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Business first

With a strong sense of integrity and a highly attuned business sense that not many possess, Jennifer Westacott was born with leadership in her bones.

IMAGES SCOTT EHLER

Jennifer Westacott has been an inspiration to women leaders in the workforce for many years now, but it's her leadership values and seemingly innate understanding of business that ensures so many people, male or female, respect what she does and has to say. She has held high-level positions in the New South Wales and Victorian state governments, and was also a senior partner at KPMG and advised a number of top Australian businesses. Since 2011, Jennifer has been the Chief Executive of the Business Council of Australia [BCA], and in 2013 was appointed as a non-executive director of Wesfarmers and Chair of the Mental Health Council of Australia.

It's an impressive resume, one that Jennifer is rightfully proud of, and in a male-dominated arena, it's inspiring to see the rise of a strong woman like her. Along the journey, Jennifer has become very passionate about encouraging women into senior management and leadership positions. "I've been a member of Chief Executive Women [CEW] for a long time," she says. "CEW is a hugely important organisation to help women reach leadership positions in companies across the country. It helps by forming networks for women, with scholarships and direct sponsorship of women, and by creating general awareness.

"When the BCA created its Action Plan for Enduring Prosperity, we set a target that within a decade, our member companies would have 50 per cent of senior leadership positions held by women. And then we worked with CEW to design a checklist to assist companies in achieving this. And we're still working with CEW as we roll that out across our companies."

Jennifer and the members of CEW have seen some great success stories evolve from this, with 34 per cent of BCA member companies being named as employers of choice on the basis of gender. "We've still got a long way to go, so it's absolutely vital >>





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that organisations like the BCA and CEW work together with Australian companies to say ‘how can we do better, how can we break down barriers, how can we remove blockages?’ she says. “How can we create the right environment so that women get into leadership positions, thrive, stay in them, and reach the top as quickly as possible?”

The BCA’s Action Plan for Enduring Prosperity, which was released in 2013, is designed to analyse how Australia can continue to grow its economy while ensuring the growth is inclusive and of benefit to all Australians, especially those who are disadvantaged. This is another area that Jennifer is extremely passionate about, and something that the BCA focuses on when working with businesses.

“Many people who are disadvantaged need a lot of help to get into work. They need help before they go into the

workforce with their literacy, foundation and life skills. They need help finding a job, and then when they’re in a job they often need help from a non-government organisation to help them stay in a job, to help them respond to some of the difficulties they might encounter. So the non-government organisations that BCA companies partner with are crucial to enable this to happen.”

Jennifer believes that this is particularly important in the Indigenous space where job brokers and training and other support programs have enabled Australian companies to create opportunities for Indigenous people to participate in the economy. “Our companies are employing thousands of people, they’re contracting with Indigenous suppliers, and 85 per cent of them now have an Indigenous engagement strategy,” she says.

“With other groups who face employment barriers, such as people with a disability,

again, not-for-profit organisations are essential to help large companies understand how they can create the right environment for people to thrive. It’s not just about physical things, but about the kind of jobs that people can do and can thrive in, the kind of workplaces that support people who are often discriminated against, such as people with a mental illness.”

Jennifer states that these partnerships are vital, as she believes that the strength of a society is not measured by how it treats the most well-off people, but rather, by how it treats its most vulnerable people. “The not-for-profit organisations, the government, and the business community have a moral, social, and economic responsibility to do everything they can together to make sure every Australian can reach their full potential,” she says.

The BCA’s action plan has been, in Jennifer’s eyes, extremely successful. A number of the policies that the BCA proposed have now been implemented by the Australian Government, and are also supported by the federal opposition. “The most important thing the action plan accomplished was changing the conversation in Australia from purely being about redistribution, to a conversation that recognises the importance of growing the size of the economic pie,” Jennifer says. “It’s about making the economy grow faster, so that everyone in Australia benefits through an enduring prosperity agenda.”

Jennifer believes that if we consider specific priorities identified in the plan, good progress has been made. “Tax reform is on the agenda, and so is the restructuring of our federation to be more efficient,” she says. “We put those ideas out there and they have been taken up by governments. Getting our budget under control, and understanding where taxpayers’ money could be better

spent—governments are really trying to get their heads around that.”

The list goes on, and Jennifer is particularly proud of the influence the BCA has had on the skills agenda. “Getting our skills agenda sorted, particularly in technology, engineering, mathematics, computing, coding. Lifting our literacy and numeracy. Getting our free-trade agreements signed so that we open up those markets and take advantage of our great strengths as a country. Many of these things we highlighted in the action plan are now the centrepieces of government policy, and they’re the centrepieces of uncontested policy for the opposition. So we’re really proud of what we have achieved.”

The BCA is also looking to encourage economic growth by ensuring companies embrace innovation. Jennifer has looked overseas—to both Israel and the US—to see how world leaders are adapting their business models, and using technology to improve productivity and work better. This is part of the reason why Jennifer values her relationship with the Australia Israel Chamber of Commerce [AICC].

“The AICC is a hugely important organisation, not just to the BCA but to the Australian business community as a whole, given the huge innovations in Israel and the enormous learnings, both economic and cultural, that the two organisations can exchange,” Jennifer explains. Many BCA members have been on AICC trade missions, and Jennifer is a member of the AICC NSW Advisory Council, a testament to the close relationship the two organisations share.

As well as having a good understanding of Israeli innovation, Jennifer recently undertook a study tour of Silicon Valley to observe how the area has acted as a hub for technology start-ups and industry disrupters. “What I saw in Silicon Valley really had me thinking about Australian



workplaces,” she remarks. “Firstly, I saw some of this incredible technological change. For example, how robotics and artificial intelligence is being used in manufacturing—this will change the way manufacturing is done; 3D printing will transform supply chains.

“The second big force I saw was software, and the Internet of Things [IoT] that will connect customers, processes, and metadata. IoT will dramatically change how work is done, and how workplaces are constructed, and it will dramatically change how businesses are organised. What I saw in the US was that companies

which couldn’t adapt fast enough—they weren’t just suffering, they were going out of business.”

Jennifer is now determined that the discussion about Australia’s workplace relations system should focus on the future, not the past. “We need to look at the jobs and workplaces of the future,” she says. “We need to ask what kind of workplace relations system will allow companies to be agile, and will allow workers to have flexible arrangements. What kind of structure will allow us to adapt and change so we keep pace with the big forces of change? We can’t afford >>



to look back; we've got to be looking into the future."

Jennifer took her experience in Silicon Valley and directly applied what she had learned to the way the BCA operates. She believes that it's the job of both government and business to work together to ensure the economy is prepared for the future. "One really interesting thing I encountered in Silicon Valley was how many people from Australian companies and boards I ran into, who were over there looking at what was happening. So Australian companies are definitely trying to prepare themselves.

"The BCA is doing a lot of work with Australian companies and asking questions like: How do you get ready for these big forces of change? How do you get a disruptive mindset in your own organisation? How do you go about putting the consumer at the centre of everything you do, and then working your supply chain, your sourcing, and your manufacturing around that consumer? How do you think about the role of

digitisation? How do think about converting that at the workplace level?"

In Jennifer's opinion, governments also have to create the right environment for businesses to thrive and operate in in this new disruptive world. "What the Israeli government has done is a very purposeful intervention to create a more innovative economy, promoting key sectors where they have international comparative advantage," she says. "In a similar way, we need Australian governments to create the right ecosystem, to mobilise the ecosystem, so that companies can succeed in this very dynamic world."

Ultimately, Jennifer is passionate about the future of business in Australia, and believes it is extremely well placed to meet future challenges, ensuring the economy continues to grow. As chief of the BCA, she is using her position to empower businesses and encourage innovation to ensure Australian companies can thrive. "I'm a great optimist. I think there's never been a better time for our country," Jennifer says. "We're in the right part of the world for



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economic growth, we've got the right endowments of our natural resources, our great skills and institutions, and our very strong businesses. We have some of the best-governed, successful companies in the world. And we haven't seen the big corporate failures that we've seen in other countries during and since the global financial crisis, so the foundation is strong."

Embracing these opportunities is what Jennifer believes will take us all forward. "Australian companies need to make sure that they're looking at their culture and their capacity to innovate. They need to unleash the creativity of the people who work in their companies, and that they're putting the consumer first. Companies also need to ensure that they're tapping into their supply chains—which are now fragmenting—but that's an opportunity for Australian companies to get in and get access to these huge markets."

According to Jennifer Westacott, there's never been a better time to be in business in the world. "I have nothing but great optimism that Australian companies will thrive, survive, and become great multinational companies in a very competitive but exciting global environment," she says. ■

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