



Take on Board Podcast – Episode 326

Transcript – Professional development miniseries: Francie Doolan asks do you have the skills to govern in a changing world?

Helga Svendsen: Today on the Take on Board podcast, I'm speaking with Francie Dolan about the Small Giants Academy Governing for Purpose program. This is part of a miniseries that I'm doing about director development. So we're covering off on the Company Directors course, the Institute of Community Directors Course, the Board Mastery Program.

This one, of course, the Governing for Purpose program. The Governance Institute of Australia program. How many times can I say governance in one introduction? The Governance for Social Impact Program and some New Zealand options as well. So there's a whole range of programs that we are covering off on, and as I say, today is about governing for purpose program.

Before we start the recording today, I'd like to acknowledge the traditional custodians of the land on which we record for me. I am on the unceded lands of the Wurundjeri people of the Kulin Nation, and I pay my respects to elders past. I also pay my respects to any First Nations people who may be listening or watching today.

I acknowledge their continuing connection to land, waters, skies, culture, and country. I support voice treaty and truth for Aboriginal and Torres Strait Islander peoples in Australia, and I encourage others in the Take on Board community to do the same. Now, let's hear about Francie. Francie, I'm going to let you introduce yourself to the Take on Board community.

Francie Doolan: Thanks so much Helga, thanks for having me. So a little bit about me. So I am 48 years old, which makes me about 13 years younger than the average age of a board director. I believe most board directors are 61. And when I was reflecting on my board experience, I realized I've actually been working with boards since I was in my early twenties, so for the last 25 years, and wearing lots of different hats.

So having to switch between lots of different mindsets, which I'll talk a little bit more about. So I've been a consultant from big four professional service firm reporting to listed boards. I've been in management roles as CEO and CFO reporting to boards, a board director and a board chair, and a committee member, a facilitator.

So teaching boards and guiding them how to do board governance, which I'm excited to talk more about today. And a newish role for me in the last few years has been a researcher actually. Studying boards as part of my master's in organisational psychology and an even fresher hat to wear as being an advisory board member where I've been joining and bringing subject matter expertise around business and commercial to different organisations.

So when I reflect over my career over the last 25 years, I think the first 15 years, I'm a trained accountant and grew up in a very traditional corporate governance background and environment. Strong muscles around finance risk. Governance, compliance and all of those wonderful skills and foundations that that gives you in a boardroom in particular.

And I also did feel the pressure in those hats to have all the answers. And then if I think about the last 10 years I've been working in the arts and culture space, surrounded by a lot of high energy entrepreneurs who have been asking questions and starting to question why. Certain systems are the way they are, whether it's a finance system or a leadership education system, which has been quite a challenge for me, and sitting with the discomfort of not always actually having the answers and having to think more about that.

So my day job is the CEO of Small Giants, which is an impact investment family office. Where I get the opportunity to work with a lot of entrepreneurs and startups that have come up with incredible solutions for some of our biggest social environmental problems. So as a board member, having the experience to unpack those business models is really exciting.

And I sit on a number of boards within the portfolio of company. So I sit on the board of a property funds manager with an AFSL, so quite heavy on the compliance. And then also on the board of a number of not-for-profits, including Small Giants Academy that we'll talk a little bit more about today.

Outside of the small Giants ecosystem, I sit on the board of RIAA, the Responsible Investment Association, and I'm a governor with WWF Australia. So all of those years of experience and different hats and mindsets, I bake into the Governing for Purpose program, which I'm excited to tell you more about today.

Helga Svendsen: Oh, that is awesome. What a great introduction and, um. Francie. It sounds to me like you're a bit of a governance geek, and we love that.

Francie Doolan: I'm, I really am. I did consider starting with that, but I thought, no, no. I'll just let you work that out.

Helga Svendsen: Governance geeks with a bit of personality, our favourite people here at Take on Board.

Excellent. That gives us such a great flavour of what you're about. And indeed probably gives us some beautiful background about the program, which we will get to in a minute. So we've heard a bit about your background there, and look, it probably goes back over the last couple of decades. I'm going to invite you to go maybe a wee bit further as, uh, we dig into your background.

Can you tell me about your upbringing and the lessons that you learned, what you got up to, and the leading influences on what you thought? And what you did. Yeah.

Francie Doolan: Yeah. I love these questions. So I was raised by a single mum and my granny, and my granny was very much a feminist ahead of her time. So she really instilled in me the importance of education and building my own financial security, and also giving back and helping other people, and also a really strong obligation and responsibility, if you like, as a woman, to do what I can around gender equality, and particularly where I work in predominantly male dominated spaces in finance investing in the boardroom. One of the things that I love to do, which I do think has come through from my granny who has since passed, has really been shining a light on other women and creating spaces for them to be in the rooms where they're not usually. So that's something quite important to me.

Helga Svendsen: Again, a governance geek raised by strong women. Uh, it's a bit of a feminist lens on it and shining a light on the good work that there's so many women are doing. I can tell we're going to love you. This, this conversation today, Francie. Thank you. Thanks for sharing some of that. I love knowing a little bit more.

About the person we have in front of us. Inverted comm is not just a governance geek. Uh, a bit more to it there as well, so I love it. Thank you. So look, let's turn to our conversation today. As I said at the top of the episode, I'm doing a bit of a miniseries on the many, many professional development programs there are out there.

I'm featuring some of them. There are still more. So tell us about the Small Giants Academy Governing for Purpose program. Where should we start the conversation about it?

Francie Doolan: Yeah, so I think let's start with who is Small Giants Academy? Because it's a very special organisation. It's a not-for-profit registered charity, and it's a global centre that's nurturing and empowering conscious leaders for a hopeful future.

So the organisations existed for about five years. It was founded by the founders of Small Giants, and I like to think of it as the go-to for leaders. Who want to contribute in a more sustainable way and want to lead in a different way. And I like to think of a lot of, all the programs at Small Giants Academy are the programs that I want to be doing that we couldn't find anywhere else.

So we've created them for ourselves. So this Governing for Purpose program is the board director course. That I want to be doing. So we have a lot of fun pulling it together, and I'll talk a little bit more about it. Just to give you an example of some of the other programs within the academy. We've got a Mastery of Business and Empathy, which is a reinvention of an MBA.

So turning that on its head and really thinking differently about business and how we run businesses. We've got a Journey to Impact program where we look at how to invest aligned with your values. People are very good at thinking about what they care about from a philanthropy and donations perspective, but how do we put that lens on our investing?

So throughout the Small Giants Academy, it's really about leadership and stepping into that leadership that we all have in all the different rooms we're in, whether we're running a business, investing with a foundation, or we're in a boardroom, and what that leadership opportunity is and what it asks of us.

So that's a bit about, if you like, the mission, purpose, and intention of Small Giants Academy. And it is really about creating a community. So one of the best things about doing our programs is you then become part of this networking community, and it always blows my mind, the people the team are able to bring together in those rooms and spaces.

I've done programs with vets and farmers and listed company directors, all those sorts of different perspectives. So in terms of the governing for purpose. Program. It's a program that we are running throughout the third year. This year it was co-created by myself and Mele-Ane Havea is an ex-lawyer and I like to think of Mele as a bit of an oracle and my go-to person.

You know when you have those people that are the ones you go to when you might have an ethical or philosophical thing you want to discuss, Mele really brings that beautiful, soulful grounding into the program. We've sat on many boards together and it was actually in doing that work together over the last few years where we found that some of the more traditional board governance programs sort of took you to a point and we need, wanted to go a little bit further.

The reason we focus in the boardroom is, as I said, we think well, boards as we know, have ultimate accountability and decision making responsibility for an organisation and given the times we're in, which it's an understatement to say they're complex and challenging, that's not even really scratching the surface.

There's a lot being asked of our leaders in management and in boardrooms, and this program is really our sort of invitation, if you like to think about how we can do that in a different way. What does it cover? So the format of the program is, so it's a five week program. We have three days in person together, and that's really important to be in relationship with each other, build those relationships.

And then we go online for four weeks, first three, three and a half hours a week where we go deeper on a number of different modules. And the program is guided by myself and Mele, but we are not the only two voices in the room. We also bring in a variety of different. Speakers on different topics who have lived experience in the boardroom.

So the things that they're talking about and the experiences they're sharing is from real life experiences where they've tried and tested things and you know, the real grish challenge, messiness of some of this work in the boardroom. We get to really get a sense of, and I learn something from all of the speakers every time I hear them as well.

So in terms of the guiding principles, when we've pulled this program together, there are sort of three key ones. One's around, systems thinking. So we do really think about how can we help boards look up and out from their boardroom, their organisation to the rest of the

interconnected systems. So we spend some time thinking about that and a lot around curiosity, which you would've heard me talk about in my introduction and really asking why we are doing things this way.

Is it still fit for purpose? Does it still work for us? And I know when I first started on boards, you didn't really question why you're doing things. You just do it the way the previous Board have done it and off you keep going. So really encouraging boards to be braver and bolder in questioning why they're doing what they're doing.

And the other third anchor piece, which has been a bit of a journey for me is really encouraging boards around their self-awareness and what can they learn more about themselves, both in terms of their strengths, their blind spots, and how they actually show up in the boardroom. So that's sort of the format of the program and the sort of three guiding principles, if I take it another level.

We know that the traditional role of a board, I think we'd all agree it's to high fire performance, manage the CEO, oversee strategy and risk, strong focus appropriately so on fiduciary duties, laws, regulations, and also on culture. I think there are four key areas of what the role of the board is, and we go through each of those areas in this program.

So we have people who come and speak to us around all those areas and think about how we can be doing all of those. With this program with governing for purpose, we add on three extra things that we think is also the role of the board, and that first one is around that self-awareness and that commitment as board directors to take the time to do that in a work and reflect on how we show up in the boardroom.

The second one, it's in the name. So it's a bit of a giveaway. The governing for purpose and really thinking about purpose. And it's not only it, it's my purpose as to why do, why, what's important to me and where do I want to spend my time? What's the purpose of the organisation? And then how can we have.

Purpose is actually what the board are the guardians of for the organisation. And it's the lens through which decisions are being made and really embedding that. And we go through some practical how-to ways that we can do that. And then the third element that we're adding, which has probably been one of the biggest shifts I've seen in the governance space in the last.

Five, 10 years is a real commitment to stakeholders and understanding our relationship to stakeholders. When I first joined boards, I thought that boards had to act in the best interest of shareholders, which meant maximizing profits. And it wasn't till we were sort of really deep on this program, and Mei being an ex-lawyer, really teasing out that it's actually to act in the best interest of the organisation, which isn't just short-term profits, although that's important.

CFO at heart and love cashflow. Positive, profitable businesses. It's essential for sustainability of boards and organisations. But then the stakeholder lens as well is so essential and understanding the longer-term impact of what the decisions are that are being

made by boards and bringing in suppliers and employees and even the environment into that as well.

So we take the traditional board governance subjects, topics, modules you'd expect to see, and we evolve that and add these other pieces into the mix as well. So that's sort of the format, if you like, the sort of guiding principles and then some of the guts, if you like, of what we actually go through, which I can talk more about any of that.

Helga Svendsen: I love that. I don't know that hook to long-term governance rather than short-term profit. Basically. It's that I sometimes reflect, this is a bit of a side note, but I sometimes reflect in, in acknowledgement of country for whatever workshop or group that I'm standing in front of that I think. Governance is around the long-term stewardship of an organisation.

It's not about the three-year horizon, it's about the long-term stewardship. And if we think about the first nation stewardship of this land for eons, it's actually an incredible lesson in governance of long-term governance, of stewardship, and looking at a whole range of. Probably different stakeholders.

I don't know that that's how First Nations people would talk about their connection to country, but I think there is a link to governance in that as well.

Francie Doolan: I was just going to say, one of the things we do in those three days when we're together is we actually look at different governance models and we explore what are the traditional governance models and what are some new emerging governance models, which I didn't even know is a thing I.

Thought you do board governance the way we've been doing board governance. But what I love about the program and Melani does this beautiful session where she does look at what are those emerging models and we refer to the work of the Australian Indigenous Governance Institute and the wheel and the work that they're doing, which is really incredible.

And Eleanor Ostrom's work around the Commons and, and other different models and things just to sort of give people some other perspectives they can take from that, what works for them. But yeah, but you were going to say. I got excited about models. Sorry.

Helga Svendsen: There we are talking about all of that big picture stuff.

This is such a micro question, but I want to ask it anyway. Four. You come together for a few days in person, the rest is online. How big's the group?

Francie Doolan: Yeah, yeah, great question. So we tend to have 15 to 20 people in the group, so nice and small and intimate enough where everyone gets. To share, uh, a little bit bigger than the size of a board.

We do different activities and case studies and workshops where we simulate sort of boardroom conversations and things. So that seems to have worked as been a nice size.

Helga Svendsen: Are they generally people who are already in the boardroom or people who would like to be in the boardroom? Or is it a mix or something else again?

Francie Doolan: Yeah, great question. It's a mix, so it's people who have been on boards for quite a long time and want either a bit of a refresher and also to think about doing things in a different way, might be a bit tied with how they've been doing things. And then also with board directors who aspiring board directors.

Who want to think about how to do things differently from day one. And we also have had, and we do encourage management who maybe even come with a member from their board or reporting to boards and want to bring in some different ideas and concepts and the ways of doing things. So there's probably a third of each of those sort of groups, which is a nice mix.

And from different organisations, not-for-profits, listed companies, private organisations, and also. So different industries and sectors. So we've had people from the arts, from finance, which I think also adds to the different sort of examples that everybody shares. The people in the room are just as important part of the program and the conversations and where we go through the program, which is really fun.

Helga Svendsen: And you talked about community at the start, which I always love. People know that I started this podcast. Actually, probably prior to the podcast, it's about building community, right? So I'm wondering outside the formal program, how does the community come together?

Francie Doolan: Yeah, I love that. Yeah. Community's a big part in being together.

Any chance to get together around food in particular seems to be a common thread. So we have what we call a fellows program at Small Giants Academy, which people, once they've done a program like the Governing for Purpose, they become part of that community. So they get a newsletter and they get invited to lots of different events and functions.

Every year we have a summer gathering at Mossy Willow Farm where all the fellows and community are invited, and every year in May coming up, we have a Wisdom and Action forum. This year's topic or next year's topic's going to be on trust in the age of AI. So there are a number of different ways that we interact with that community and bring them all together with the other programs as well.

So not just the people that have done the Governing for Purpose program, people who have done the other. Small Giants Academy programs as well, and we know of people who have done business together, who have, have sort of worked together in doing different things, which is amazing. So it's a really beautiful community of people who are thinking about their leadership responsibility and how they show up and how they can do things in a different way, which is beautiful.

I've caught up with people myself one-on-one, and had coffees to hear where they've got to and what different board roles that they've gone on with. So it's a nice way to be together, and I know it's a really important part of finding board roles and opportunities. I've found

board roles in the past through these networks and communities, and it's always great to even know there's someone who's in a particular industry, a sector for phone, a friend.

Because a big part of, I know my board roles has been, I might not know the answers, which is something I'm learning to sit with, but I certainly know who are the two or three people I can call. To start to think about how do we approach things and how do we get to a position where we've got a, an answer if you like.

Helga Svendsen: Oh, I love it. Okay. I often talk about the day the community as being like a cheer squad, a support group, and a brains trust. And it sounds a little like the governing for purpose community is a bit the same. I love it. Yeah. Beautiful. That's, I love that too. Oh, Francie. That has been so awesome. To give us a real flavour of what this program is about, what are the key things you want people to take from the conversation that we've had today?

Francie Doolan: Yeah, I think there's probably four things. I think one of the key things is that the Governing for Purpose program, it's not a checklist. Tick the box sort of governance program. It's really encouraging directors to be curious and be confident to experiment and try different things to work out what the governance that's fit for purpose for their organisation.

The second thing is really around the importance of relationship. And we were just talking about community, and that's relationships with ourselves, relationships with the other board members in the room and with management and with those broader stakeholders. And I think one of the things I find is that there's often a focus on the chair and the CEO relationship, which I think is an important relationship.

I've, I wear both of those hats in different roles. And I also think just as important is the relationships. Between all the board members in the rooms and what are the dynamics and the culture that's being created in the board. I spend a lot of time thinking about board culture and organisational culture.

So I think relationships are an essential part of that. And the third point is really around purpose being the lens and the compass and baked into the board processes and conditions around decision making. And then the final point really is really around the leadership. Opportunity for boards in the way that they're governing organisations.

And we talk a lot in Small Giants Academy around wisdom and action. So the wisdom that you get from this program is really from the cohort of the other people in the room, from the guides, and from this. Speakers and the faculty, and there are lots of opportunities throughout the program given the real world and practical experience from all the people in the room.

We go through lots of examples and storytelling and the action part of this that was really important for me with this program, that it wasn't heavy on theory and content and talking at people that in actual fact, there is this action component where day one, after you've

done the program and even while you're doing the program, you can be doing things in a different way and we.

Put a lot of it into practice. You get a workbook. We have lots of case studies, lots of workshops and templates, and the real, at the end of the program, the directors have an action plan for themselves and for one of the boards that they've chosen to think about as to what are they going to take from the course.

And what are the things they're going to start weaving into their day-to-day board governance practice from when they finish the course. So that's really important to us to have that wisdom and the action element in there. So I think they're the key things that I think stand this program out for me is a program that I want to do with people who are thinking about leadership in the board.

Helga Svendsen: I'm smiling because I can already tell from doing this miniseries that I'm just going to want to do everything, which, uh, is, I've got my professional development for the next, you know, 10 years mapped out. I think hearing about all of these different things, I love it. Now, we will include a link in the show notes, obviously to the program.

Is there any other resource you would like to share with the Take on Board community?

Francie Doolan: Yeah, no, thank you. I appreciate the opportunity to talk about the program and, and love people to check it out and reach out if they have questions. I think the other thing, I love podcasts. I enjoy listening to podcasts and there's a podcast that's one of my favourites.

It's called One Minute Governance, by Matt Brook, who's a Canadian governance expert. And I really love his podcast and I've had the opportunity to, to work with Matt over the last few years because it's short. He asks provocative questions and he is really encouraging people again to. Experiment and try new things.

So we actually read a masterclass when that was in Melbourne last October with Mele and also with Paul Smith. So really love boards to be braver and bolder in trying different things.

Helga Svendsen: Francie, thank you. So fantastic, as I say, to get these insights into the program and to hear what there is out there and hear about the flavour, I guess, that, uh, the Small Giants Academy is infusing into the community and the program.

Thank you so much for. Answering the call and coming to talk about the program on the Take on Board podcast today.

Francie Doolan: Thanks for the opportunity, Helga. I look forward to hearing the rest of the miniseries.

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