asia, Singapore, Malaysia, Indonesia, Bali, with a group of 28 strangers. This isn't the days before mobile phones, so I was away for three weeks, I think I might have called them once. But they had complete faith in me that I would be able to look after myself, manage myself, manage the environment. And I have to say I had a ball. And I say, that is a really important moment. There's no doubt that I could do it that I should go. I didn't for a moment think Oh, I can't it's too difficult. What about all those strange people? And as I said, I had an absolute ball. They were always very encouraging. No, was never really ever said. And I remember once when I was coming to the end of my school years, and I thought, okay, I'll finish school. I'll go to uni. I think I was thinking of doing law, getting into law. And I thought, well, I'll take a couple of years off and I'll be a hosty, an air hostess, on a plane. And I think that probably both thought that stills completely crazy. Nonsense, but they never said no. So the idea disappeared so? Yeah, look, I think they've never prevented me from reading anything from watching any sort of television, there was nothing verboten. So yeah, I really appreciate all that they did for me. And the expectations were high. But it was fine. It was fine as opposed to when it came to sport. We're very sporty family. My father is with a dual Olympian in water polo. So we also always had that sort of, I suppose, unsaid, but nice expectation that we children would become Olympians to. And my brother and I both did in different sports. So yeah, so pressure, probably, but it suited me.

Helga Svendsen

And here I am. I'm reflecting that is an amazing childhood to have where it's expected in some ways, maybe not necessarily expected, but certainly not abnormal to become an Olympian. What an incredible

Margot Foster

I suppose I thought about it. In those terms, abnormal No, but it was sort of built into everything we did, was dead. He was he was an Olympian, very able tennis player and sorted other things. So yeah, just just part of what you do. does what you do.

Helga Svendsen

You play sport, you become good at it. You go to the Olympics. Yeah, what everybody does truly amazing. So they see it sounds like this wonderful mix of freedom and responsibility, in a way and being encouraged to do whatever you wanted to do, whatever that may be a try. Yeah, fantastic. Oh, well, hank you to your parents for doing that. And it's interesting, when I have this conversation with people, it is often around that influence the parents have had.

Margot Foster

So you do take them for granted. As I said, I'm not taking them for granted. Because I know that so much of what I've done and achieved has been because of them. Yeah, yep.

Helga Svendsen

A conversation today thinking about being an effective board member, you know, I listed off the huge array of boards that you've been on. And also you've had such a diverse career. So you know, as we've just said, You've been a sports person, you've been an Olympian, you've been a lawyer, and advisor, a board member, what do you think is the common thread in all of these that helps you to be an effective board member?

Margot Foster

I think there are quite a few. One is, as you said, at the beginning, I like solving problems. I also like to think big, but then on the other hand, I'm very good at the detail. And I'm very much a word person. So governance documents, to me, sort of the holy grail of successful boards. And so I'm always keen to make sure that they're in their best shape, and that they say what they mean. And I mean, what they say. And I think personally, I'm, I'm, you know, with all my years of rowing, I have a discipline, I have a focus, I have an approach to do my best. And obviously enrolling that translates into winning, not quite the same in board land, but still the same need to do and be the best, the best that I can plus an an overall discipline, my guess, and an ability to do what needs to be done, which obviously is subjective in some cases, but I'd say they're probably the threads that sort of hold me together. And, you know, represent where I am now.

Helga Svendsen

Yeah, that makes perfect sense. And it's discipline, focus and doing your best, and possibly as a board member, it's doing your best and also getting the best out of others.

Margot Foster

Yes, yeah. And that's one of the hard things, or one of the challenges so often on boards is, is getting everyone to understand the need for performance. Yeah, not that we all perform similarly, or the same way, but that everybody has an obligation to perform and not to sit around and you know, say I'm on this board and put it on your CV. And I've seen that for a few occasions that I'm sure you have to.

Helga Svendsen

Oh my god, it drives me nuts. Sometimes when it's about filling the CV other, yes. And anything else, which segues nicely in a way like I have no doubt, shall we say you've seen the good, the bad and the ugly? Let's start on the upside first, because otherwise, if we go down the ugly path, we'll probably never come out of that. So from the boards that you've been on, when have you experienced or what have you seen in experiencing, you know, that really excellent, awesome boardroom that's filled with effective board members? Can you tell us about a time when you've experienced that?

Margot Foster

I allowed to this question by prefacing it with a comment about doing surveys. I would never give any answer on any survey as 10 out of 10 because I, to say there's no room for improvement.

Helga Svendsen

I am. So you as well, I never enter the top or the bottom I'm when

Margot Foster

I apply the same to board. So there's always room for improvement. But I have been on some very good boards with cohesive, purpose driven, don't waste time people contribute, they're well led. And the directors understand their, their roles and their obligations. And I think it's easy to let them slide because that's what your expectations are. And it's the ones that perform badly or make bad decisions or have directors who don't understand their roles and their responsibilities and just, you know, let stuff go through to the keeper, or take the easiest way out whatever they think the easiest is. And they're the things that you remember, and probably like you that they are the things that

galvanized me in terms of mine board leadership and governance training, to get people to understand what is not acceptable. What is better practice, if not best practice, and what reasonable expectations are around? Or are about the members of the board with whom you sit, you know, from month to month, or however frequently you may things are. So the good ones, you remember with a sort of a nice warm glow and the bad ones to spin out like, you know, rotting teeth. pretty awful analogy. But anyway,

Helga Svendsen

No. Well, I think we've all been there, unfortunately. Well, look, let you talked about three things there that about what's not acceptable, what's better practice and what a reasonable expectation. So let's go there. What's not acceptable?

Margot Foster

Not acceptable. Screamingly obvious to me is your rock up, you haven't read your papers, you pretend that you're reading your papers or you know, going scrolling through them because everybody's on their computers now or in fact, you're playing a game or you're sending a few emails, don't speak for whole meeting, I just can't understand you can really sit through a whole meeting and not have a view on anything. And I've been in boards on boards where that happens. And occasionally someone might say something, and I just don't think it's sufficient to Oh, yes, vote yes. For the minutes vote yes. For the finance report, vote yes, on whatever the motions without actually having a two bobs about something. It just strikes me as wholesome, unacceptable absence, when you could have somebody sitting there who is actively contributing, thinking differently, thinking curiously, being creative, being provocative in a nice way is challenging, debating, and thinking. And so I think that's one of the big unacceptable, another is a very dominating chairman, who, you know, what's the first middle and last word, and with whom no one wishes to disagree. And I think that that's really, really, really difficult. And you might as well not be there. I've experienced this in bigger organisations, sometimes. The chairman and the CEO, basically work stuff out before the meeting. Yes. Let me go Why, why am I here? You know, Chairman guillotine conversations, and people who wish to interrogate the CEOs report. One of my sort of mantras, I suppose, or summations is that boards find doing, process what I call Process Management, very easy. And strategy, risk compliance, very hard. So the defaulting to the easy. Well, we had an award ceremony, we didn't have the right food. So, you know, let's spend 15 minutes talking about what food we'll have next time. So again, it comes back to what what we mentioned earlier about people not understanding their roles. Yes. And what's truly expected them of them at the table. Yes, yes.

Helga Svendsen

You'd said about those conversations that are curious and creative and provocative in a good way and challenging in a good way. Now, it's such a fine line, isn't it? Between good, provocative and bad provocative? I guess on the other side. Yeah. What keeps us in that really good, provocative zone?

Margot Foster

Well, I think I think it's it's a collective openness to having robust discussions. And they're often sort of those power imbalances, shall we say, at boards, and sometimes Chairman particularly can become quite defensive if they are challenged, and that that can have really serious repercussions and ramifications. So one of the other things about been thinking a lot about is the fact that boards never have conversations about how they have conversations. Everyone's equal at the table, everybody's got a right to have a say everybody's got one vote. I mean, it boards don't speak to each other. boards don't speak to each other about how they go to speak to each other and what their tolerances are and what their expectations are. Yes. And I think without those regular resets of of those expectations, things can go off the rails a bit too. So having robust conversations, I think comes a lot down to the chair who will set the tone and who will encourage, encourage debate and disagreement. Yes. And ascension in the sense of not agreeing with, you know, a proposition or a proposal.

Helga Svendsen

Yeah. It's interesting at the, at the recent AICD governance summit, the chair of one of the big major supermarkets spoke and he talked about board members having an obligation to dissent. And that that's the sort of board that he he encourages, so that it's seen as a good, constructive, productive thing rather than a chucking rocks thing. Yes. And it's a real art, I think, for chairs to be able to have that sort of meeting because a group thing is so much easier.

Margot Foster

Oh, diversity, shocking.

Helga Svendsen

But easier, so so being able to really run that sort of boardroom where it is open for that productive, constructive debate. Yeah, it's a find out.

Margot Foster

Well, particularly if if a decision is actually a wrong decision brought about by, you know, inertia, and the character and personality of the chairman who has, who went brook, or doesn't understand that he doesn't know what what the proper outcome should be, that I find is really concerning. And I've had a couple of those experiences in the not too distant past, which have just left me a gasp timeout, so that I had to rewrite the minutes, because they were completely wrong. Because of what hadn't been said properly at the board meeting.

Helga Svendsen

Can you from your experience, tell us about a chair of one of your boards that has got it right?

Margot Foster

Yes, yes. It's a he who has an excellent manner. And a great personality, very calm, completely knows the role, completely knows how to manage a group of disparate people. And just keeps the group chatting, conversing. debating and discussing doesn't guillotine, doesn't direct, but sums up beautifully. And you don't see them very often. Yes. And he's terrific. So, you know, I learn a lot. I mean, his style and my style, quite fundamentally different, just as personalities. But I, I try and sort of imbibe the vibe when I'm with him, so I can be more like Him.

Helga Svendsen

Pick up the good part. Yeah.

Margot Foster

All the good parts.

Helga Svendsen

Yeah, it's interesting. Yeah. And what do you think it is about from his experience? Or what made him that way?

Margot Foster

I think it's a lot to do with his own personality, and his capacity to look at himself critically, he sometimes rings me to get feedback. And which is very nice. So many chairmen don't do that, you know, they get in the role. And I think they're expected to not at all do it all, you know, the sort of suck it out of the ether, from meeting to meeting to get it right. And I think that that that's a really good example of what to do to canvass the board members to save did that work? How was that? What did you feel about that? And to believe in so it's an egoless approach? And I think that that's something worth noting.

Helga Svendsen

Yes. Yeah. That's interesting, isn't it, that you're facilitating the team rather than just at the front of the team? You're part of it and facilitating it in an egoless way?

Margot Foster

Yes, in fact, but nonetheless. commandingly? Yeah, which is a fairly unusual combo, but one that works. So aren't too many chairmen around men, women, who probably embody all those elements.

Helga Svendsen

You've talked a lot about reasonable expectations. What's it reasonable to expect of a board member?

Margot Foster

That they will be prepared that they will know their stuff, that they will be prepared to learn. So from my point of view, I've been on several boards where I know almost nothing about the subject matter. So it's incumbent upon me to learn enough to know how to contribute, I'll never know the ins and outs and the detail. And I'm not expected to, but I think everybody should be prepared to continue to learn. Some directors just think their obligation is meeting to meeting and their involvement is, it's hard to say I mean, if there are no expectations on them to do more, then it's hard. But turning up cold meeting to meeting can be quite difficult. So I think that's, again, a whole board discussion to work out what the expectations are. But I think what I said before, I just expect people to talk, to have a view. And you mentioned that I'd said, creative and curious. And they almost the main criteria, qualities that I look for in a director can have you your legal skills, or accounting skills, or your cyber security or whatever it is. But ultimately, those are still skills you can buy into your organisation if you need them. But capacity of the think brightly, creatively, Curiously, I think is key. And then to be willing to challenge to avoid groupthink.

Helga Svendsen

And so you'd also mentioned much earlier about incorporating some of the better practices for these things, what are some of the things that boards can do in a very practical way to ensure that they're operating in a way that is acceptable, that has clear roles and responsibilities?

Margot Foster

I think one of the great difficulties is that there is no such thing as governance, one plus one equals two. It's not maths, it's not science, and there's no absolute answer. And part of the difficulty with that is that a little bit of knowledge is thought by many to go a long way. And there seems to be a reluctance, or a reticence or a refusal, in some cases for directors to know that they don't know at all. And to continue to learn every board, maybe I go to, I learned something new. And I never never stopped learning. And you mentioned some of the board weld boards that you mentioned only some of the ones that are been on, yes, but every single meeting and every, for every single organization yield something new. Yes. And, you know, I might have had a view about something, and something will happen, and I'll change my view about whatever it might be. So I think that best practice will come out of or best practices, good board. husbandry, I suppose in a way, ancient word comes out of people knowing enough to know that they don't know everything.

Helga Svendsen

Is there an example you're able to tell us about where you went into a board meeting with some views and an open mind? And maybe came out with a slightly different view than you went in?

Margot Foster

Oh, no, no, not off the top of my head simply because I'd like to think that I'm always open to different views and ideas. And I would never put myself in a dire ditch situation. I did once is ago, I voted against something, the spending of some money on a certain project for one board. And I had my name recorded in the minutes as having voted against and went pear shaped. And everybody said to me afterwards, we should have listened to you. But otherwise, no, I'm always open to persuasion. Yep. A better argument. what's in the best interest?

Helga Svendsen

Yes.

Margot Foster

I don't dwell on that sort of stuff.

Helga Svendsen

Margot. We've covered so many things off in our conversation, I have one of the main points you want people to take away from the conversation that we've had today?

Margot Foster

I think that as directors, we have a duty to ourselves and to our organizations to be open minded, to look, listen, learn to constantly check that the way we think is okay, that it doesn't need tweaking or whatever, and to continue to always, always learn because as I said, governance, it's not fixed in time and you think back I think back to my early days, there was no such thing of as governance, training, everything I learned I sort of looked, listened, learned and, you know, asked questions, then it came in and board the pants off everybody. And I think that probably turned a lot of people off, but I still think there's a lot of reading. There's a lot of conversations you can have even like ours today. And all the wonderful people you've spoken to, in your many squillions of podcasts earlier, to glean things. So I think the learning and being open to doing things differently, but always, always having your mind on the best interests of the organisation, and that you're there for the ride and to help. And you know, there might be a bit of our own glory attached to it not much. Particularly not for profits is there's plenty of Well, there's honor and glory and no, no cash. But that's not what you do it for now. And I think that's...

Helga Svendsen

What you become an Olympian for.

Margot Foster

What no cash? Well,

Helga Svendsen

I was thinking more the honor and glory...

Margot Foster

Glory. There's plenty of honor and glory being an Olympian medal, also no cash when you are a winner. So yeah, so I guess I can say my, my thoughts. Pay attention to the detail. Yeah, the detail as a lawyer, you know, lapsed lawyer, as you're a lapsed lawyer. We know the value of attention to detail and the importance of crossing T's and dotting I's and having your documents, your fundamental documents really work for you. So neglect them at your peril.

Helga Svendsen

Fantastic. And is there a resource you would like to recommend for the take on board community?

Margot Foster

Well, thank you. Yes, I have been on LinkedIn almost since it started, I think in this country. But until early last year, I was very inactive. But now I'm more active. And I regularly post on board and governance related topics. I would be delighted if everyone, anyone, everyone was to check me out. And if they like what they read to follow me

Helga Svendsen

Fantastic. Well, look, we'll make sure we put a link to your link to your LinkedIn in the shownotes to make it easy for everybody to find. And yeah, I've seen some of your pearls of wisdom during the rounds on LinkedIn. And it is fabulous to see. Oh, thank you so much for joining me today. We've been back and forth a few times to try and make this happen. So I'm overjoyed that we finally did. Thank you so much. And thank you to Richard Dent for introducing as many months ago and finally making this happen. So thank you for coming and sharing your wisdom with us and the take onboard community today. I really appreciate it.

Margot Foster

It's been my absolute pleasure. Thank you.

Helga Svendsen

Hi, there, it's Helga, that's a wrap for the Take On Board Podcast today. I do this podcast because I love bringing good women together. So it's great to be able to share these conversations that I'm having these amazing group of women with you. Now, can I ask a favor? Could you share this podcast with someone you know, perhaps you can share it with some of your board colleagues, or someone else that you know that's interested in exploring all things boards and governance. With your help, we can grow the take on board community. Last but not least, if you want to continue the conversation, you can also join us over in the take on board Facebook group, where there's lots of great discussions, tips, tricks and resources being shared. I'd love it if you can join in the conversation there. You can find it by searching take onboard in Facebook. Thanks for listening, and tune in next week for another fabulous conversation.