



YS UP GOVERNANCE AND BOARDS PODCAST

Episode 3 – Investor Relations and Diversity with Rachel Sakurai

Transcript

Intro:

Welcome to YS Up Governance and Boards podcast brought to you by 3YS Owl Governance Consultants. Covering hot topics in governance, risk, latest regulatory changes and issues keeping directors and executives awake at night. Here are your hosts Ainslie Cunningham and Deb Anderson.

Ainslie Cunningham:

Welcome to another episode of YS Up. Today, we are joined by Rachel Sakurai, General Manager, Australia from Computershare. Rachel is a highly motivated professional with over 20 years' experience in the financial services, technology and FinTech industry with most of her corporate career spent within an ASX 50 listed entity. Her specialties include executive leadership, business development, talent growth, solution selling, change enablement, corporate governance and strategic thinking.

Ainslie Cunningham:

She is known as a visionary, who has the unique ability to transform challenges into opportunities, bringing improved profitability and an engaged team. Rachel is incredibly well connected within the business community and is seen as a trusted advisor within the markets she operates in. Rachel has experience both working for boards and serving on boards, including a former advisory board position for an A-league club. Rachel has always been passionate about making a positive impact and has been heavily involved in innovating change and fundraising for some of the world's most disadvantaged communities. Her love of sport, business acumen and commitment to community saw the successful conception of the Jamie Young Cup held in the Gokarna region of Nepal in May 2019. Welcome Rachel.

Rachel Sakurai:

Thank you, Ainslie and Deb. It's a pleasure to be here.

Deb Anderson:

That's an impressive introduction Rachel.

Rachel Sakurai:

I'm impressed myself, thanks Ainslie, very flattering.

Ainslie Cunningham:

It's all your hard work.

Rachel Sakurai:

Thank you. No, it's a pleasure to be here.

Ainslie Cunningham:

Welcome. So tell us about where you're from Rachel.

Rachel Sakurai:

Well, I wear a number of different hats as you alluded to in your very kind introduction, but I'm mostly known for my executive role within Computershare. I'm a General Manager within the Australian business team, and I've been with Computershare for over 16 years now and have 20 years in the FinTech community.

Ainslie Cunningham:

Wow. That's great. So tell me what's a hot topic at the moment in terms of boards and directors.

Rachel Sakurai:

I think it's fair to say with the whole pandemic we've recently gone through, 2020 is going to bring some really new discussions around the board table. I think the last few years have been heavily focused around shareholder activism and also ESG and social responsibilities and my one of my favourite topics, the whole gender debate and diversity inclusion. As we go through some challenging times, I think we're going to see some more focus around board refreshing. If you look at the ASX index in particular, the board positions that are coming up are few and far between and it is a very male orientated space outside of the ASX 300 in particular, but the top end of town, have been making some real inroads there and on the stage for the right reasons.

Rachel Sakurai:

But I think the smaller end of town, have got a lot to learn and a lot to do to be seen, to be proactively thinking about not just gender diversity but skills, culture, background and things like that and skills but from a whole refresh point of view, I think that the whole tenure argument is a really good debate at the moment where you've got a few things out there that might challenge the definition of independence. And when we do see a board position vacant in that ASX space, it's very quickly filled with someone else with ASX listed experience.

Rachel Sakurai:

I do think as we approach the end of 2020 and beyond, we're going to see those roles filled with people that have the right competencies but not necessarily ASX listed experience. So I think it's an exciting time for aspiring board members.

Rachel Sakurai:

I also think, sorry, Ainslie and Deb, that there's going to be a real emphasis on looking at innovation and technology more aggressively and thinking about disruption from within. We've seen a lot of companies thrive and a lot of companies not do so well through the pandemic at different stages through their digital adoption journey and I think there's going to be a lot more focus from directors thinking about disruption from within.

Ainslie Cunningham:

Definitely, and I guess what you've seen as well is a lot of businesses who were a little bit late to the technology train have had to accelerate that strategy and journey quite rapidly in these times.

Rachel Sakurai:

Absolutely Ainslie. I think the whole AGM season is a good example of that. We're hitting our mini peak at the moment where there's been a bit of resistance for going down a hybrid or a virtual AGM model, and the current state of play has kind of accelerated that process. We've had the bricks and known how to build the house for a long, long time. We've been doing virtual meetings for decades in some other regions where it was legislated for and there's always been a little bit of a question mark

around ASIC view. But here in Australia, we're now seeing a lot of companies really accelerate that digital adoption and I think it's the way of the future.

Deb Anderson:

So, Rachel, how are the hybrid virtual meetings working?

Rachel Sakurai:

Yeah, we've personally been involved in six this mini season and the discussions have been quite broad. It's not just a conversation at the last minute with the company secretary. Now, the boards have become increasingly asking questions and wanting to be more involved and understanding how that works. And I think there's a lot of benefits from a cost reduction point of view and efficiency point of view, but it really gives issuers that have said we put safety first to be able to really, to live by that and do so.

Rachel Sakurai:

The digital adoption side of things, the reality is we've got shareholders that, they all have mobile phones and they're used to doing everything electronically. So I like to say it's a myth when people say our shareholders are an ageing demographic and don't have the competencies to engage digitally because our stats and the facts are proving otherwise. Shareholders are willing to engage digitally. They have the competencies, and as a matter of fact, they're doing everything by their mobile phones where they possibly can.

Ainslie Cunningham:

Yeah, if anything, they've even the ones with the time on their hands, that surprised us all really, aren't they?

Rachel Sakurai:

Absolutely. And I think everyone's seen the benefits. I think shareholders often forget that they are part owners in a company and I think they can be a little hypocritical at times when they are holding boards accountable for their ESG and their social practices and standards. And I think by shareholders choosing a digital channel is promoting the ethics and the journey of most of the issuers they invest in as well. So I think when you've got a shareholder, I think it's really important to remember you are part owner of that organisation and you really should have an alignment with missions and values and your online participation is actually a positive step forward for the overall journey of that issuer you're investing in.

Ainslie Cunningham:

Yeah, absolutely. And in terms of the changes that have come in place to the ASX listing rules and poll voting and things like that, are you seeing an uptick in that arena at the moment.

Rachel Sakurai:

The top end of town have always been quite efficient and have seen polling as a fair way to get an accurate and all-inclusive result. We are seeing the ASX 200, ASX 300 and all others getting on that journey to now. It's a bit of a conflict in conversation and I can understand, in nine times out of 10, the proxy results give you an indication as to whether a resolution will or won't pass. But I also understand the argument of giving everybody in that room or in this instance on the phone or the website, wherever that voting from the opportunity to vote and have they have their voice heard so to speak.

Rachel Sakurai:

But I am seeing in most instances, issuers have been leading the, doing really well in that regard.

Deb Anderson:

So what's the changes to listing roles and having the mandatory polling on some resolutions, how's that going to play out, do you think? Is it going to be a mix of proxy polling or are they going to lean more towards polling on most resolutions?

Rachel Sakurai:

It's a really, really good question, Deb and it's moments like this. I wish I had a crystal ball but I think if we look at data as an indication of how behaviour has formed over the course of the last decade and where we think things might end up, it's fair to say that AGM participation has been decreasing year on year. In Australia, less than a quarter of a percentage of shareholders are actually physically attending the AGM. And although there's been morning teas and show bags and fashion shows and all kinds of things to try and encourage participation, the simple reality is shareholder participation at the physical AGM has been declining.

Rachel Sakurai:

So I see the polling as a natural way to do things in a more efficient manner but also the online component. From where I sit, my perspective is the online component of an AGM hasn't necessarily increased participation. It's really moved the existing participants from one channel to another. We're getting a lot more people attend the meeting but they're not actually shareholders. So you'll see a lot more trusted advisors, competitors, employees, partners of shareholders and things like that, attending virtually as a visitor. But in terms as shareholder participation, I personally aren't seeing much of an uptake in that regard.

Deb Anderson:

That's going to be positive in terms of transparency because more shareholders are going to get an opportunity to ask questions that they wouldn't otherwise, they can't attend a physical meeting, they can't ask.

Rachel Sakurai:

I'm personally all for it all for it. There is some traditional old school cool thinking out there that, where a few people are a little bit scared of the courage that comes with not having to show your face and asking a question and the potential for some tougher questions to be answered, but I'm all for it.

Ainslie Cunningham:

And I think too, like you alluded to before Rachel, changes in digital strategy and things like that. But they say never waste a crisis and this is just a perfect example of opportunities in the market. And where are you seeing, I hate to use it, the buzz word of 2020, where are you seeing organisations pivot at the moment?

Rachel Sakurai:

That's a really interesting question to raise Ainslie. And I think it's actually, we're seeing a pivot to people coming back to the boardroom and asking themselves, "what is our purpose?". And I think there hasn't been as much focus on that in the past but people are really looking themselves long and hard in the mirror and trying as directors in particular, "what is our purpose?" And what are we here to achieve and how does that link back to the stakeholders best interest.

Rachel Sakurai:

And I think that's a real balancing act but I do think there's a real genuine, what is our purpose type discussion at the moment. From a technology point of view, I think when we have been looking at boards matrix and skills assessments in the past technology hasn't always rated on that matrix. It's always been heavily focused around accounting, financial acumen, commercial acumen, legal and things like that. Whereas I think when boards are reassessing their skills competencies and any skills gaps, technology is becoming a real player in that mix as well, making sure that they've got the right technical capabilities, technology capabilities on those boards. I also think we're seeing a lot more focus on policy review and this is where it's really important to have an external partner such as yourself and 3YS Owls do a wonderful job in the market in that regard.

Rachel Sakurai:

But it's really important. Boards are more than aware that they are accountable for having processes and policies in place that meet legal requirements, industry requirements, compliance and specific regulations. But I think sometimes they forget the importance of regularly reviewing those. So it's a great opportunity for boards to think about their constitution. Is it modernised? Where are the opportunities to do things more efficiently and still compliantly. I think it's also a really important time to just make sure that all of their policies are where they need to be as we go through very different times.

Ainslie Cunningham:

Yeah, definitely. And I think too, we're straight off the back of two decades worth of GFC, the highlights of corporate governance failures. And when you're looking at boards that are reassessing their strategic plan and what their outcomes are and their deliverables, it's a robust governance and risk management framework is what really will see boards and businesses deliver on those goals and objectives in a sustainable and ethical manner that balances the needs of all stakeholders.

Rachel Sakurai:

You're absolutely right and you'll see ethics, which I'm very passionate about is becoming a standing agenda around boardrooms and really getting people to challenge themselves into their social responsibilities and how that aligns with what they're, how they're operating as a business.

Deb Anderson:

And I think when you look at the pandemic as an opportunity, business continuity plans are being tested.

Rachel Sakurai:

Absolutely. And although I'm not here wearing a Computershare banner and I'm not here to represent Computershare, I'm here to represent Rachel today. It's so very true Deb. I am more than ever proud of to be part of the Computershare family. We've got close to 16,000 people around the world and 85% of those people are working remotely at the moment. And you'll see that not just Computershare but all businesses align that have a proper BCP in place, are really put to the test at the moment and it's great to plans working and responding.

Rachel Sakurai:

At the time when you're putting them together, you think, Oh, this is never going to happen. We're never going to give it never going to need this. And I think it's a good example of where proactivity really shines through. And you don't want to have a reactive approach through times like this.

Deb Anderson:

When we were chatting before you said you've been working from home for eight weeks so obviously you were well-placed, Computershare was well-placed to have everybody working from home.

Rachel Sakurai:

Absolutely. It has been business as usual for us. It's been our call center, service levels have not been impacted, compliance is not being compromised. I think it's really comforting time for issuers to be partnering with Computershare because we know that we've kept them compliant and got them through a very challenging part of their corporate journey.

Rachel Sakurai:

But absolutely we have tried and tested the work from home model and it's proven to work.

Deb Anderson:

So have many companies taken the opportunity to extend out their AGM.

Rachel Sakurai:

Yeah. So there was some ASIC guidance where they were giving some relief but to be honest I'm seeing most of the issuers that I'm personally involved with stick to their timetable and get things done. As opposed to putting the emphasis on the physical meeting, there's been a very quick and accelerated adoption rate for the virtual component of the AGM but we're not seeing, that there may be a handful of entities that are looking at pushing it and getting that time benefit. But I think most companies are quite happy for technology to play its role.

Ainslie Cunningham:

And before, Rachel, you mentioned ESG is at the forefront of businesses and I think too, with the institutional investment mandates around ESG and focus on climate change and things like that. What are you seeing as the core focus on non-financial emerging risks in a business of your size?

Rachel Sakurai:

Yeah, that's a really good question. We're seeing it's become a real priority for investor relations personnel throughout Australia and beyond at the moment and really challenging their board to understand their own personal obligation and what they're doing personally to undertake learnings and understand and mitigate risk and exposure in that regard. It's a really interesting one because you get mixed opinions and mixed views from issuers. And it's also, to me it's really difficult to measure. How do you measure, particularly around culture and what kind of targets do you put in place? I know I'm sounding a little bit vague but it's a real difficult one. And I'm just watching the trends and different approaches from different organizations across different industries. You've got some really good examples and I'm not here to reference clients or market participants but from Orocobre, they stand out to me as someone that's really got a good understanding of their role within ESG, but how to measure it, how to report on it but more importantly how to tell their story.

Rachel Sakurai:

And I think they're doing a really really good job of getting their messaging out and not just talking the talk but walking the walk.

Ainslie Cunningham:

And what sort of things do you kind of look at for measurement of culture? Is it adherence to code of conduct? Is it exit interviews? Is it random checks from board managers right through to people are at the coal front of the industry or...

Rachel Sakurai:

It's the hardest thing to measure but you know within your gut, whether you're operating in a business with a good culture or bad culture and I think you can have as many employee engagement surveys as you like but there is nothing more powerful than walking around and having some honest chats with all of your employees. There is still a fear with surveys about being truthful and honest and the confidentiality of it not necessarily being there and people often go into job protection mode and tell you what you want us to think, want to hear rather than what you need to hear.

Rachel Sakurai:

So I think for me personally, it's about getting around each of your footprints, having really good personal relationships and creating that trusted environment where you get a good feel of how your employees are feeling.

Rachel Sakurai:

Also, tenure is a good indication if you're having a lot of turnover and losing good people for bad reasons. I think that's an indication of culture. But also I find client satisfaction as a good litmus test as to how well the culture is tracking, at Computershare, for example, 98% client retention rate. We've got very, very loyal, satisfied clientele. To me, that's a testament of people that believe in your offering, believe in your servicing and come to work every day to go above and beyond and service their clients.

Rachel Sakurai:

So I think if you've got really, if you've genuinely got sticky, happy customers, that's a good sign that you've got happy employees. When it comes to doing the right thing, you need to be transparent. And I know that a whistle blower policy is mandatory but the number of listed entities that still don't have one visible on their website is really quite alarming, and I think you can get a good sense of the culture when you look at websites and see what kind of policies and procedures are out there publicly because the message and the tone is set from the top and I think you can do your own due diligence as to where the culture is right in that regard.

Ainslie Cunningham:

Do you think some boards still see governance is a tick and flick exercise?

Rachel Sakurai:

Unfortunately, yes, I do, not all boards. I think majority of boards understand it's their duty of care and an absolute requirement of their role, but some boards. Yes, I do unfortunately think.

Ainslie Cunningham:

And do you think in the current environment with the pandemic with staff stand downs and redundancies and potentially employees wanting to try and take up entitlements that may not have been provisioned for, do you think that's having a negative impact on culture and staff morale at the moment?

Rachel Sakurai:

Yeah, I think we're seeing different impacts across different industries in different stages. There is a lot of stress in business at the moment, particularly with organisations that have had a really successful track record. And for many of them they've been employees of that organization for their entire career, and all of a sudden they're faced with a circumstance that is not just impacting the direction of the business they work for but it's having an impact on their personal life and impact on some of their family.

Rachel Sakurai:

And it's created a lot of stress. And I think because the stress is new and the uncertainty, unfortunately we are seeing people behave a little bit differently, which is having an impact on the wider business community, their service providers and their employees. And I like to think that societies have the empathy, the sympathy at the moment to understand this is not rational. It's not, it's just a phase. And if we all roll up our sleeves and help each other through it, morale is going to bounce back. But I do think depending, there is obviously some clear winners for the pandemic and I'd love to be a shareholder of Kleenex or hand sanitizers at the moment, but there's going to be different pressures, and a lot of people are going through financial survival and not just financial survival, but business survival at the moment.

Rachel Sakurai:

And when people are under that amount of stress, you do see different behaviours and it naturally impacts on, fear is a very powerful motivator for people's behaviours.

Deb Anderson:

And when you're talking to your clients, how are they looking after their employees mental wellbeing?

Rachel Sakurai:

I've been really delighted to see so much focus put on the workforce. I think it's fair to say that people are genuinely concerned about mental health and it's been really refreshing for people to really embrace the whole homeschooling environment and encourage their employees to use this as a time to reset, be an active member of your family and use it as an opportunity to really forge strong bonds and have dinner together, lunch together, morning walks, et cetera. So I have to say Deb, all in all, I've been incredibly impressed with the market's response in that regard.

Deb Anderson:

The Jamie Young cup.

Rachel Sakurai:

Yes.

Deb Anderson:

Tell us about that.

Rachel Sakurai:

For those of you that don't know me well, I am very passionate about giving back to disadvantaged communities and from a very young age of being heavily involved in fundraising initiatives and empowerment programs for some of Nepal's most disadvantaged communities. I get very emotional about it. And when I was 17, I had my first sponsor boy, Sukra Shrestha who is now 26 years old and a father of a beautiful, beautiful boy. And I've always had that emotional connection. I've also outside of that, had a very fond love of sport. And when my youngest daughter turned four, she grew a very

fond love of soccer or football, and naturally is as a mum wanting to do the best for their daughter. I became very very active in that space.

Rachel Sakurai:

I did a lot of work mentoring young athletes, transitioning them from the field to off the field around that sector. And at the same time was doing my work in Nepal and I saw an opportunity to bring sports and community together to give these children in Nepal a little bit of hope and bring them some positive learnings through my love of sport and Jamie Young, who is the Brisbane Roar goalkeeper.

Rachel Sakurai:

He was goalkeeper of the year, two years in a row. Fantastic ambassador for Nepal and has been an incredible role model for me. Just someone that genuinely wants to give to community and doesn't expect anything back. He kindly agreed to join forces with World Youth International, a charity, very dear to my heart and the three of us. World Youth, myself and Jamie just got together, put the thought together and last year, Jamie came to Nepal and we got 26 schools together in the Gokarna region of Nepal, and over a five day period, played for the Jamie Young cup and it was just really remarkable to see that the children love that sport, bringing them together, feeling a value, feeling a purpose.

Rachel Sakurai:

It was incredible, just the infrastructure challenges and things like that and there was one moment that I'll always remember Deb, where I had done a capital raising to help facilitate the build of a soccer pitch for the Cup. And it was all beautifully grassed, and I saw photos by the time I got there, the local Buffalo had eaten all the grass and it was just a dirt patch and there was no seating arrangements. It was just on a slope that on one side of the field, it was just a pretty putrid river, to be honest, where locals were washing their clothes, there were bodies being cremated as part of this ceremony for some people that lost their life. And there were buffaloes drinking in there on the other side was a steep hill, and all of the children from the village was sitting on the steep hill, watching the soccer games going on this dirty dusty patch, but it was the most remarkable soccer game I've watched in my life and yeah, really special.

Deb Anderson:

And the Buffalo are really grateful for the grass.

Rachel Sakurai:

They certainly are, they are wondering whether we're going to repatch it.

Ainslie Cunningham:

So with World Youth International, Rachel, the treks that you do in Nepal. What's been your biggest challenge there?

Rachel Sakurai:

So, I've done a few. I'm very fortunate to be part of the Computershare Foundation as well. And through my love of Nepal and giving back to community, there was an opportunity for us to revisit our corporate giving partners and I'm delighted that a couple of years ago, Computershare and World Youth entered into a long-term partnership as well.

Rachel Sakurai:

So that gave me the opportunity to go back as a Computershare employee but also continue going back as a World Youth International ambassador and also just as a personal journey. So the tracking the most rewarding trek I did was in November last year with 20 other Computershare employees.

Rachel Sakurai:

And first of all, I just loved seeing the magic of Nepal rub off on people that I work with and being able to share that spirit and share that warmth was really really incredible, and to me, that was the real highlight of the trek but it was really good just to have the team together because some days you were walking up 4,000 steps, the altitude's kicking in, you've got different people with different levels of fitness and it really was a team building experience. I just can't describe to you the power of doing something like that with people you work with.

Rachel Sakurai:

And also you go there, obviously there was 21 of us and your relationships with those 21 may not necessarily be all positive and strong. So it was really good to go there and spend time with other key employees and see the human side of them and go through challenges together and you come back with such a stronger sense of collaboration and working together in unity. And I think it demonstrates when you've all got the same goal and you've all want to achieve the same outcome. Things are possible, and the power of putting egos aside, self-interest aside, and I think boards and businesses can learn a lot from that approach. If you sit down and you all work collaboratively and understand that everyone's got a different approach or different skills to bring to that journey. If you are all very transparent and open about having that same end goal and to be able to celebrate it together, it's just such a wonderful feeling.

Ainslie Cunningham:

Yeah. What a wonderful experience and story of empowerment, really.

Rachel Sakurai:

Thank you.

Ainslie Cunningham:

So with boards, I know you're a graduate of the AICD program and eventually probably aspiring to be a board director yourself. What sort of challenges do you see in that space for, you know mentioned earlier diversity and being a female and with the percentage rates of women representation on boards actually dropping in ASX in the last 12 months, what sort of challenges do you see in that space?

Rachel Sakurai:

I've talked a little bit about fear before and I do think there is a genuine fear by a lot of competent females to take that level of responsibility and accountability and without sounding sexist or gender specific, I feel like men in general are a lot less fearless, and I do think fear really is a barrier for a lot of aspiring female boards. I've sat on boards, served on boards, chaired boards, and I think for me the hardest, chairing a board in particular, is having board members that have years and years of experience on you and being able to hold yourself with authority and not doubt your capabilities. I've struggled more with ageism as opposed to sexism in my career and felt really uncomfortable being surrounded by a lot of older, experienced talent. But I think it's fair to say when you're at that board seat, you've earned it.

Rachel Sakurai:

You've got a right to be there and everyone has their own unique skills that they can bring. The thing that really annoys me and this will go against most feminists. So I'm going to offend a lot of people here, but I'm actually mortified with the whole concept of gender quotas, I don't like them. I find it insulting and degrading. I'm a big believer in equal opportunity and I never want to be one of those people that have got a position, a promotion, a board position because of my gender or because they had a quota to fill. I want to make sure that the future of my daughters is about equal opportunity and everyone has an equal opportunity to progress or achieve their wildest dreams. And to me quotas and targets aren't necessarily the way to get there. I don't have the answer. I don't have the silver

bullet but to me it's about equal opportunity regardless of your sex, gender, your age, your background, your cultural belief, your political belief, your religion. It should be the right person for the right role for the right reasons.

Ainslie Cunningham:

Yeah, absolutely, and even experience you talk about earlier, if you don't have ASX experience, we're seeing some of the most amazing young board members coming through the ranks in that sort of entrepreneur tech space and they're really bringing something to the table that the older generations might not have. And I think too, what you're seeing it kind of that respectful challenge and where their emotional quotient is meeting the IQ and really strengthening strategies and board proposals.

Rachel Sakurai:

I couldn't agree more, and I think one of the most crucial competencies of emotional intelligence is so underrated. I'm a massive fan of Jacinda, our New Zealand leader. And if you have a look at her, she's leading, she's a real example of an empathetic leader. And I really admire that. And I really love that. If you have a look at her, she's only 39 years old, 39 years old! And in her first term, she's dealt with a terrorist attack, she's dealt with an earthquake, she's dealt with a pandemic and she's nursed a baby. I just think the whole EQ side of things, is so underrated and I'm hoping that this is a message to corporate world around leadership qualities and the difference between leadership and management.

Deb Anderson:

I think with Jacinda, it's her empathy and her transparency that she's highly regarded for.

Rachel Sakurai:

I agree and it's her ability to convey bad news in a timely and effective manner that provides clarity. Because I do feel that in general, there is good communication when there's good news to be shared but when there's confronting news, bad news, we could do a lot better at getting that out in a more transparent, comforting way.

Deb Anderson:

I probably shouldn't say this, but I do share your views on diversity. And I've been doing quite a bit of research on it and I think Australia is such a culturally diverse country. I think the cultural diversity elements being missed as well.

Rachel Sakurai:

Absolutely. I'm a little bit biased in that regard because my two daughters are half Asian and I do look around and do see we've got a long way to go from cultural diversity but at the same time, I think we've come a long way.

Rachel Sakurai:

I'm the granddaughter of immigrants. My dad's half, my dad's Greek, and my family migrated in the fifties from Egypt on a boat to Australia. So I'm a little bit biased when it comes to the whole culture diversity but I do think we've come a long way but we've got so much further to go.

Rachel Sakurai:

And there's a lot of cultural diversity, and when you look at their qualification in education, it's not necessarily all about the university that I went to but a lot of these candidates have gone to the school of hard knocks and they have seen a lot and their life experience is so much greater than you and I can ever imagine and they bring so much more resilience and depth to boards, and I think that's underrated.

Ainslie Cunningham:

Definitely, and I think too, when you look at disruptive events, transformation strategies, turn around strategies, that's really where you can draw on that depth of experience and knowledge of those well-experienced board members.

Rachel Sakurai:

I couldn't agree more. Absolutely.

Deb Anderson:

Thank you, Rachel, for joining us today, it's been an amazing journey you've been on.

Rachel Sakurai:

It's been an absolute pleasure. And I wish you both the very best of luck for 2020 and beyond and keep doing what you're doing. Keep shining. You're doing a wonderful job.

Deb Anderson:

Thank you.

Ainslie Cunningham:

Thanks Rachel.

Outro:

That's all for today until next time, happy podcasting. And remember if you're enjoying the show, check out our other episodes and all things governance at www.3ysowls.com.au.