

unisa business

A review of current thinking for today's business leaders



THE GROWTH ISSUE

Unlocking the growth potential of business



University of South Australia

READY, SET, GROW!
SEVEN STRATEGIES TO DRIVE YOUR BUSINESS GROWTH FORWARD.

DON'T BLAME THE PIPELINE, GROW IT.
HOW TO CHANGE GENDER DIVERSITY IMBALANCES.

DECIPHERING FREE TRADE AGREEMENTS:
WHAT DO THEY MEAN FOR AUSTRALIAN BUSINESS?



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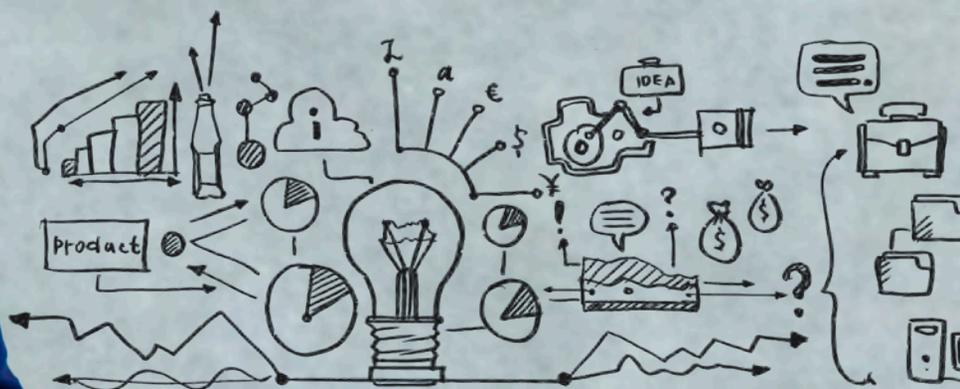
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CHOOSING TO GROW

Growing pains and growth spurts—we all understand what this means for toddlers and teenagers. These key development phases can also apply to managers as well as companies. In order to survive and to thrive, individuals and organisations need to grow.

Writer Marie Wilson Photographer Randy Larcombe Illustrator Sergey Nivens



After all, growth is not just about increasing revenue or personal wealth; it is about reinvention, innovation, exploration, and bringing people together. Essentially, all goal-directed behaviours have growth at their core.

For individuals, this is about personal growth—taking time to reflect on core and distinctive capabilities, assessing the job market, defining clear career aspirations, investing in professional development, and developing networks.

Organisations should undertake a similar approach—taking time to re-evaluate their products and services, establishing clear goals and strategies, assessing externalities and competitors, financing growth, and identifying new customers and markets.

When it comes to growing pains and growth spurts, parents can do little more than offer their children their support and reassurance that these symptoms are normal—nature simply needs to take its course.

READY, SET, GROW!

People aren't born knowing how to drive a car, yet millions learn. Likewise, CEOs aren't born knowing how to grow companies, but they can certainly learn how.

Writer Jana Matthews | Illustrator James Boast



L There are countless parallels between driving a car and growing a company. If you don't know how to drive, you drive slowly and stay in first gear. But once you've learnt, you soon discover that driving in fifth gear is much more exciting than driving in first.

P The same is true for company growth. If you don't know what to do, or why your company has grown in the past, trying to grow is a scary prospect. But learn the basics from people who have grown companies, and you'll find it's not such a daunting process after all—in fact, it can actually be fun!



ROAD TO SUCCESS

PLAN B

NO U TURN

INVESTORS THIS WAY

CHANGE AHEAD

NO CEO PARKING AT ANY TIME

STRATEGY ST

DEAD END

NO FUEL

Jana Matthews is an international expert on entrepreneurial leadership and business growth. A Professor with UniSA Business School, she is the ANZ Chair in Business Growth, and Founding Director of our Centre for Business Growth.

THE CENTRE FOR BUSINESS GROWTH TEACHES CEOs HOW TO GROW.

ANZ Bank is the Foundation Partner of the Centre for Business Growth. Through this partnership, we have developed our Business Growth Program. To date, we have worked with over 75 companies across Australia with revenues between \$5m and \$50m, helping their executive teams understand what they need to do, or stop doing, to grow. Many of the companies come to us when they've hit a 'speed bump' that has slowed growth, and they're not sure what to do next. That's when the magic really happens: working together through our Business Growth program, we help companies achieve real growth.

THE IDEA

THE CHALLENGE

Maintaining growth is an ever-present challenge for Australia's many SMEs. The Centre for Business Growth is focused on accelerating the growth of SMEs with \$5m-\$50m revenue, and 5-200 employees, to help unlock the growth potential of business and boost the Australian economy.

THE SOLUTION

The Centre's Business Growth program is an intensive nine-month program led by Professor Jana Matthews and supported by Business Growth Experts. Through the program, CEOs gain the tools, knowledge and expertise needed to grow their business.

THE RESULTS

Businesses from the Nov. 2014-Jul. 2015 program reported an aggregate revenue increase of 24% (raising earnings from \$132m to \$164m); a profit increase of 29%; and an expected 41% increase in employment by year end.



SO HOW IS IT DONE?

If you're willing to make hard choices, shift gears and drive growth, here are some tips:

1 Re-evaluate your products and services

Every company begins with an idea. It could be how to capitalise on an emerging trend, a customer need, or even a product or service that an entrepreneur wants to develop or distribute. But when a company's growth has stalled, executives need to re-evaluate their offerings and review which of their products or services are performing best. Are there any weak links in their value chain? Or are they providing the types and levels of service that customers expect? This constant evaluation process enables executives to determine the efficiency of their company and ensure they're not burning cash on offerings that aren't profitable or providing value.

THE RESULTS

DO NOT DISAPPOINT

The 10 companies that were part of the ANZ Business Growth Program Nov. 2014-Jul. 2015 saw significant results.

24%
REVENUE
INCREASE

29%
PROFIT
INCREASE

114
JOBS ADDED
IN 2014

332
EXPECTED
NEW JOBS
IN 2015

These companies expect revenues of \$615m within the next three years.

2 Identify new markets and customers

Customers and markets are critical to growth. You can have a great product or a break-through technology, but if no one is willing to pay for it or use it, you'll be out of business. In order to grow, leaders need to follow market trends, collect market data and information, track competitors, design products with their customers, and be completely market and customer focused.

Executives must be able to identify their ideal customers and not make the mistake of thinking that all are created equal. Sometimes customers end up costing money because they don't pay on time, need extra attention, or never seem to be satisfied. Others can buy a lot of product, but at a price with such low margins that you can't cover your overheads. Businesses must develop a plan to reach more ideal customers in more markets, and cut back on customers who provide no strategic value.



3 Manage externalities, competitors and strategy

If executives are serious about their growth strategy, they need to think about identifying new customers, developing new products, or selling new products to new customer segments. They need to keep a constant eye on the road and their environment to ensure they don't crash due to externalities like competitors, technology disruptions, changing government regulations and exchange rates. If you want your company to survive, you need good information, well-developed processes, a plan, and the discipline of execution and implementation. Externalities are not within your control, but if you fail to track and assess the risks, you endanger your company—and that could lead to failure.

4 Financing growth—cash flow is the lifeblood of your company.

Just like you need petrol to drive a car, so too do you need funds to grow a company. Most companies grow through debt financing (borrowing from themselves, family trusts or banks) and don't explore government grants, R&D tax credits or equity investors.

But before you seek funding, make sure you're managing what you already have. Depending on what you charge and when, it's always preferable to structure payments with a deposit. Getting payments once you've delivered your product or service ruins your cash flow—and this is the lifeblood of your company. Make sure you invoice clients promptly, follow through on receivables that are due and not paid, and encourage customers to pay promptly by providing inducements for early payment.



5 Building the organisation, planning and selecting the right people

By far, some of the largest and most common challenges companies experience are organisational: be it a weak or ineffective culture, no plan, people who are not performing, customer information systems that are lacking, or even CEOs who do not understand their leadership roles and responsibilities. All these factors can significantly hinder growth.

The CEO should establish the company's goals and the strategies that are required to achieve them. As the company grows, the planning process should allow contribution from both the executive team and key employees. This is incredibly important for engaging staff; it keeps people motivated, provides meaning and makes each person's job significant. Employee morale can be likened to the engine temperature in a car. If employees aren't motivated, or if the culture is broken, the engine—the heart of your company—will start to overheat, then begin to slow down and falter.

JUST LIKE YOU
NEED PETROL TO
DRIVE A CAR, SO
TOO DO YOU NEED
FUNDS TO GROW
A COMPANY.

6 Measure, measure, measure!

Professional racecar drivers constantly measure before, during, and after each race and look at their statistics to understand what they can do to improve performance. They measure tyre pressure, RPMs and turning speed, then use the data to understand where they need to shave a second or take a tighter turn in order to enhance performance. CEOs and executives should take the same approach—they need to constantly measure all the components of their company in order to understand what is and isn't working. As Dick Schulze, founder of Best Buy, once said to me, "If you don't measure, you don't know what's working or not, what needs improvement, which employees are performing extraordinarily, and whose performance to reward."

7 Managing yourself personally and as a leader

CEOs also need to understand how their roles and responsibilities change during the various stages of growth and how their behaviour impacts their company's growth from one stage to the next. It's important to delegate, communicate and plan ahead in order to keep from becoming the bottleneck of company growth. CEOs must focus on working 'on the business' rather than 'in the business'.

CEOs must also be careful not to wear themselves too thin. If they start burning out, aren't communicating frequently, don't attend to company culture, or aren't sensing when others around them (staff or family) are burning out, then the RPMs of the company's engine may be too high and the company could be close to break down. Delegation is a critically important skill for leaders. If executives delegate, they free up their time—and brain—to focus on leading and growing the business. ●

For more information visit:
UniSABusinessSchool.edu.au/magazine



ILLUSTRATIONS ILLUSTRATIONROOM.COM.AU

CASE STUDY

BLONDE ROBOT distributes consumer electronics and professional content creation products from manufacturers around the world.

THE CHALLENGE

The three Blonde Robot founders describe themselves as pure capitalists. They buy a product (in this case high end photographic, audio and video equipment), receive it, and sell it to someone else for a profit. The company grew quickly, but after four years their growth stalled.

During the assessment stage, they identified these challenges:

- they had no brand equity;
- their value as a distributor was completely dependent on the brands they represented;
- the founders were confused about their roles and responsibilities;
- it was difficult to source innovative products, and find new resellers.

Additionally, the company was operating in a rapidly evolving technology sector, where there were doubts about the future of photography, and the long-term viability of distributors.

THE APPROACH

Blonde Robot made good use of the diagnostics and Growth Experts in the program, to identify what was getting in the way of growth and what was needed to accelerate it. By assessing and adjusting systems, processes and people, the team moved closer to 'best practice'.

They took steps to build their brand and identified Asia as a key

growth market. The team then planned how to leverage offshore growth and how to establish staff that could quickly ramp-up their distributors and retailers in Asia.

The three founders redefined their roles and responsibilities to capitalise on their individual skillsets. One also accepted responsibility for Asia, and offered to relocate, if necessary.

Staffing issues were addressed and decision-making was delegated to the operational level, which freed up the founders to focus on business strategy and brand building.

THE OUTCOME

In the past year, Blonde Robot has seen Asian growth more than double, with growth in last year's Q2 being four times that of Q1. The team is building their brand and have signed new, major retailers in Australia and Asia. The ANZ Business Growth Program let the founders shift their vision from growing a cash business that could fund their lifestyle, to growing a highly sophisticated sales and distribution business in Asia that could become very significant if, and when, they decided to sell. One founder commented that he used to look at Blonde Robot as his 'baby'; now, he looks at the company as an increasingly valuable asset.

For more case studies visit
UniSABusinessSchool.edu.au/magazine

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School alumnus.



IN THE HOT SEAT

Having the right formula to fast-track Australian start-ups

Writer Shane Cheek Photographer Randy Larcombe

For as long as I can remember I've been fascinated by companies that grow quickly and achieve global scale. But what is it about certain types of companies and entrepreneurs that lets them soar to new heights, when so many others fail or choose not to grow?

Those thoughts have framed my professional life and led me on a career journey through my own entrepreneurial challenges as a founder, advisor and investor in high-growth companies.

Businesses can choose to grow for all sorts of reasons, whether for profit motives, seeking economies of scale, increasing market power, or reducing risk through diversifying their product and market mix. For my money—and I literally mean this as an investor—I like founder-operated companies where the founder CEO is totally committed to changing the world in some small way through their business.

So often, these growth companies display the best attributes of entrepreneurship, strategic thinking and personal values, and combine these in a way that allows them to grow and endure above and beyond their peers. It's this relentless focus that gives me the most satisfaction when working with growth companies.

In today's dynamic, global marketplace, it's essential that we see a larger

number of Australian companies thriving to become market leaders and innovators. This is important for three reasons. Firstly, these types of companies drive economic growth, job creation and productivity in our economy. Secondly, they have the resources and reach to deliver the innovation required to solve many of our most pressing environmental, social and economic challenges. And thirdly, they act as a beacon to attract and retain our best and brightest young people to work with local firms rather than seek opportunities offshore.

My partners and I built our venture capital firm, Acumen Ventures, to contribute in some small way to helping companies achieve global scale. Our fund invests in high-growth technology companies, predominately in Australia, but also South East Asia.

Access to growth capital is a real pain point for many Australian companies, particularly those emerging from non-traditional, technology sectors. So while access to capital is an important focus, we also work with management teams to encourage them to raise their horizon view, and expectations, of the

TOP TIPS FOR GROWTH

1 Build ambition into your company's vision: give current staff and potential 'star' hires something they can get excited about.

2 Understand that you need to constantly revisit what your customers value. Create something of value and capture some fraction of the value that you've created.

3 Markets are evolving at a rapid pace in South East Asia. Don't ignore 600 million consumers and some of the fastest GDP growth in the world on our doorstep.

market beyond Australia and think global from day one.

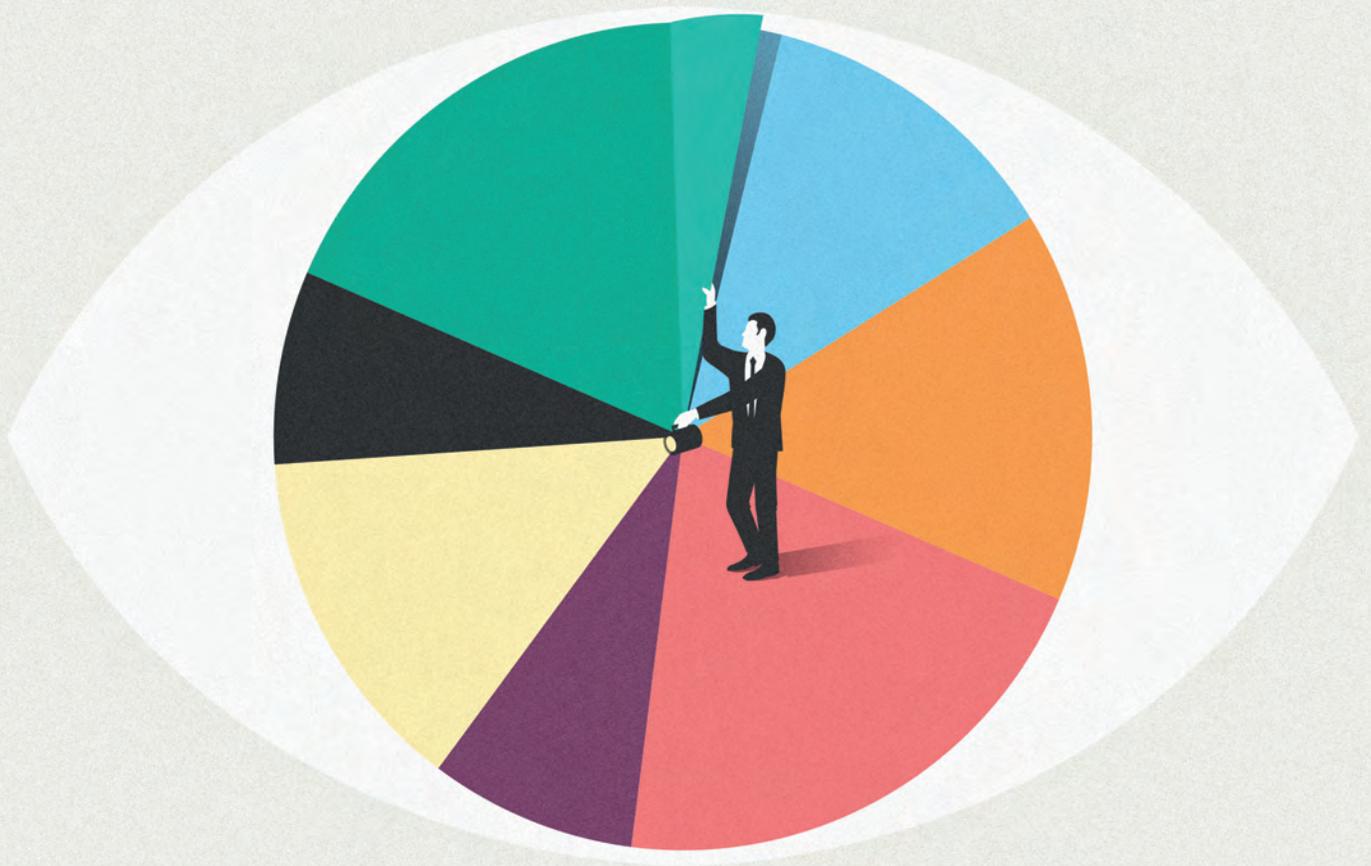
As an Expert Advisor at the Centre for Business Growth at UniSA, I do much the same thing (minus the investment) helping companies to move faster, operate more efficiently and expand into new markets.

Interestingly, whether I'm working with an enterprise software company, tripling revenues every year, or a third generation family business in a traditional manufacturing sector, the challenges faced by the CEOs are very similar: how do they create alignment around their vision for the company and ensure everyone on their team executes relentlessly against that vision; and how does the CEO manage their own psychology?

I see amazing teams building world-class businesses in Australia every week. We have the opportunity to not just survive, but thrive in global markets. To do this new strategies are needed and new thinking is required. Simply doing more of the same won't get us there. ●

For more information visit acumenvc.com and UniSABusinessSchool.edu.au/magazine

Your customers are disrupting your growth strategy,



AND SO THEY
SHOULD.

Writer Maria Lambides Illustrator Tang Yau Hoong

With the rise of the digital evolution, today’s customers are far more in charge of how they find, assess, select, purchase and have their product or service delivered. To stay ahead of the competition, savvy businesses must understand customer choices and adapt their strategies to suit the market.

 **Maria Lambides**
is Co- Director:
Commercial with UniSA’s
Institute for Choice.

 **THE IDEA**

THE CHALLENGE

Understanding customer choice is critical for business growth. Yet strategic decisions based on customer insights can be complex, especially when many traditional marketing frameworks make them difficult to apply in practice.

THE SOLUTION

The 3-Circles model provides a comprehensive understanding of your customers’ choices to help create and execute a growth strategy. Enabled through the Vennli platform, the model lets you capture and depict customer insights, to facilitate comparisons between customers and competitors.

THE RESULT

Visualisation of your market through the lens of your customer lets you focus on the most significant strategies to differentiate and deliver business growth.

It’s a challenging time for executives who need to make decisions every day about their business in order to grow—decisions about their sales strategy, customer experience, products, competitors, resource allocation, marketing and more.

For most executives, the strategic frameworks and tools they rely on are based on a single dominant idea: to achieve a sustainable competitive advantage. The problem with this is that such ideas and frameworks—think Porter’s 5 Forces, McKinsey’s 7-S framework, or other nifty number and letter combinations—were designed in and for another era (not to mention the creaking SWOT analysis). They were not designed for the fast-paced world of business today—for quickly exploiting and moving in and out of advantages.

The old concept of sustainable competitive advantage assumes that customers’ needs remain relatively static. Under this premise, business executives made strategic decisions based on what they thought they knew—and they had a reasonable chance of being right. But not anymore!

Most companies’ growth strategies are simply not fit-for-purpose in today’s disruptive world, where the pace, vectors and integration of change are radically different from just 15 years ago.

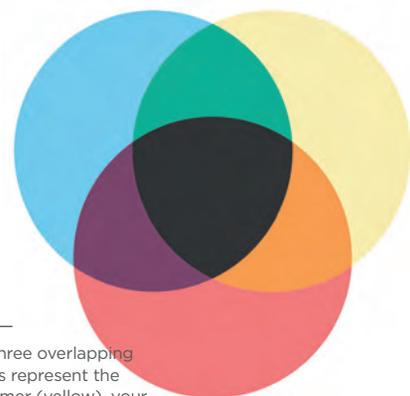
Fortunately, some of the world’s leading thinkers have been tackling the issue of ‘What next?’ for some time, and UniSA’s Institute for Choice has been contributing knowledge, right up alongside them.

“Growth strategy has changed,” says Professor Joe Urbany, “It’s no longer about sustaining competitive advantage over time—it’s about developing a strategy to sustain growth over time.”

Professor Urbany, is a Professor of Marketing with the Mendoza College of Business at the University of Notre Dame, Indiana, USA. A world leader in building growth strategies, Urbany has been working with his colleagues to develop a set of new frameworks and tools to show executives where to focus and how to win. The result? A 3-Circles strategic framework, from which the critically acclaimed Vennli platform was born.

Vennli is a cloud-based software platform for creating and executing growth strategies. Its shining point of difference is its focus on customer choice and what you, and your competitors, are doing to fulfil their needs. At the core of the platform is the 3-Circles model, a dynamic Venn diagram that visualises your customers’ needs.

The 3-Circles model was developed over 10 years at the University of Notre Dame, and refined by Executive MBAs and other graduates with over 800 growth strategy projects. UniSA’s Institute for Choice has had a long-term relationship with Professor Urbany, and the 3-Circles model.



The three overlapping circles represent the customer (yellow), your company (blue) and your competitor (red). Where they overlap identifies competitive advantages and disadvantages.

So what is the 3-Circles model?

At the heart of the model is the customer and Professor Urbany's relentless focus on how to help companies be different from their competitors in ways that are important to customers.

The model aims to understand the value customers seek and the value companies can create for them. Sounds simple, doesn't it? But the reality is that most executive decisions involving customers are made without any customer research.

Before you say, "that doesn't apply to my company", have a serious look at your most recent executive strategy meetings and find out just what customer research was actually presented.

In fact, most companies don't undertake deep customer research for any number of reasons: lack of time, resources, internal politics, the personal preferences of the executive team members and informal research.

This approach simply will not work in 2015. All companies need to understand their customers, deeply and continuously if they want to continue to grow or, in

some cases, exist. Just look at what Uber is doing to the taxi marketplace, or how Airbnb is changing the hotel space.

The 3-Circles model provides a platform to conduct customer research (with hundreds or thousands of current or potential customers), then presents the information through the 'vLens', a simple Venn diagram using a savvy mapping algorithm. It's also a process that helps company executives to simultaneously think about customers, competitors and the company, putting the company's existing beliefs to the test through facts.

Through clear visualisation of customer information, the 3-Circles model and process provides a powerful basis for the analysis of a company's current competitive position as well as substantial insight for prospective growth strategies, in real-time.

Businesses can segment data to uncover new insights, compare internal thinking to actual customer perceptions, and continuously collect data to drive daily decisions. This facilitates the speed of understanding of what customers truly value and what action is required by executives. It focuses attention on the most critical strategic concepts, and where limited resources should be allocated for the best outcome via the lens of your customer.

Academically robust, and commercially accessible, the 3-Circles model is at the forefront of information design and data visualisation. The ability to assess and weigh customer choice in real-time is unprecedented. Strategies are immediately actionable and manoeuvrable, based on your business priorities. And this is what makes the 3-Circles model so powerful.

UniSA's Institute for Choice has been part of the development of the 3-Circles model and worked closely with Professor Urbany and the Vennli development team. With the design and integration of the research into the Vennli platform now complete, UniSA's Institute for Choice is now able to share this new model for strategic business growth with companies, organisations and government agencies across the world. ●

For more information visit UniSABusinessSchool.edu.au/magazine or contact maria.lambides@unisa.edu.au





BUILD & DEFEND

These are your competitive advantages—they're unique to you and of great value to your customers.



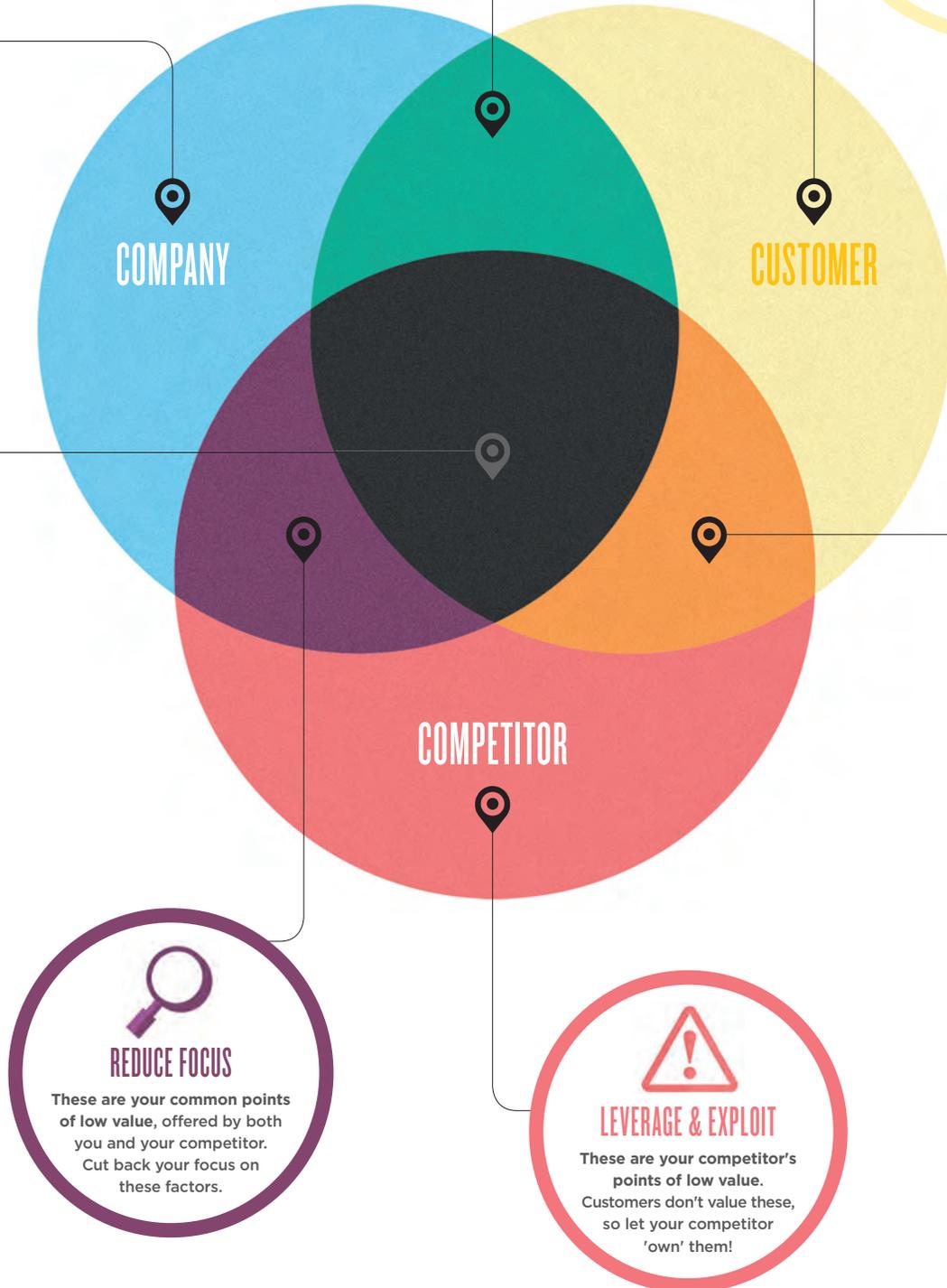
DIFFERENTIATE & DELIVER

These are your customers' unmet needs. Customers want these but no one is delivering! They're a powerful source of ideas to differentiate and deliver as competitive advantages.



NEUTRALISE

These are your competitor's advantages. They're a natural source of action for you to neutralise and consider what unique value you will provide.




REDUCE FOCUS

These are your common points of low value, offered by both you and your competitor. Cut back your focus on these factors.



LEVERAGE & EXPLOIT

These are your competitor's points of low value. Customers don't value these, so let your competitor 'own' them!

HOW DOES IT WORK?

- The overlapping circles show where customers' perceptions of market offerings align with their needs and wants.
- Pins represent choice factors from your survey; the distance between them is their relative importance and performance.
- Filters let you flip between internal and market views, as well as between different segments or competitors, and visualise the results.
- You use the diagram to develop growth ideas with your team. Create idea reports that compare ideas, costs, timings and ROI, to ultimately identify your optimal growth strategy.

BALANCING ACT

Addressing gender equity through the MBA

Writers Annabel Mansfield and Lucy Davis Photographer Jacqui Way



From left: Carmel Noon, Samantha Wilkinson, Annabel Shinkfield, Anne Gale and Esther Roberts at 'College Green' in the new UniSA Student Lounge, City West campus.

Entering the room, you could have sworn that the group of women were fast friends. Laughing, talking animatedly and listening with intent, the group was 100 percent engaged. You could almost feel the electricity. Yet most of them had met just a few minutes before.

What bonded them was common ground on a topic they were all passionate about: women in leadership. And they were here to show their support.

The motive for this early morning sojourn was the new Women in MBA (WiMBA) initiative, designed to tackle gender imbalance in MBA study. WiMBA works by partnering with business to identify and support high-achieving women who could benefit from undertaking an MBA.

The MBA is commonly acknowledged as a pathway to leadership and career progression, yet in Australia, only 30-35 percent of MBA enrolments are female. Compounding this is the lack of women leaders in the ASX 200: only 5.75 percent have women as CEOs or Chairs. In fact, in Australia, there are more males named 'Peter' running companies, than there are women running companies.

"It's not the quality of the pool of women that is the issue," says Carmel Noon, State Manager SA/NT, Australian Institute of Company Directors (AICD), "It's that there are more men in the mix, and that equals more men to choose from."

Samantha Wilkinson, MBA student and Principal of her own HR consultancy agrees: "We must work to encourage and support women to reach positions of leadership," she says, "Women already struggle with stereotypes; take away some of the barriers to study, and we can start to address the issue."

Some may ask why it matters whether there are more 'Peters' than 'Janets' in the top echelon of Australian business. "It does matter," says Anne Gale, SA Commissioner for Equal Opportunity, "It's about fundamental social equity. Fifty percent of the population are female. Women need to be seen, and they need a line of sight to identify those who are motivated and aspiring to leadership positions."

"Gender diversity is a strategic imperative," adds Noon, "Although I believe it is always the best person for the role, the statistics show that having a more gender balanced management team and board does lead to better decision-making and board effectiveness, and that means improved organisation performance."

She's right. Post the GFC, companies were scrutinised about who was to blame. The common culprit: a male-dominated Board; leadership gender diversity rose in prominence from this point.

"We need urgent attention to this topic," says Gale, "Not just lip service or appointing women to satisfy statistics. We must change organisational culture."

This is where WiMBA can help: participants receive logistical and financial support—between 30-50 percent of their fees—through a one-for-one dollar-matching scheme as committed by their employers and UniSA.

"Programs like WiMBA help employers value more highly the potential that is already in their organisation," says Annabel Shinkfield, MBA graduate and Marketing Manager, Communications and Customer Service, The City of Unley. "It's an important step for women in leadership."

The network of business schools has committed to raising almost

\$20 MILLION

in university and industry funds to attract 320 new women into MBA programs over the next three years.

Testimony to this is Esther Roberts, MBA graduate and General Manager, International Trade, Department of State Development, Government of South Australia. "My employer values my MBA skills. As a result I've been identified for higher-level projects. It's really sent a message that I'm serious about career advancement."

Introduced by the Macquarie Graduate School of Management (MGSM) in 2014, WiMBA is now backed by: UniSA Business School, Curtin University, Monash Business School, Sydney Business School, and MGSM.

"It's a really positive initiative," says Gale, "Investment with business is a strong sign of commitment."

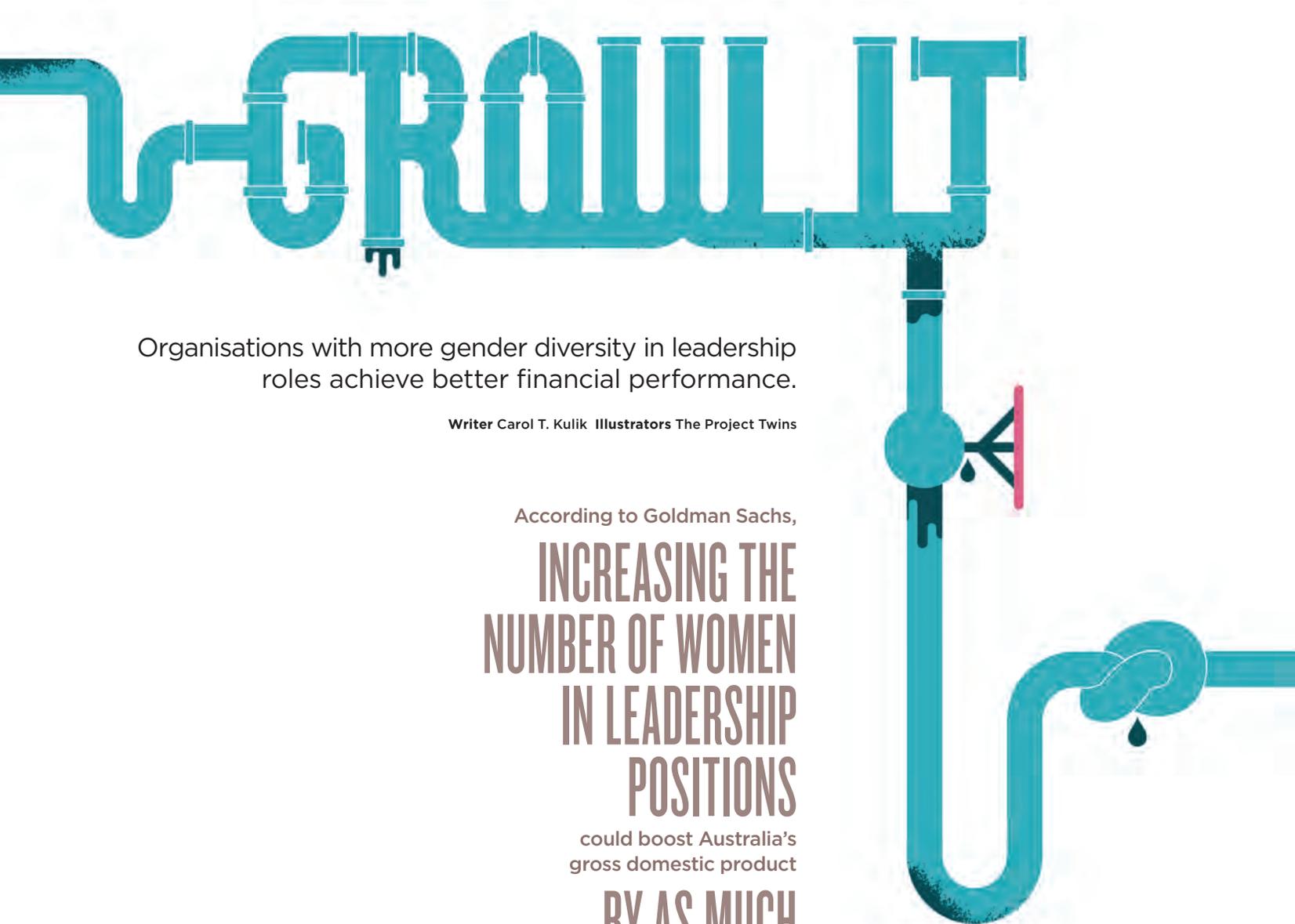
Just as encouraging, is Noon's announcement, which has only just been finalised. Smiling, she shares the news. "As of next year the Company Director Course will be an elective of UniSA's MBA program allowing MBA students to graduate and receive an award from the AICD." It's an impressive first that adds value for senior managers in Australia.

And that brings us back full circle, to a Friday morning on the eve of a long-weekend, where a group of senior women—women in leadership positions—have made time to support UniSA on an issue of utmost importance.

When I say this, Wilkinson, reflects: "I've never thought of myself as a woman in a senior management position. I've always just thought of myself as a senior manager." And therein lies the truth. ●

For more information visit UniSABusinessSchool.edu.au/magazine

Leadership Gender Diversity Don't blame the pipeline



Organisations with more gender diversity in leadership roles achieve better financial performance.

Writer Carol T. Kulik Illustrators The Project Twins

According to Goldman Sachs,
**INCREASING THE
NUMBER OF WOMEN
IN LEADERSHIP
POSITIONS**
could boost Australia's
gross domestic product
**BY AS MUCH
AS 20%.**

 **Carol T. Kulik** is a Research Professor of Human Resource Management at the UniSA Business School, and a senior researcher with UniSA's Centre for Human Resource Management.

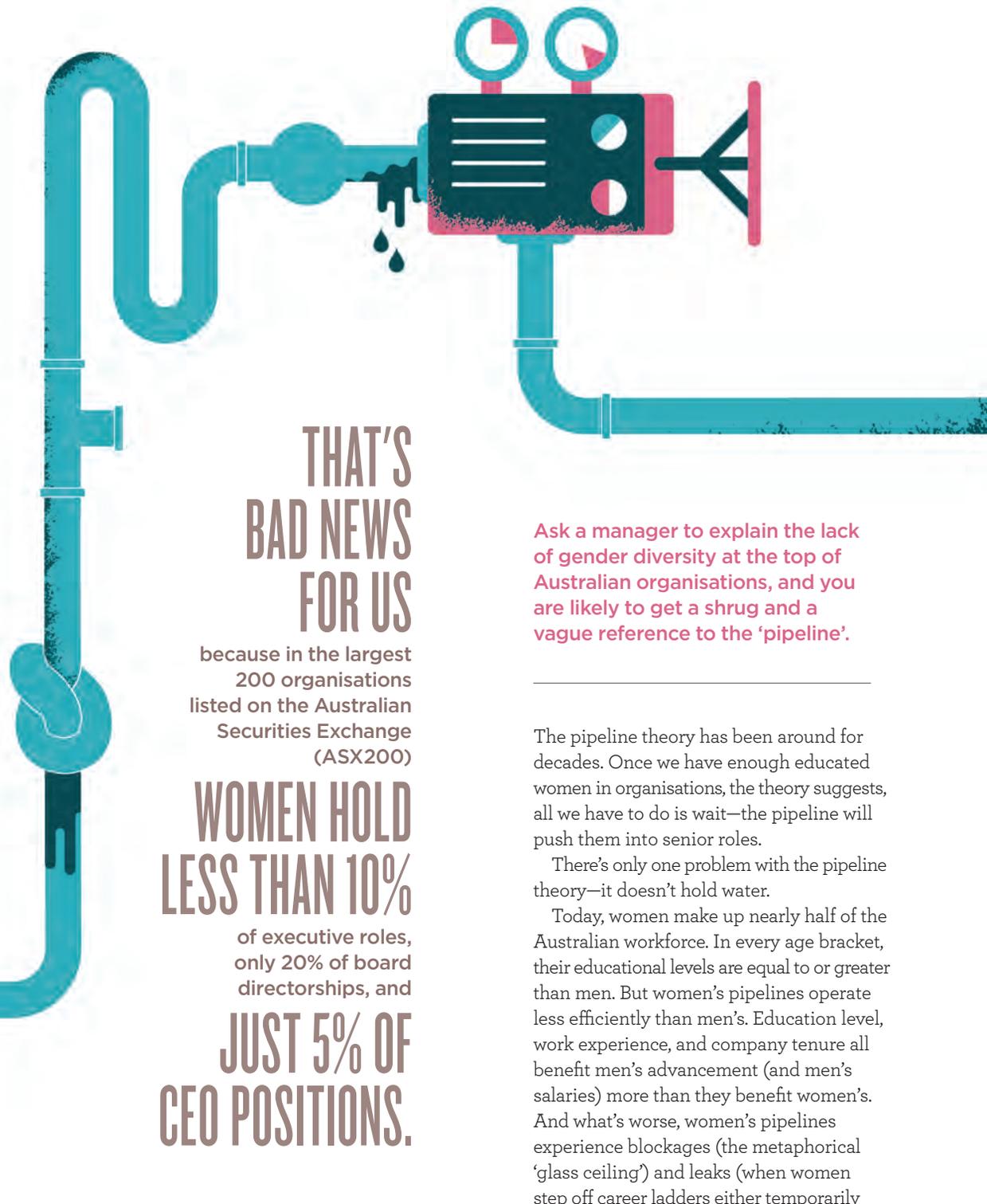
THE IDEA

THE PROBLEM

Women make up nearly half of the Australian workforce, yet they remain dramatically under-represented in senior roles in Australian organisations. Empirical evidence shows gender diversity in leadership to be positively associated with economic growth, which makes this issue all the more significant in our declining economy.

THE SOLUTION

Changing the gender diversity imbalance can only be effective when businesses are truly committed to, and championing, equality at the top. This means resolutely endorsing flexibility and sponsoring successful women—and expecting no less from the companies with which you engage.



THAT'S BAD NEWS FOR US

because in the largest
200 organisations
listed on the Australian
Securities Exchange
(ASX200)

WOMEN HOLD LESS THAN 10%

of executive roles,
only 20% of board
directorships, and

JUST 5% OF CEO POSITIONS.

Ask a manager to explain the lack of gender diversity at the top of Australian organisations, and you are likely to get a shrug and a vague reference to the 'pipeline'.

The pipeline theory has been around for decades. Once we have enough educated women in organisations, the theory suggests, all we have to do is wait—the pipeline will push them into senior roles.

There's only one problem with the pipeline theory—it doesn't hold water.

Today, women make up nearly half of the Australian workforce. In every age bracket, their educational levels are equal to or greater than men. But women's pipelines operate less efficiently than men's. Education level, work experience, and company tenure all benefit men's advancement (and men's salaries) more than they benefit women's. And what's worse, women's pipelines experience blockages (the metaphorical 'glass ceiling') and leaks (when women step off career ladders either temporarily or permanently).

Smart organisations don't leave their pipelines to self-manage. They actively support, stoke and grow the pipeline so that female talent makes its way into critical roles across all levels of the organisation. So how do they do it?

SMART ORGANISATIONS

1 HIGHLIGHT THEIR WILLINGNESS TO ACCOMMODATE

Women continue to shoulder more responsibility than men for off-the-job family responsibilities, so researchers and practitioners frequently emphasise flexibility as a strategy for achieving greater gender diversity. Most organisations will say they offer flexibility—but they leave it to the employee to initiate the conversation and flexibility is delivered only at the line manager's discretion. Unfortunately, many line managers are reluctant to support flexible work; flexibility demands creative scheduling and work redesign. Contrast that 'sure you can ask but we'll probably say no' approach with Telstra's 'All Roles Flex' initiative in which every job advertisement includes an explicit commitment to explore flexibility options.

SMART ORGANISATIONS

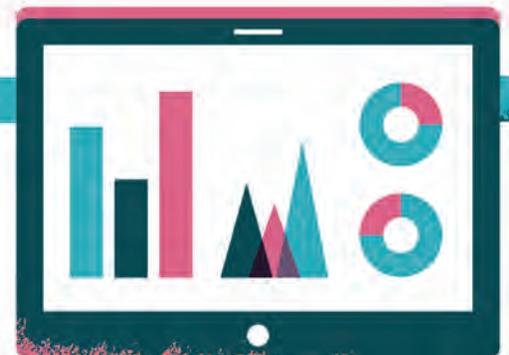
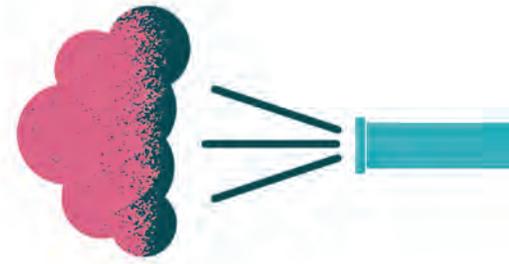
2 KNOW THAT MORE MENTORING ISN'T THE SOLUTION

Research indicates that women receive more mentoring than men—but women's mentors have less organisational clout and are less likely to influence career advancement. Smart organisations don't expect mentoring alone to increase gender diversity in leadership; they add sponsorship and leadership programs to the mix. Sponsors offer feedback and guidance, just like mentors do. But sponsors also use their influence to affect a mentee's career; they make sure that their mentee is visible and they advocate for the mentee to senior executives. Smart organisations are adopting *Plus One* initiatives, in which senior leaders commit to increasing the number of female direct reports by at least one. These initiatives motivate senior managers to work across hierarchical levels to sponsor women for positions as they become available. More than 500 leaders signed up to ANZ's *Plus One* initiative within six weeks of its 2013 launch, with more than 2000 pledges to date.

SMART ORGANISATIONS

3 USE DATA

Many organisations have already reviewed their job descriptions and organisational policies to remove discriminatory language. And many organisations have modified practices (for example, long work hours or short-notice travel demands) that might have prevented women from entering or advancing into key roles. But how many organisations are monitoring the outcomes of those policies and practices? Smart organisations conduct pay audits to identify inadvertent gender pay gaps and review promotion data to locate pipeline blockages. They track career progress to ensure that women entering the talent pipeline don't 'leak' at later stages. Commonwealth Bank, for example, has established a talent management team that analyses the results of talent reviews from across the organisation to examine trends and determine if bias is occurring. The results of these analyses cascade up through the organisation to the highest levels where they are used to develop succession plans that explicitly consider gender diversity.



SMART ORGANISATIONS

4 ARE IMPATIENT WITH THE PIPELINE, AND TAKE STEPS TO SPEED IT UP

Most organisations passively wait for the pipeline to ‘trickle up’ talent into senior roles. However, academic research has documented simultaneous—and powerful—‘trickle down’ processes. Women in senior leadership positions can grow the pipeline directly, by mentoring women in lower level jobs and advocating for their promotions. A ‘critical mass’ of women in senior leadership roles can identify organisational barriers to gender diversity and, more importantly, have the power to remove them. But women in top leadership positions may also grow the pipeline through indirect avenues, by signalling to both female employees and female job applicants that the organisation values women and the diversity they bring. Few organisations leverage these trickle down effects. One exception is Cisco, who deliberately targeted the top of the organisation in its gender diversity efforts. In 2004, one out of nine members of the CEO’s operating committee was a woman; today that number is five out of 13. And while a new CEO is shrinking the operating committee to 10, he is retaining a 50% female contingent.



ANNE GALE
SA Commissioner for
Equal Opportunity

“The case for gender equity is so strong that any business that neglects it is at risk of being left behind.”

GENDER DIVERSITY AT THE TOP

There’s no doubt that gender diversity in leadership is a hot topic. One way or another, it hits the media every day. Not only is it important for a progressive and fair society, but it’s also economically important for our skills and labour market.

“Evidence shows gender diversity generates better bottom line returns and has been proved to be key to success,” says South Australian Equal Opportunity Commissioner, Anne Gale.

But while there has been much work on the value that gender diversity brings to leadership, progress has been too slow.

Finding solutions for gender diversity imbalances, particularly at the top, is challenging with many approaches being adopted by businesses around the world. In Australia, a high profile coalition of some of the most influential male CEOs and Chairpersons was established in 2010 to achieve change on

gender equality issues in organisations and communities. This *Male Champions of Change* group aims to use their individual and collective influence to ensure women’s representation in leadership is elevated on the national business agenda.

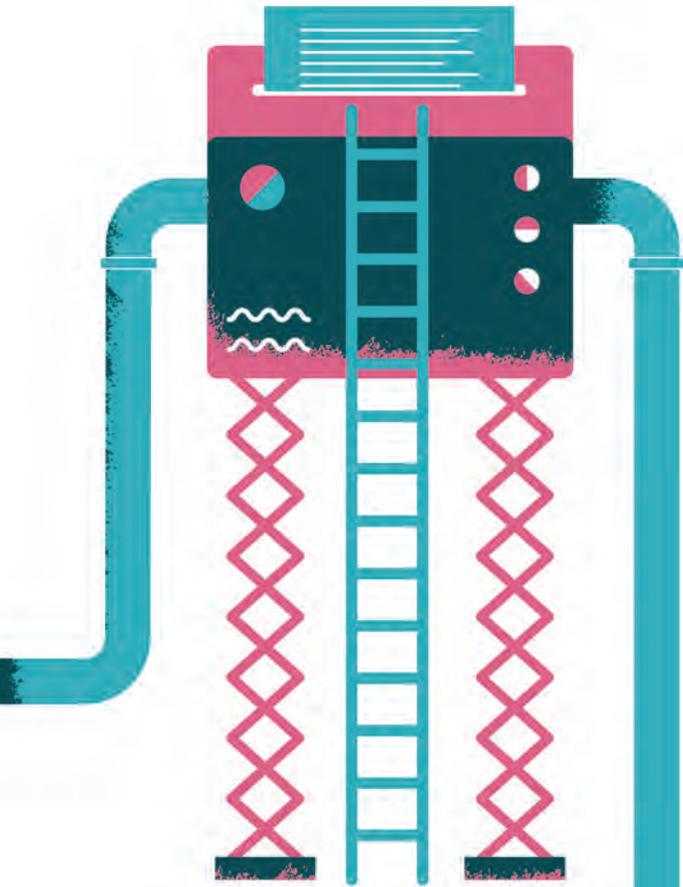
Similarly, in South Australia, a group of male CEOs of prominent South Australian companies across key industry sectors have been brought together by Anne Gale, with the common aim of actively advancing gender equity across those sectors.

Known as the *Chiefs for Gender Equity*, this group advocates for sustainable change to successfully increase the

participation of women at the highest levels of industry. To achieve this, they strongly believe that initiatives cannot be aimed solely at women, but must also enable men to drive and initiate change themselves, within the organisations that they lead.

“Working with senior male leaders who commit their leadership and responsibility to actively create gender equity in their organisations, and in our state, is a significant opportunity to accelerate the pace of change to achieve gender equity in SA,” says Gale.

“And sooner rather than later—there is no time to waste in this overdue ‘agender’.”



SMART ORGANISATIONS

6 DON'T SETTLE FOR LESS FROM THEIR SUPPLIERS

When a recruitment agency delivered an all-male shortlist for a critical managerial role, SA Power Networks sent it back. When the agency came back with a second all-male list and insisted that gender diversity wasn't possible, SA Power Networks found another agency that produced half a dozen high-quality female candidates. But smart organisations don't stop with their human capital suppliers; committed organisations review how all their suppliers grow the gender diversity pipeline. For example, the CEOs involved in Australia's *Male Champions of Change* signed a 'Supplier Commitment' in which they pledged to only do business with suppliers who share their commitment to gender diversity. The initiative affects about \$30 billion in procurement spending by major Australian employers.

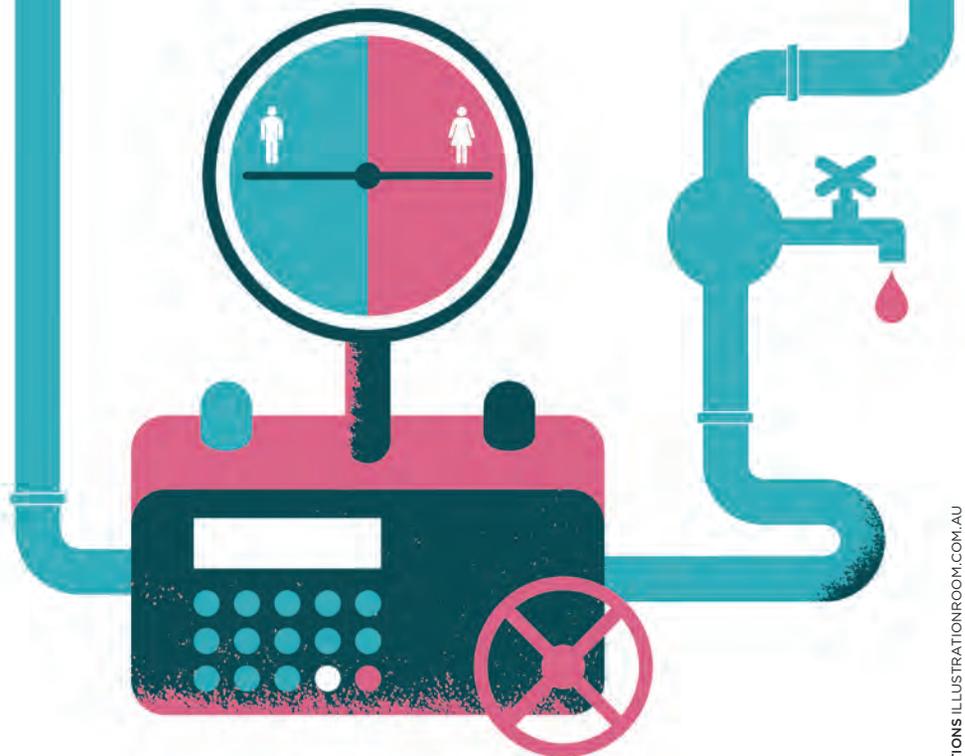
There's a theme emerging from these examples. Don't let the pipeline drive gender diversity in your organisation. Let your commitment to gender diversity grow the pipeline so that female talent rises to all levels of the organisation.

To find out more visit UniSABusinessSchool.edu.au/magazine

SMART ORGANISATIONS

5 BUILD SUPPORT FOR THE PIPELINE INSIDE AND OUT

Most organisations understand the value of creating a supportive internal climate. But what about the barriers to gender diversity that operate outside the organisation's walls? Sodexo is a multinational corporation with a strong commitment to an inclusive culture. Their CEO committed to increasing female representation among its top 300 managers from 17% in 2009 to 25% by 2015. In their Indian division, female managers identified a lack of support from their families as a significant barrier to career advancement. In most organisations, a lack of support from family members might be viewed as not being the company's problem. But Sodexo reached out to family members, inviting them to 'recognition days' that educated parents and in-laws about the valuable work performed by the female managers.





CON TRAGAKIS
Chairman,
KPMG South Australia



ROB STOBBE
Chief Executive,
SA Power Networks



SCOTT ASHBY
Chief Executive, Primary Industries
and Regions SA (PIRSA)

CHIEFS FOR GENDER EQUITY

A group of male CEOs and Chairpersons of prominent South Australian companies with the common aim of actively advancing gender equity.

What are the common mistakes that businesses make when trying to address leadership gender diversity?

- **Making it a women's issue:** Gender diversity is not only a women's issue, it is also about men. As we found in our own organisation from asking our people and hearing their stories, we need to create a culture where men and women feel empowered to take breaks in their careers to share the parental responsibility. When we live in a society where parental responsibilities are shared—gender diversity will no longer be an issue.
- **Assuming that the needs of men and women are the same:** Women's leadership and communication styles are often different to those of men. It is critical to recognise these differences and adapt your leadership culture to account for these differences. For example, this might be in the way meetings are held; the way promotions are decided; or in the language used for communications.

● **Not recognising you have a problem in the first place:**

Initially, many businesses don't think they have a problem. It's often only when analysis of senior management, board numbers and wage gaps is undertaken and reviewed, that the outcome of gender inequity becomes real.

● **Poor job design:** Businesses can be blind to inherent bias in our workplaces, particularly in job design. Traditional job design excludes many women from positions, and can dissuade them from even applying for roles. Providing more flexible working conditions to accommodate family responsibilities is critical to making positions available to all staff. Learning to question the roles and functions of jobs, and asking why women don't apply for positions, is just part of what modern innovative businesses need to do going forward.

● **Not doing the hard yards:** Many organisations think that tackling gender equity can be addressed through their corporate planning process once a year by paying lip service to it in formal documents. Tackling gender equity is about fundamental culture change and is therefore ongoing. It challenges traditions, and it needs to be constantly front of mind.

● **Lacking commitment from senior management:** An early mistake businesses make in trying to address gender diversity in leadership is not having a commitment from the top of the organisation. If there's no commitment at the highest levels—and not just the CEO, but also the wider executive management team—things are not going to progress far at all.

● **Not understanding gender diversity in your organisation:** It's critical to understand the basics of gender diversity within an organisation—to have insight into the number of women across the business, and the disciplines in which they work. This knowledge will help businesses identify what the key issues are. It's also imperative to set aspirational targets for the business in order to achieve leadership in gender diversity.

For more insights from South Australia's *Chiefs for Gender Equity*, visit UnisaBusinessSchool.edu.au/magazine





GROW BRAND GROW

Professor Byron Sharp is Director of the Ehrenberg-Bass Institute, the world's largest centre for research into marketing. Here, he takes us on a journey to smarter, evidence-based marketing.

Writer Carole Lydon Photographer Richard Boll

 **Professor Byron Sharp** is Director of the Ehrenberg-Bass Institute at the UniSA Business School. Renowned as an international expert in marketing science, he is sought after by some of the world's largest brands.

In 2010 Professor Byron Sharp, Director of UniSA Business School's Ehrenberg-Bass Institute, launched *How Brands Grow*. It was the first book of its type to use the laws of marketing science to debunk myths around brand growth and how it relates to sales growth. The book sold out within days and was voted Best Marketing Read Summer 2013 by *Advertising Age* readers. *unisabusiness* talks to Professor Sharp before the launch of the new book, *How Brands Grow—Part 2*. Co-authored by Professor Jennifer Romaniuk, this much anticipated new release takes readers further on a journey to smarter, evidence-based marketing.

It's been five years since the launch of *How Brands Grow*, how do you think it has affected the marketing industry?

THE IDEA

THE PROBLEM

Conventional marketing wisdom has been misleading marketers for decades. Marketers using such antiquated assumptions will very likely see their marketing activities fail.

THE REALITY

Contrary to traditional marketing theory, marketing actually works within empirical and predictable patterns of buyer behaviour. Tested over a wide range of conditions, and over long periods of time, these marketing laws dictate how buyers behave and how brands perform.

THE SOLUTION

Evidence-based marketing gives CEOs the confidence to set strategies that deliver real growth. Insights from *How Brands Grow* help marketers understand marketing science, while Corporate Sponsors can delve deeper into the Ehrenberg-Bass Institute's research.



At a recent conference in Sydney, renowned consumer psychologist, Adam Ferrier, announced that there is not a place he goes without hearing brands talking about the Institute's work and said "it seems like Ehrenberg-Bass is the new frontier of marketing." That's pretty nice to hear. Only a decade ago some people thought the very term 'marketing science' was weird. Now, more than ever, there is a thirst for evidence-based marketing guidance. *How Brands Grow* gave senior marketing executives a new language to use in the boardroom, a language that CEOs and CFOs understand. It gave them certainty and strategy. And it was a case in point for the Ehrenberg-Bass Institute. It broadened our reach and has given us the opportunity to communicate with a far greater audience. For us, this has meant rapid growth and we are now the world's largest centre for research into marketing.

With the media landscape changing so rapidly some would find it hard to believe that the rules of marketing can remain static, how do you counter their argument?

You may have heard me use the architect analogy before; it still stands. Fashionable aesthetics may change, buildings can look remarkably different but architects must still work within the framework of physical laws. If they don't, all of their creativity will quickly result in a pile of rubble. Marketing is the same. Yes, it requires creativity. Yes, social media has added a new way people can communicate. But, our research reveals predictable patterns in how buyers buy, and how sales grow. And the patterns are holding true.

Just how important is branding to sustainable and profitable growth?

Outside of mining companies there is scarcely a large company in the world whose business isn't built on a brand. Contrary to fashionable marketing theory the value of this brand isn't because it has made a few people fall in love with it. It isn't because it engenders 'loyalty beyond reason'. The power of branding comes from what we know about light buyers. In order to grow sales, a product must be lodged and refreshed in the memory structures of large audiences of light buyers. Money spent on marketing is wasted unless companies know and consistently use their distinctive brand assets. Branding is the key to keeping a product strategically and sustainably 'front of mind'.

What are the most common mistakes that businesses make with branding strategy?

The most common marketing mistakes made are based on incorrect assumptions about how buyers buy. And it is this first mistake that quickly snowballs into a long list of marketing mishaps. I'll start with making packaging changes that reduce a brand's ability to be noticed; a good example of this is Tropicana orange juice which saw an immediate dramatic drop in sales after replacing its iconic orange-with-a-straw logo with a plain glass-of-juice. After a month, the distinctive image returned to the packaging—but at a reported cost of \$26.3 million in sales. Another common mistake is creating advertising that doesn't build or refresh relevant memory structures. There are many more I could list, but I think one of the most topical is the notion that highly-loyal customers will grow your business. Over-investing in loyal customers at the expense of reaching new buyers will not lead to sustainable sales growth. And yet, we live in the age of the loyalty program, which in administration alone sucks valuable dollars from a company's profit.

With the impending release of the new book, *How Brands Grow - Part 2*, what can you reveal?

In the new book Jenni and I fill in some obvious gaps, like industrial (B2B) marketing, online shopping, services and durables, and we provide lots of evidence from high growth 'emerging markets' like China, India, Russia, Indonesia, and Brazil. We even cover luxury markets, with some exciting new research on perceptions of brand exclusivity and desirability.

Readers of the first book, *How Brands Grow*, will also be pleased to hear that there is more on strategy execution in the areas of mental availability and distinctive brand assets.

And again we show scientific law-like patterns that explain and predict. More evidence that the social sciences can indeed have laws, you just have to look for them.



THE NEW BOOK

Following the success of international bestseller *How Brands Grow: What Marketers Don't Know* comes a new book about the fundamentals of

buying behaviours and brand performance—fundamentals that provide a consistent roadmap for brand growth, and improved marketing productivity. This book will change the way you think about marketing forever.

THE AUTHORS

The book is co-authored by Professor Jenni Romaniuk, Associate Director (International) at the Ehrenberg-Bass Institute, UniSA, and Professor Byron Sharp, the Director of the Ehrenberg-Bass Institute, UniSA.

SOUTH AUSTRALIAN SECRET

Who grew faster than Apple, Google and Facebook last year?

Academics are sometimes accused of not practising what they preach. But while this is true for some ivory tower establishments, it is certainly not the case for UniSA's Ehrenberg-Bass Institute. Their research on growth has led to the Institute growing its own revenue faster than Apple, Google and Facebook—who are hardly slouches. The Ehrenberg-Bass Institute is now the world's largest centre for research into marketing, with more than 70 marketing scientists, most of whom are employed in Adelaide.

"The Institute's growth is a good news story for Adelaide. Providing employment for intelligent young marketing scientists, and bringing in export dollars for South Australia," says Professor Marie Wilson, Pro Vice Chancellor, UniSA Business School. "Most of our researchers are based in Adelaide, though they work with their corporate sponsors interstate and overseas, and collaborate with academics at Oxford University, Wharton School, Harvard Business School, and Kings College London."

The Institute's research is funded by a consortium of sponsors. Most of this research

income comes from overseas, from the headquarters of global corporations such as Coca-Cola, Colgate-Palmolive, MasterCard, and Procter & Gamble seeking the discoveries of the Ehrenberg-Bass Institute.

While it's nice to be known in New York and London, UniSA Business School's engagement with South Australia is immensely important, hence the Institute's new appointment of Associate Professor Anne Sharp as the Director of Local Engagement. As a founding researcher of the Institute, Anne will be connecting with local companies to share the research and insights that have been so successful on the international stage.

So, what can local businesses learn from the Ehrenberg-Bass Institute? The Institute's website talks to 'the journey' that corporate sponsors of the Institute can take, as they craft new marketing strategies built on the Institute's discoveries. Gradually they develop a culture of evidence-based marketing, replacing traditional marketing decision-making that was based on hunches and myths. "Without science, without evidence, fanciful theories grab the popular

"The Ehrenberg-Bass Institute has helped us to understand the principles underpinning brand growth."

Malcolm D'Sa, Diageo Next Generation Marketing Implementation Director

"At first the discoveries were controversial, but we've now seen them in our data too."

Annabel Hamilton, People's Choice Credit Union General Manager, Marketing and Product Management

imagination and become accepted wisdom even among well educated, highly experienced people," says Professor Byron Sharp, Director of the Ehrenberg-Bass Institute. "A decade or so ago, marketers were obsessed with loyalty programs and customer relationship management systems. They made big investments that they hoped would power growth. The problem is that the logic behind it is half-baked and cannot deliver substantive growth. The empirical evidence is there to prove it."

Today online customer engagement, mobile advertising, content marketing, and behavioural targeting are all at the top of the marketing agenda. Yet according to Professor Sharp, "The same rule still applies: why waste dollars on marketing strategies with no evidence?"

While South Australian companies may look overseas for the secrets behind sustainable sales growth, the world's best marketing advice is right here, on their doorstep.

"The Ehrenberg-Bass Institute actually is the language of the C-suite. It does lean more towards the scientific, empirical, economic language that lends more credibility in the boardroom."

John Broome, Kellogg's Marketing Director, Australia & New Zealand

“If you don’t understand evidence-based marketing principles, then you are probably spending a lot of money on brand activities that don’t work. The Ehrenberg-Bass Institute teaches marketers to make smart decisions.”

Bruce McColl, Mars Global Chief Marketing Officer

BRANDING TRUTHS

- 1 Don't ever be silent.**
Continuously reach all buyers of the category through communication and distribution.
- 2 Make it easy to need and easy to buy.**
Communicate how it fits into the user's life.
- 3 Get noticed.**
Create advertising that people want to look at, again and again.
- 4 Be remembered.**
Refresh and rebuild memory structures, respect existing associations that make the brand easy to notice and buy.
- 5 Look like you, and only you.** Create and use distinctive brand assets.
- 6 Be consistent.**
Keep the brand fresh and interesting, but avoid unnecessary changes.
- 7 Stay competitive.**
Keep the brand easy to buy and remove features that are reasons not to buy.

 **Susan Freeman** is a Professor of International Business and the Dean: Postgraduate and Professional Programs with the UniSA Business School.

BORN GLOBALS: How do they measure up?

The 2015 the Australian Federal Budget includes a sweetener for small business with a reduction in the company tax of 1.5% for businesses with a turnover under \$2 million. On the surface this sounds good, but for new start-ups it's not particularly helpful, especially as most have turnovers of under \$2 million and are not yet profitable. Even high-growth, high-revenue technology companies (especially those heading overseas) are not yet profitable. Why? Because, they're reinvesting all their revenue into growth.



THE CHALLENGE

The growth potential for Australian start-ups is phenomenal. But businesses need finance, and finance needs security. So how do we identify a suitable investment prospect?

THE FOCUS

'Born Globals' are start-ups that experience early, rapid and extensive involvement in multiple, geographically dispersed foreign markets.

Arguably, they offer the highest potential for business investors.

THE APPROACH

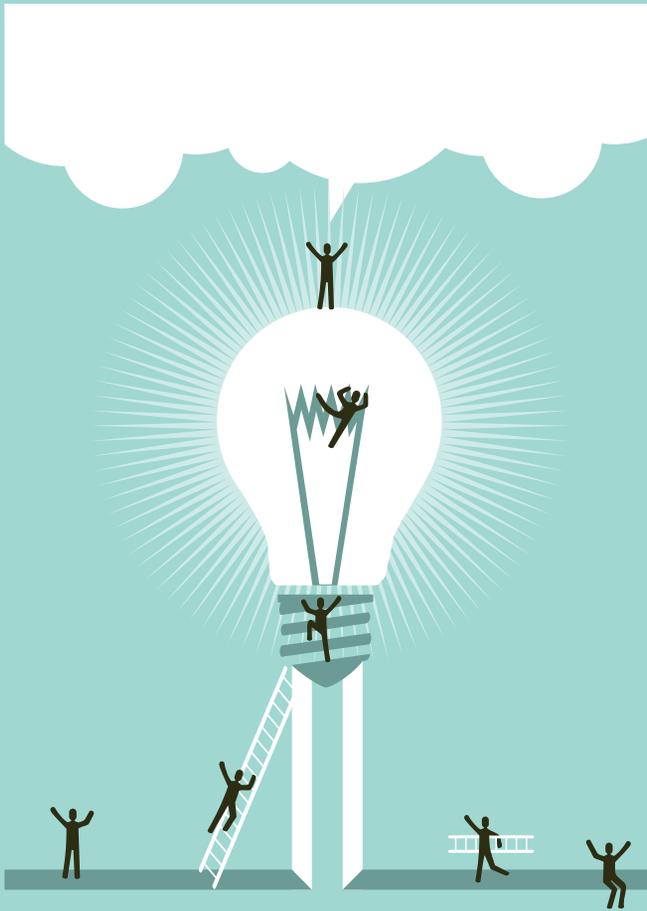
Understanding the growth phases and performance measures of Born Globals helps investors calculate risk opportunities at different stages of a business' development. Do your groundwork and your investment choice could reap high rewards.

Writer Susan Freeman **Illustrator** Cienpies Design



START-UPS COULD
CONTRIBUTE
\$109 BILLION
TO THE AUSTRALIAN
ECONOMY BY 2033.

Source: PwC: The Startup
Economy (April 2013)



BORN GLOBAL BUSINESSES:

A distinct subset of start-ups are Born Globals (BGs). These are businesses that are characterised by early, rapid, and extensive involvement in multiple, geographically dispersed foreign markets. Essentially, they start their life as a global entity. The potential for high return on such businesses is significant—providing you play your cards right. And the starting point to this is understanding the nature of BGs and how they develop and perform.

If a business is truly ‘born global’, it’s likely to have limited turnover or available funds. This makes it difficult to judge the level of risk that might apply when considering possible investment or support. Typically, business performance measures include: financial performance (achievement of economic goals, either accounting or market-based); operational performance (product-market outcomes and internal process outcomes, which may facilitate future financial performance); and overall effectiveness (reflecting a wider view, with neither financial nor operational measures).

But for BGs, performance measures are more complicated, simply because they are new. Considering them generically ‘young’ does not truly reflect the diversity of their age. In fact, BGs move through numerous phases of development, even as a new business, from the initial idea generation through to growth and consolidation. This is regardless of whether the BG evolves into a ‘normal’ multinational firm or not. This means that the decision to invest in a BG at any phase of their growth is fine, but you do need to consider different performance measures to evaluate your risk—whether the BG be at the idea phase (pre-start-up), the high growth phase (post-founding), or the international consolidation phase. We suggest three possible growth phases to consider in order for you to make your investment decision.

1 Early investment opportunities

When making your investment decision at the pre-start-up and new venture creation phase, you’re looking to assess the potential of the BG. To align performance measures with these objectives, the use of overall effectiveness measures would seem most appropriate. In this phase, focus is likely to be on acquiring resources, developing networks, growing interest in the product, and obtaining finance. BGs will benefit from highly proactive, entrepreneurial managers who are internationally experienced with valuable interpersonal relationships. Given that the firm is neither producing nor selling, financial and operational measures are not very relevant.

2 Investing during growth

Immediately after founding, BGs enter their early international entry or development phase. This is characterised by rapid expansion into geographically dispersed markets, resulting in BGs being faced simultaneously with liabilities of newness, foreignness, and ‘outsidership’ (few networks to call on in the new market). Here, your investment decision should focus on the expected returns of the BG given their current high growth. During this phase, BGs typically prioritise establishing themselves as a legitimate competitor, and focusing on growth and resource accumulation, rather than short-term financial outcomes. Longer-term strategic outcomes take precedence in this phase, with the preference of operational performance (such as product quality and innovation, employee retention, and efficiency) and

overall effectiveness measures (such as reputation, achievement of goals, and longevity) over financial performance.

3 The established investment decision

Once a business is officially considered a BG—that is, it has rapidly internationalised to geographically dispersed markets, within three years of inception—some BGs move into a phase of international growth and consolidation. This ‘breakout’ phase is when a BG is considered to evolve into a ‘normal’ multinational enterprise (MNE). At this point, BGs are able to leverage their resource accumulation and organisational learning previously deployed with their strategy and performance goals. Thus, traditional financial measures of performance are now appropriate (operational and effectiveness measures are still relevant at this time). In this final phase, your investment decision is based on how resilient you consider the BG to be.

START-UPS COULD DIRECTLY EMPLOY

540,000
PEOPLE BY 2033.

Source: PwC: The Startup Economy (April 2013)



WHEN SHOULD I IDEALLY INVEST IN A BG?

Ideal investment is linked to estimating the rate at which a BG can progress through the development phases. This process is likely to be unique to each firm and is dependent on a range of factors that relate very much to the entrepreneurial capabilities of the business’ senior management. The pace at which a BG moves through the development phases is influenced by the number and geographical spread of the overseas markets which it is entering. The downside of entering numerous diverse markets is having to repeatedly overcome liabilities of foreignness, and this can potentially destabilise BGs and place substantial strain on their organisation, finances, resources and capabilities. Yet the speed of BG internationalisation means that these costs are faced repeatedly within a short time-frame. So essentially, BGs that survive the idea phase and move into the development phase are consistently exhibiting high-growth potential, and therefore can make an ideal investment.

But be mindful. Establishing an international business takes time.

Be alert to the ‘foothold’ BGs have in their target markets before you decide to invest. There is a prolonged period during which financial performance measures are rendered less relevant while businesses are trying to establish themselves in their target markets; during this time it is unrealistic to expect financial returns. Just as domestic start-ups experience an initial period of establishment where financial returns are unlikely to be achieved, so too do BGs, albeit an extended one as they rapidly enter international markets. Carefully consider your level of risk aversion when making the decision to assess the ideal time to invest in BGs.

Culture can fast-track or slow down early growth.

The choice of the first target market can also have an impact on strategic performance of BGs, and is one to watch closely as you decide to invest. Choosing culturally similar markets can fast-track growth. Expanding into markets with similar cultures and business practices lets firms leverage their home country competencies more easily, leading to superior profitability, earlier. The cultural proximity of the first market will likely have an impact on the pace at which the BG is likely to move from growth to consolidation, and thus the speed of return on your investment.

Similarly, culturally distant markets can slow early growth. When a BG enters a culturally distant market in the early international entry or development phase, they need to learn and adapt a great deal. This is likely to dampen immediate financial gains. As the entrepreneur gains familiarity with the new environment, this uncertainty will diminish. An initial venture into a culturally distant market may just reflect a longer-term orientation, where the BG spends many years in the early international entry or development phase. So while returns on these BGs may be slower, they can be prolonged and thus make an ideal investment—so long as you judge the potential of the market in line with the risk of delays on return.

Where does all this leave us?

While the level of BG development may affect the relevance of BG performance measures, the speed of internationalisation and initial market selection may influence the duration of the phases of BG development. You must carefully weigh up all these issues before investing in a BG, but if you get it right, your return on investment can be particularly high because of their rapid growth potential. ●

To read the full version of this article (co-authored by Ryan Trudgen, Monash University) please visit UniSABusinessSchool.edu.au/magazine

BILLION DOLLAR START-UPS

WHERE ARE ALL THE AUSTRALIAN UNICORNS?

How to build more billion dollar start-ups in Australia

Writer Brenton Charnley Photographer Lucas Allen



 **Brenton Charnley**
is Program Manager
elevate⁶¹, KPMG Australia.
He is also a graduate of
the UniSA Business School.

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**SO
WHAT CAN
AUSTRALIAN
START-UPS DO
TO BECOME
THE NEXT
UNICORN
TO JOIN
THE LIST?**

Once considered exceedingly rare, billion dollar tech start-ups have become known as ‘unicorns’. Today, massively successful start-ups are more a reality than a myth. So why then are they still so elusive for Australian business?

In June this year, I returned from two weeks in the US with elevate⁶¹, KPMG Australia and Advance’s rapid growth entrepreneur program.

Designed for later stage, tech-enabled start-ups, elevate⁶¹ allows high-performing Australian businesses to fast-track their growth into the US and beyond.

Part of the program involves an intensive tour of the US, where participants gain facilitated access to an established network of successful Australian and US-based businesses. This is where I came in, co-hosting nine Australian start-ups across Los Angeles, San Francisco and New York, as they met, talked, and connected with venture capitalists, accelerators, and enterprise sales specialists. It was Disneyland for entrepreneurs.

But, as a passionate Australian involved in the start-up ecosystem, what struck me the most was—where are all the Australian unicorns?

In May this year, KPMG US and CBInsights published a presentation titled *I got 99 unicorns* which found that between 2013-2014, the number of companies reaching billion dollar valuations had more than doubled, to over 100 unicorns. Atlassian, a software industry star, was the only Australian private company to make this list (that’s only one percent for those doing the maths). This is troubling.

So why do we have so few? The answer is access and attraction of venture capital—the lifeblood of a fast-growing tech start-up. In fact, many Australian start-ups do not possess any of the three ingredients required to be a scalable start-up on the trajectory to the billion dollar club, and an attractive investment for venture capital.

As most venture capitalists will tell you, the key ingredients are:

Team: A solid team of founders preferably with a technical co-founder and demonstrated experience.

Differentiation: Your value proposition must be unique. What is your secret sauce? You may have a good product in Australia, but how does it compete on the global stage?

Market: Build a product and/or service that has a market that could result in revenues of \$100 million or more.

So what can Australian start-ups do to become the next unicorn to join the list? I suggest three key things:

1. GO GLOBAL FROM THE START

Australia and New Zealand markets just aren’t big enough; you need to target a bigger market. This needs to be a population of at least 100 million according to Steve Blank in *Building a Regional Startup Playbook*. The technology and business model should also be scalable to meet this market, with roadmaps on how to get there.

2. GO WHERE THE MONEY IS

The venture capital market is strong in the US, particularly Silicon Valley. To attract US venture capital, it helps to have a US legal presence and customer validation. Does this mean you have to leave Australia? Not at all! But, there are ways to set up effective legal structures and operations in more than one location. Having an advisor, preferably an entrepreneur with start-up experience in the US, would be beneficial.

3. BUILD A GLOBALLY EXPERIENCED TEAM

Having a team (and broader network) with experience in your market and scaling enterprises globally, is critical. This is difficult for start-ups that are just beginning their journey. Australia does, however, have some advantages such as a strong (and cheaper) talent market.

Australian entrepreneurs and contributors to the start-up ecosystem must collaborate. Despite the US start-up ecosystem being highly competitive, people are willing to help. Becoming the next Australian unicorn does not mean beating other Australian entrepreneurs on the way. In a global market, there is room for us all. ●

For more information visit elevate61.com.au and UniSABusinessSchool.edu.au/magazine

FREE TRADE

FREE TRADE AGREEMENTS: OPENING THE DOORS TO A GLOBAL MARKET

The recent free trade agreements with China, Japan and Korea form a powerful trifecta for trade in North Asia.

But what do they mean for Australian business?

Writer Carole Lydon Illustrator Bea Crespo



Free trade agreements (FTAs)—they send politicians hunting for a press conference, business strategists into analysis overload, and the media into a general tailspin. But what do they actually mean for Australian companies, small and large? Moreover, just how important is the recent North Asia trifecta of agreements?

Outside media coverage and far more strategically, FTAs send astute business leaders into action. It's not that FTAs change how business is done, rather they open the door to new markets and greater opportunities within existing ones.

Australia currently has 10 FTAs, and is negotiating another two bilateral agreements, with India and Indonesia. The most recent, the China-Australia Free Trade Agreement (ChAFTA), was signed in June this year. Together with the Japan-Australia Economic Partnership Agreement (JAEPA) and the Korea-Australia Free Trade Agreement (KAFTA), this landmark trifecta is helping Australia break important new ground in North Asia trading arrangements.

Over the past few years, intense negotiation between governments has set the foundation for unprecedented trade growth in the North Asia region. With the mining boom behind us and the inevitable 'slow down' of the Chinese economy, the recent FTAs broaden our trading potential. Essentially, the FTAs have redistributed our eggs across a few more baskets, and herein lies their strength.

Australia now has trading arrangements with its three largest export destinations, allowing the trade diversification desperately needed to sustainably build our economy. China is our largest trading partner, with over \$98.3 billion in exports. The next largest export recipient is Japan which buys \$50.3 billion in goods and services from Australia, followed by Korea at just over \$22 billion.

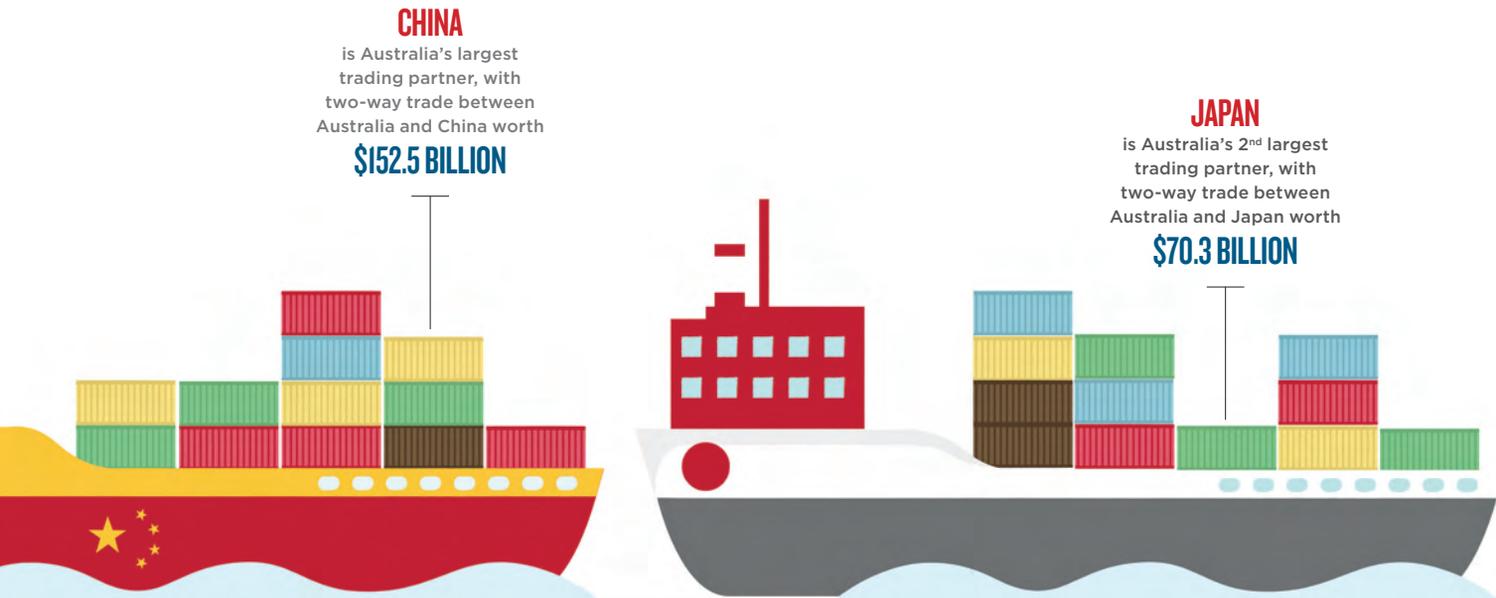


Trade diversification brings new markets, not just for goods, but services as well. The ChAFTA offers access to service sectors in China that we have not seen before. This means new and improved access to provide services, such as health care and financial services, to the expanding and ageing Chinese population. Our agreement with Japan will accelerate the growth of food exports to a discerning population, and Korea offers new territory for law firms and telecommunications providers.

THE IDEA

THE CHALLENGE
The landmark Free Trade Agreements (FTAs) with China, Japan and Korea form a powerful trifecta for trade. They broaden Australia's trading potential and lay the foundation for Australia's next phase of economic development. Yet many Australian businesses are unsure how to best seize this opportunity.

THE APPROACH
Authentically connecting with Asian business is key to successful international engagement. A sound understanding of cross-cultural challenges is at the heart of success—as is strength in numbers. Creating co-operatives among small businesses helps expand offerings, strengthen negotiating powers, and enable Australian businesses to embrace the new FTA opportunities.



CHINA \$152.5 BILLION

CHINA is the world's 2nd largest economy and Australia's largest trading partner. The growing affluence of China's middle class and a redefining of prestige culture to consumer behaviour, helped our two-way trade reach \$152.5 billion. With ChAFTA, 95% of Australian goods will enter China duty-free. Tariffs on meat, dairy and wine will be eliminated. A phasing out of duty paid on resources, energy and manufacturing has commenced and will benefit iron ore, coal, and gold exports which rank in our top five exports to China. Our education services are Australia's 4th largest export to China. These will benefit from easier access to China's official overseas education provider list.

TOP 5 EXPORTS TO CHINA

- Iron ores and concentrates: \$50.6b
- Coal: \$8.3b
- Gold: \$7.0b
- Education-related services: \$4.4b
- Crude petroleum: \$2.3b

TOP 5 IMPORTS FROM CHINA

- Telecommunications equipment and parts: \$5.6b
- Clothing: \$5.0b
- Computers: \$4.9b
- Furniture, mattresses and cushions: \$2.3b
- Prams, toys, games and sporting goods: \$2.0b

JAPAN \$70.3 BILLION

JAPAN is Australia's 2nd largest trading partner and through the JAEPA, Australia has unprecedented market access and drastically reduced tariffs on agriculture products such as beef, wine, dairy and seafood. Japan's discerning population value high-quality food, grown and prepared in a clean environment; Australia ticks all these boxes, which is why Japan continues to be our largest food market. Liquefied natural gas, coal, iron and copper ores, will also see an elimination of tariffs. New rules around intellectual property protection will make life more predictable for all trading partners.

TOP 5 EXPORTS TO JAPAN

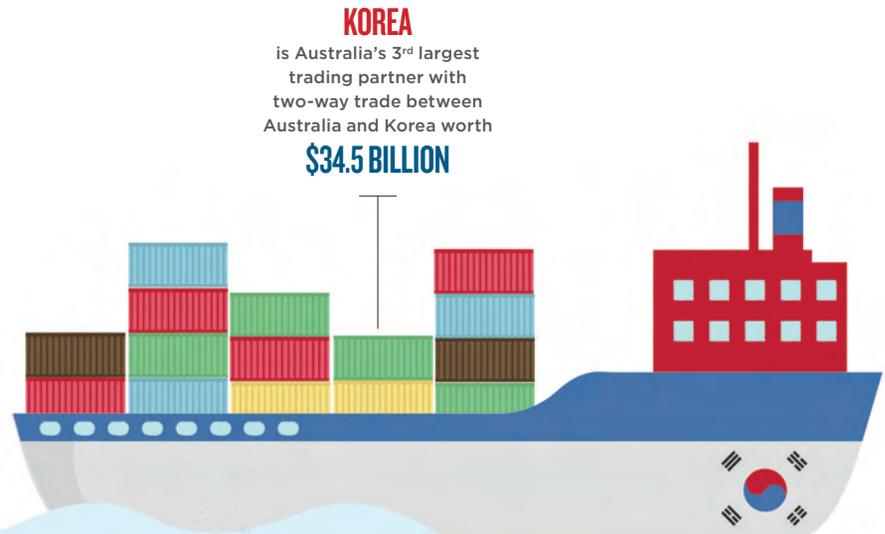
- Liquefied natural gas: \$16.66b
- Coal: \$11.87b
- Iron ores and concentrates: \$8.41b
- Beef: \$1.65b
- Copper ores and concentrates: \$1.56b

TOP 5 IMPORTS FROM JAPAN

- Passenger motor vehicles: \$5.89b
- Refined petroleum: \$2.64b
- Goods vehicles: \$1.29b
- Transport services: \$1.15b
- Tubes and pipes of iron or steel: \$861m

FOREIGN INVESTMENT

Across all three agreements, the Foreign Investment Review Board screening threshold has been raised for private companies in non-sensitive sectors, to promote investment in Australia. At the end of 2014, the total value (stock) of foreign investment in Australia stood at \$2.8 trillion. Japan was the 4th largest source of investment with \$174.7 billion. China was the 7th largest, investing \$64.5 billion and Korea ranked 15th investing \$22.9 billion. It's expected that the level of foreign investment will diversify and grow considerably as a result of the North Asia trifecta agreements.



AUSTRALIAN IMPORTS + EXPORTS BY NUMBERS

\$327 BILLION

TOTAL VALUE OF AUSTRALIAN

↑ EXPORTS

\$337 BILLION

TOTAL VALUE OF AUSTRALIAN

↓ IMPORTS

\$664 BILLION

AUSTRALIA'S TOTAL

↔ TWO-WAY TRADE

45,000 AUSTRALIAN BUSINESSES

EXPORT THEIR GOODS AND SERVICES TO THE WORLD

AUSTRALIAN AGRICULTURE FEEDS

60 MILLION PEOPLE

AROUND THE WORLD EACH YEAR

KOREA

\$34.5 BILLION

KOREA is Australia's 3rd largest export market and our 4th largest trading partner, with two-way trade between our countries now \$34.5 billion. Under KAFTA, 99.8% of Australian goods will enter Korea duty-free once the agreement has been phased in. Within short time frames, tariffs of up to 550 percent will be eliminated on many agricultural products. KAFTA provides Australian services exporters with treatment equal to the best Korea has agreed with any trading partner. In services, it opens new markets for accounting, law and telecommunications, as well as opportunities for the Australian film and television industry through the Annex on Audio visual Co-production.

TOP 5 EXPORTS TO KOREA

- Iron ores and concentrates: \$5.19b
- Coal: \$5.14b
- Crude petroleum: \$2.41b
- Beef: \$942m
- Education-related travel services: \$759m

TOP 5 IMPORTS FROM KOREA

- Refined petroleum: \$4.54b
- Passenger motor vehicles: \$1.86b
- Pumps (excluding liquid pumps and parts): \$881m
- Heating and cooling equipment and parts: \$670m
- Iron, steel, aluminium structures: \$272m

Access to new markets brightens the eyes of many Australian businesses. Experienced exporters will have been preparing for the FTAs and are poised to take advantage immediately. There will also be plenty of Australian businesses thinking about extending their trade across the oceans. For all traders, however, the key to international business remains the same: connection.

“These high-quality, comprehensive FTAs offer real opportunities,” says Professor Ying Zhu, Director of UniSA Business School’s Australian Centre for Asian Business (ACAB), “It is up to us to make authentic connections with businesses in China, Japan and South Korea.”

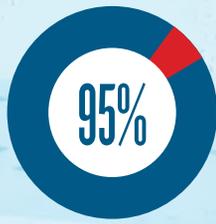
Professor Zhu works closely with government, helping businesses prepare to connect with the Chinese economy. ACAB, on invitation of the South Australian state government, has delivered workshops on business environments and changing political and economic situations in China.

“We are working with the business community on how to really benefit from the FTAs,” says Zhu, “But it’s not just about business. It’s also important to understand the relationships and cross-cultural challenges of doing business in China, Japan, Korea and ASEAN countries.”

According to Zhu, the key to doing business with China is to pull together. “We have so many small businesses, especially in South Australia with dairy, wine and organic fruit and vegetables. We need to create cooperatives to establish effective partnerships with Chinese business.”

Most recently, Professor Zhu partnered with the City of Charles Sturt to develop its Western Adelaide China Business Engagement Strategy. Here, Professor Zhu and his ACAB colleagues worked with the City of Charles Sturt to create the *China Ready* program. The program helped prepare a delegation of 10 western suburbs companies to attend the state government’s 2015 Business Mission to Shandong, China.

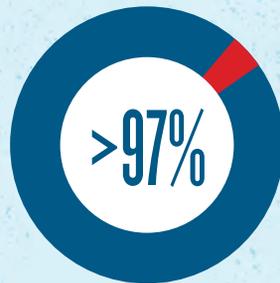




OF AUSTRALIA'S GOODS

EXPORTS TO CHINA

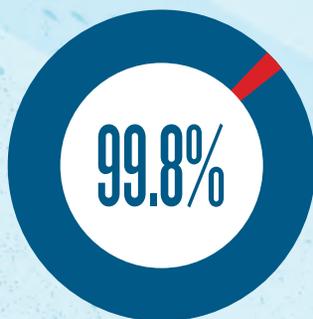
WILL ENTER DUTY-FREE ON FULL IMPLEMENTATION OF CHAFTA



OF AUSTRALIA'S

EXPORTS TO JAPAN

WILL ENTER DUTY-FREE OR WILL RECEIVE PREFERENTIAL ACCESS ON FULL IMPLEMENTATION OF JAPEA



OF AUSTRALIA'S GOODS

EXPORTS TO KOREA

WILL ENTER DUTY-FREE ON FULL IMPLEMENTATION OF KAFTA

Statistics: Department of Foreign Affairs and Trade, August 2015.

“This was the first program of its kind,” says Chris Hannaford, Economic Development Coordinator for the City of Charles Sturt. “Over 160 western suburbs businesses were surveyed about the type of export help they needed. *China Ready* is built from this research. It is the only Australian evidence-based local government program on SME engagement with China.”

China Ready is a five-step program. It includes cultural training, preparing a business case, Chinese business conditions, developing a business pitch, business matching, and export advice.

“This well-researched and considered support contributed to the success of the Shandong mission. Each of the ten companies made significant business contacts, and the City of Charles Sturt made five major Chinese private sector contacts across the property, health, wine and food sectors,” says Hannaford. “The next step is to establish an Innovation and Export Network to keep the momentum going.”

There is no doubt that North Asian economies offer tremendous opportunity for Australia, but like all business opportunities it takes strategy and hard work to deliver the benefits. International business and cultural mentors will be in high demand as an increasing number of Australian organisations learn how to embrace cross-cultural trade.

The key, it would seem, is connection. For new exporters, it's about connecting with mentors and expertise here in Australia, as well as connecting with established Chinese companies. For small companies, the focus should be to connect with others in the industry, banding together to expand offerings and negotiating power.

Yet for all companies, the importance of connecting with culture cannot be underestimated—respect the culture of your new trading market and be clear about the heart of your own business culture. FTAs most definitely open the door, but you need to do your homework before you step through. ●

For more information, visit unisa.edu.au/ACAB

SOUTH AUSTRALIA POLICE

SHIFTING CULTURE, REDUCING CRIME

We all have our own idea of what it takes to keep a community safe, but do we ever stop and think about how it happens?

Writer Carole Lydon



For over 175 years, the South Australia Police (SAPOL) has been working to provide a visible and responsive police service for South Australians. As one of the oldest police services in the world, it has a long-standing commitment to reducing crime, while concurrently delivering consistent, high-quality services to the community.

Success is the sum of all its parts, and for UniSA's Business School, it is rewarding to know that we have played a small role in delivering growth and resilience of SAPOL's organisational capacity and capability—which is exactly what it needs to fight an increasingly complex web of crime.

Let's explore this further...

Cast your mind back to the mid-1990s when the world started to get smaller. The Internet was about to become a public right rather than a research tool. Immigrants were arriving from an increasing number of countries, adding a new complexity to multiculturalism we thought we already had. The world was recovering from recession, and business and consumer confidence was low. Our community was changing and there was a growing expectation that government services should reflect this.

When you are outside the police force you tend not to think of the challenges it faces. Exemplary policing reflects the needs and circumstances of its community. Back in the 1990s, SAPOL could see a growing sophistication of crime, along with the blurring of the borders and territories that previously constrained it. Across Australia, they saw a shift from the traditional crime-fighting model of policing towards more sophisticated community policing.

For SAPOL the changes would be exponential. A new way of thinking about growing capability led to an Australian first in 2003. Together, SAPOL and the UniSA Business School created the Superintendent Qualification Program (SQP). The SQP would offer specialised business training to senior police officers. Officers who completed the heavily customised program would be awarded a Graduate Certificate in Business Administration, as well as eligibility to apply for the highest ranks of upcoming Superintendent positions.

Over the next 11 years, SAPOL would use this executive education program to develop the strategic thinking and capability of its leadership and respond to the extraordinary complexities arising in the world of crime. It would clarify a promotional pathway for the ambitions of all police officers, and it would pave the way for the introduction of the Bachelor of Policing.

SAPOL and the UniSA Business School were able to build a bespoke and externally recognised postgraduate qualification. "We knew from the beginning that a straight education provider contract option would not be enough to develop the sophisticated policing culture they were planning for," says UniSA Business School

"The key to the longstanding strategic relationship between the UniSA Business School and SAPOL has always been

**RESPECT,
HONESTY
AND
FLEXIBILITY."**

Director of Strategic Partnerships, Ross Morriss. "It was critical for us to be responsive to SAPOL's changing learning needs, while maintaining the quality and integrity of the award program."

According to Superintendent Kym Thomas, Officer In Charge, SAPOL Centre of Leadership Development, "The key to the longstanding strategic relationship between the UniSA Business School and SAPOL has always been respect, honesty and flexibility. We have found these to be key elements of a very successful SQP over a long period of time."

The SQP offered UniSA Business School the opportunity

to work with a sophisticated partner to develop a model that has tremendous value. SAPOL has used executive education, and now undergraduate education through the Bachelor of Policing, to instil a learning culture that has helped change the face of policing in South Australia.

The people, businesses and communities of South Australia now benefit from this foresight. ●

For more information about partnerships and executive programs visit UniSABusinessSchool.edu.au/executive-education or UniSABusinessSchool.edu.au/magazine

HIGHLIGHTS

SOUTH AUSTRALIAN BUSINESS INDEX

DISCOVERING SA'S #1 BUSINESS

In a project to profile the top 100 companies in South Australia, the UniSA Business School has partnered with Solstice Media, Prescott Securities, and the Adelaide Convention Centre, to deliver the inaugural South Australian Business Index.



The *South Australian Business Index* is a research project that will rank South Australia's top 100 companies, and reveal our number-one business. The winning company will receive \$22,000 worth of programs from UniSA's Centre for Business Growth, who will work with the winner to establish the best mix of programs for their business.

The Centre for Business Growth helps SMEs find the right strategies to grow, while also helping fast-growing companies prepare for their next phase of development.

UniSA Pro Vice Chancellor (Business and Law) Professor Marie Wilson, said that access to such expertise will be valuable to the top-ranked company.

"It's quite possible that the number-one company is on the verge of another growth phase," she said. "In that case, they might need help navigating the next steps in their journey."

"Rethinking and revisiting growth strategies is critical to ensure you're on a sustainable path for growth. One strategy alone won't take you from start-up to the ASX."

The *South Australian Business Index* is supported by Prescott Securities, UniSA Business School, Solstice Media and the Adelaide Convention Centre.

The rankings are based on quantitative and qualitative data, which are verified via a number of trusted methods, including publicly-published records. The top-ranked companies will be announced on 28 October 2015.



PLACING THE UNISA BUSINESS SCHOOL IN THE TOP 1 PERCENT OF BUSINESS SCHOOLS IN THE WORLD.



The prestigious international QS Stars™ for Business Schools made special mention of our excellent performance in establishing academic partnerships with other Business Schools around the world.

UNISA BUSINESS SCHOOL NAMED ONE OF WORLD'S BEST

UniSA Business School has been awarded five Stars for excellence in the QS Stars™ for Business Schools. This prestigious rating places the UniSA Business School in the top 1 percent of business schools in the world.

In addition to the overall five Stars rating, the UniSA Business School was awarded five Stars in the sub-categories: teaching and student quality; facilities; engagement; internationalisation and diversity; and program strength of the MBA. UniSA Pro Vice Chancellor (Business and Law) Professor Marie Wilson, said she was delighted with the five Stars rating for what is one of the youngest university business schools in Australia.

"Being placed in the top one percent of business schools globally is testimony to the fantastic work being done by our dedicated staff," she said.

"Our programs are internationally recognised for their global outlook and relevance to industry, and we collaborate with industry and business to develop the next generation of business leaders and professionals.

"In addition to our QS five Stars rating, we are one of just eight business schools nationally to be accredited by EQUIS, the EFMD Quality Improvement System.

"Despite our short history, we are providing exceptional outcomes for our students and graduates."

● UnisABusinessSchool.edu.au/connect/acknowledged-excellence

NEW CENTRE

DIGITAL VIDEO INTELLIGENCE

The fast-growing world of digital video is set to be scrutinised at UniSA's new Centre for Digital Video Intelligence, launched in New York this September.

The Centre will be a large-scale, independent, media science research centre to facilitate growth in the online video sector. Its core purpose is to translate ad:tech research into tangible insights that maximise return on digital spend. Its research agenda focuses on big questions about content creation, mechanisms for distribution and platform impact.

Established in response to high industry demand, the Centre is led by Associate Professor Karen Nelson-Field, a global authority in digital video research, and winner of the 2014 SA *Telstra Business Women's Innovation Award* and *News Corp Women in Innovation Award*.

Associate Professor Nelson-Field said there was strong interest and investment from major brands that want to learn more about

how to best use digital video online to reach consumers.

"Even though online advertising has been around for quite some time, for many companies, investment in video is still seen as somewhat of a risk," she said.

"Our goal is to provide industry with much-needed direction about video investment. Our research focuses on science-based principles for effective content distribution, content creation and platform impact."

The Centre brings together a dynamic team of experts in marketing and media science, who together will work with a range of stakeholders, including sharing platforms, content developers, advertising networks and brands.

● unisa.edu.au/digitalvideo

Associate Professor Karen Nelson-Field at the 2015 Cannes Lions International Festival of Creativity.



Students consulting at the UniSA Legal Advice Clinic with Managing Solicitor, Matthew Atkinson.

LEGAL ADVICE CLINIC

MILLION DOLLAR MILESTONE

South Australia's community has benefited from more than \$1,000,000 worth of pro bono legal work undertaken by the UniSA Legal Advice Clinic.



Aiming to cultivate the enterprising spirit of South Australia's next generation of business leaders, the UniSA Business School hosted the 2015 BO\$\$ Camp with Brand South Australia and the Adelaide City Council. The two-day event advised nearly 100 high school students about how to start their own business and develop their ideas into reality.

● bosscamp.com.au

The UniSA Legal Advice Clinic continues to address a huge unmet need for legal services in the South Australian community since it opened its doors in 2011.

Staffed by UniSA law students, under the supervision of qualified legal practitioners, the Clinic offers confidential, free and professional legal advice on a range of matters including criminal, family, debt claims, car accidents, tenancy, and neighbourhood disputes.

This significant million dollar milestone coincides with the opening of the UniSA Legal Advice Clinic's new outreach service at the Elizabeth Magistrates Court, which was officially launched in June 2015.

● unisa.edu.au/Campus-Facilities/Public-services/Legal-Advice-Clinic

GLOBAL THOUGHT-LEADER IN INNOVATION MANAGEMENT VISITS THE UNISA BUSINESS SCHOOL



UniSA Business School hosted Professor George Day of the Wharton School, University of Pennsylvania, at the 2015 Business Growth Advisory Forum.

Presenting the keynote address, 'Innovate to Grow—Faster', Professor Day discussed five drivers that firms can use to accelerate their organic growth rate and the importance of matching growth-seeking disciplines with innovation ability.

"Growth leaders really invest heavily in understanding their markets. They are very good at open innovation, partnering and sharing," Professor Day said, "They do a lot of experimenting. They don't feel they have the answers, but they're going try a lot of different things."

"Why do some firms grow faster than their rivals? The answer is that they have developed their innovation prowess with steady leadership commitment, a supportive culture and a growth strategy

that stretches their organisation."

Professor Day also presented a seminar for staff and research students, as well as a breakfast seminar for students and alumni of our Masters of Business Administration program, Masters of International Business program, and clients of our executive education programs.

Professor Day has spent the past 25 years working to understand what distinguishes consistent growth leaders from their rivals; his book, *Innovation Prowess: Leadership Strategies for Accelerating Growth*, shares those observations.

Professor Day is a member of the UniSA Business School Advisory Board. He has been a consultant to General Electric, IBM, Metropolitan Life, Unilever, E.I. DuPont de Nemours, W.L. Gore and Associates, Boeing, LG Corp., Best Buy, Merck, Johnson & Johnson, and Medtronic. He is the past chairman of the American Marketing Association.

● unisa.edu.au/Research/CBG/Videos

MASTERS BY RESEARCH SCHOLARSHIP IN WINE MARKETING AND INNOVATION

The UniSA Business School and Wolf Blass are pleased to launch a new research scholarship in wine marketing and innovation.

This two-year scholarship provides the opportunity to guide marketing innovation and transform the wine industry in Australia. Driven by the vision of the renowned wine marketer, winemaker, and University of South Australia honorary doctorate recipient, the Wolf Blass Foundation has partnered with the University of South Australia Business School to enhance best practice in marketing and innovation in the Australian wine sector.

As part of this scholarship, recipients will work to explore and test the laws of marketing science as they apply to the Australian wine sector.



Research topics can relate to wine marketing strategy or wine consumer behaviour. The total value of each scholarship is \$35,000 per annum, comprising a \$30,000 stipend and \$5000 towards research costs. Five two-year scholarships will be awarded over 10 years.

● unisa.edu.au/Business/School/News/Wolf-Blass-Scholarship



WIN A DAY AS A CEO

As part of our commitment to providing students with real-world experiences, we annually offer our *Win A Day As A CEO* competition.

Open to our high-achieving business and law students, this year's lucky recipient was Cristina Letton, a UniSA Business School accounting student. Cristina won the unique opportunity to interview Alex Malley, the charismatic chief executive of CPA Australia, and author of the best-selling book, *The Naked CEO*.

As part of her prize, Cristina had the invaluable experience of visiting the CPA Australia offices, guided by Alex, who gave her plenty of advice on starting out in her chosen career—and how to make it to the top.

● unisa.edu.au/day-with-ceo

STRATEGIC ALLIANCES

AUSTRALIAN INSTITUTE OF COMPANY DIRECTORS

The UniSA Business School is proud to partner with the Australian Institute of Company Directors (AICD) for their 2015 South Australian Events program, and Leaders' Edge Lunch Series, which provide opportunities to hear distinguished speakers share their experiences and knowledge.

Our support helps the AICD fulfil its role of providing leadership on director issues and promoting excellence in governance.

CEDA SPONSORSHIP

The UniSA Business School is pleased to partner with the Committee for Economic Development of Australia (CEDA) as a major sponsor of their 2015 Women and Leadership series.

The CEDA Women in Leadership series helps to advance the debate on gender equality and workforce diversity issues by engaging business with high-profile national and international speakers.

AWARDS + EXTERNAL APPOINTMENTS

VICE PRESIDENT ELECT AOM

Professor Carol Kulik has been elected to the role of Vice President-Elect/Program Chair-Elect of the Academy of Management, the largest professional association of management scholars in the world, with nearly 20,000 members in 115 countries.

FULBRIGHT SCHOLARSHIP

Adjunct Professor Rob Fowler, School of Law, has been awarded the 2015 Fulbright Professional Scholarship in Climate Change and Clean Energy. Working at George Washington University Law School, Washington DC, he will research US approaches to Federal-State relations on the environment.

ENTREPRENEURSHIP PRIZE

The 2015 UniSA School of Management/Pank Prize for Entrepreneurship has been awarded to **Dr Sharon Zivkovic** to support the development of her new venture start-up Wicked Software. Developed from her UniSA doctoral research, the tool has already attracted interest from potential customers, and the \$15,000 cash prize and mentoring will help develop it to a commercial-ready stage.

UNISA CHANCELLOR

Jim McDowell, UniSA Business School Advisory Board member and Defence industry high-flyer, has been appointed as UniSA's new Chancellor. He will bring a wealth of international industry experience to the role, at a time when UniSA is forging stronger national and international research partnerships in support of future industries.

HONORARY DOCTORATE

Professor Rick Sarre, School of Law, has been awarded an Honorary Doctorate by the Faculty of Social Science at Umeå University, Sweden, in recognition of his expertise as a researcher in the field of law and criminology, and years of collaboration with the Faculty.

ADMINISTRATIVE LAW PRIZE

Christopher Ellis, Bachelor of Laws with Honours student, has won the 2015 Australian Institute of Administrative Law (AIAL) Essay Prize. Valued at \$2500 it is awarded to the author of an essay displaying original thinking. Christopher's winning essay will be published in the *AIAL Forum* later this year and he has been invited to attend their annual conference in 2016.

ATTRACTING GLOBAL TALENT

UniSA is the highest ranked university in Australia for the international diversity of its academic staff: 27 countries are represented across the UniSA Business School faculty.

Professor Andrew Beer

joins us as our new Dean: Research and Innovation. An internationally recognised economic geographer, and Chair of the Regional Studies Association, his research focuses on regional policy, including housing and urban policy.

Professor Steven Bellman

takes up the MediaScience funded Chair with the Ehrenberg-Bass Institute. Previously Deputy Director of the Interactive Television Institute at Murdoch University, he will spearhead the Institute's biometric media science research initiative, sponsored by businesses such as Apple, CBS and Disney.

Professor Henning Bjørnlund

joins us as Professor of Water Management and Policy, from the University of Lethbridge, Canada. A Director of the International Water Resources Association, he also serves on the International Water Resource Economics Consortium board.

Associate Professor Stephen Boyle

is our new Dean: Academic. He provides teaching and learning strategy and support to ensure our students receive an outstanding student experience and graduate with exceptional knowledge, skills and qualities.

Professor Johan Bruwer

is Professor of Wine Business and Marketing with the School of Marketing. He also holds an appointment as Professor Extraordinaire with the University of Stellenbosch, South Africa.

Professor S. Tamer Cavusgil

joins us from the Robinson College of Business at Georgia State University, Atlanta, USA. His research expertise includes global strategy, international business, emerging markets and international marketing.

Professor Susan Freeman

is Dean: Postgraduate & Professional, and Professor of International Business. Her research interests include international business strategy, entrepreneurship, and services internationalisation.

Professor Thomas Maak

is our Chair in Responsible Leadership and Head of the School of Management. He has formerly held positions at ESADE Business School in Barcelona, Spain, INSEAD in France, and the University of St. Gallen in Switzerland.

Professor Nicola Pless

is our Chair of Positive Business and Professor of Management. Also from ESADE Business School, she is the 2013 winner of the prestigious Aspen Faculty Pioneer Award for Teaching Innovation and Excellence.

Professor Marianna Sigala

joins us from the University of the Aegean, Greece, as Professor in Tourism with the School of Management. She is an expert in Service Operations Management and Information & Communication Technology (ICT) applications in Tourism and Hospitality.

Professor Carol Tilt

joins us as Professor in Financial Accounting with the School of Commerce. Passionate about conservation, her research combines business and the environment, focussing on environmental, triple bottom line, and sustainability reporting.

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OUR MBA ENSURED KATE TOOK THE LEAD

Studying for an MBA at the UniSA Business School helped Kate Thiele secure the role of CEO at Guide Dogs SA/NT. But it's the flexibility of study formats that allowed her to finish her MBA while running this trusted organisation.

Kate has since launched herself on the global stage, becoming the first South Australian to win a fully funded non-profit fellowship to the Harvard Business School in Boston, USA.

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Kate Thiele, CEO, Guide Dogs SA/NT.



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