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Risk AND Reward

Lawyer, company director, and adventurer Cheryl Bart shares her insights into the corporate world and why taking risks is essential in her business and personal life.

Cheryl Bart AO has climbed to great heights, both metaphorically in the business world and literally as a record-breaking adventurer and mountain climber. The lawyer and company director, who is the daughter of European refugees who fled to Australia following World War II, knows that hard work and putting mind over matter pay off. *The CEO Magazine* spoke to Cheryl about her involvement with the Australia-Israel Chamber of Commerce, her advice on getting more women on boards, and what climbing Mount Everest teaches you about business.

The CEO Magazine: As part of the AICC's Leadership in Focus Series, can you tell us a little bit about your relationship with AICC and how you started out with the Chamber?

Cheryl: The AICC is arguably the leading chamber of commerce in

Australia, connecting business and trade between Australia and Israel. Through its events and member networks, it also provides excellent business-to-business links within Australia. I have had a long involvement with the AICC, from being a keynote speaker at events, to a panellist at others, and attendee at events over the years.

I am involved in a few bilateral businesses between Australia and Israel. I am a non-executive director and on the audit committee of a digital hi-tech board, Audio Pixels Holdings Limited, which is based in Israel and listed on the ASX. Audio Pixels Limited, founded in July 2006, has developed a revolutionary technological platform for reproducing sound, thus enabling the production of an entirely new generation of speakers that will exceed the performance specifications and design demands of the world's top consumer electronics manufacturers.

The company's patented technologies employ entirely new techniques to generate sound waves directly from a digital audio stream using low-cost microelectromechanical structures [MEMS] rather than conventional loudspeaker elements. This innovation enables the production of speaker products that deliver performance many orders of magnitude better than conventional speaker technologies, all in an affordable package that is only one millimetre thick.

My family is also the major shareholder in another exciting Israeli company, Immunovative Therapies Ltd, which is at the cutting edge of patented innovative cancer treatment for all types of metastatic cancer using live T cells. Seed funding originally came from the Office of the Chief Scientist in Israel. The lab and factory are based in Jerusalem, with phase three trials planned to commence this year in the US and Thailand. The >

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Jillian Segal AM, Chairman, AICC; Dr Patricia V Kailis AM OBE, Co-Founder, MG Kailis Group; Cheryl Bart AO; and Christine Stasi, GM, People, Business Banking, NAB

company is also at the forefront of developing a vaccine to treat HIV, with human trials currently underway.

Last year, my husband Fred and I joined the AICC mission at a wonderful cocktail reception hosted at the home of Australian Ambassador Dave Sharma. We also met the Australian mission, led by former NAB CEO Cameron Clyne, several times in the air-raid shelter as the Hamas rockets were fired into Tel Aviv!

You spoke earlier in the year at AICC's Women of Achievement CEO Boardroom Briefing. What are the sentiments of the female leaders of today?

I was honoured to be the first woman keynote speaker at the Kailis AICC Women of Achievement Boardroom Lunches hosted at NAB Private. There was a terrific group of women who are all successful in their own fields. We had an interesting and fun opportunity to get together. My keynote address was 'Mind over mountains'—using my climb of the

Seven Summits as a metaphor for business and personal 'climbs', as well as discussing the logistics and events of climbing the world's highest mountain. Top of mind for female leaders today is diversity—particularly gender diversity—domestic violence, greater female participation in the workforce, and childcare.

Many people find their ability to network effectively to be a great obstacle in business. How have organisations like the AICC persisted in facilitating crucial relationships?

We hear a lot about networking—every invitation seems to make reference to it—but very little about effective networking. The ability to get to know a range of people, what matters to them, and to discover strategies for helping one another comes naturally to some, but most people struggle. Of critical importance is to be authentic. Also to be reliable, effective, and prompt in any dealing.

The AICC provides an excellent platform for effective business

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networking opportunities, as it has a number of specific areas-of-interest events featuring people and topics which draw a range of businesspeople to it. In addition, after attending a few events, people start to get to know each other and look forward to the opportunity to catch up again

AICC has recently partnered with Chief Executive Women [CEW]. The number of female chairs on ASX 200 boards was 5 per cent in 2014. Do you think there is a responsibility for women to act as mentors for other women?

The number of female chairs and NEDs [non-executive directors], while steadily rising, is still very low—more so given that there are a large number of talented and experienced women in the workforce. It really is a poor excuse to say, 'I can't find a woman candidate'. Several headhunters I know call me when they're doing a search and are focused on women candidates, and I can always find a few!

There are a few search firms who are very conscious of providing both male and female candidates for a position. Similarly, it's a good idea to ensure a female is part of the nominations committee or selection panel to ensure diversity of choice, questions asked or issues raised, and ultimate selection. I think it's critical that more-experienced women mentor younger women. That has always been the situation for men, and we need to be sure we embrace mentoring.

I am a proud member of CEW and the global YPO-WPO network. I personally mentor a 'stable' of amazing young women and a few men. I often laugh that when a colleague calls me for a diary date, it may be some weeks in the future; and yet when these young women call me, I pretty much drop tools and see them straightaway, whether it be in an office setting, over coffee or a glass of wine, or even at my home.

There is a big difference between being a 'mentor'—more a guide, life

and business coach, someone to be held accountable to—and a 'sponsor', who steps up and actively recommends a person for a position. I try to do both. On that note, there has been a successful program called Male Champions of Change involving senior men mentoring and sponsoring up-and-coming women.

In 2008, you and your daughter became the first mother-daughter team to reach the summit of Mount Everest, completing the Seven Summits challenge. Why did you take up adventuring and mountain climbing, and what do you think it has taught you?

I always say the start of these adventures was when we trekked to Everest Base Camp in 2000. We are an enthusiastic travel and ski family, but this was the first time sleeping in a tent, trekking, being in the mighty Himalayas with the beautiful Sherpa people, and it was the beginning of a transformational period of mountain climbing and adventures.

In 2013, I became one of a handful of people to have completed the Explorers Grand Slam, and the first Australian woman to do that. This challenge means successfully summiting the Seven Summits and also skiing unsupported to the North and South Poles.

I started it because I love experiences rather than things, and wanted to experience a different type of travel and a very different culture. Of course, with each mountain there were the enormous physical challenges as well as the more important mental challenges.

The mountains have taught me many lessons. They strip away vanities, fears, civilisation, and leave you with a purer understanding of who you are and where you stand. They make you realise that we are tiny specks, here for a short time among their giant, timeless frames. They make you acknowledge you are far stronger—or weaker—than you thought possible, and the



Cheryl and her daughter Dr Nikki Bart climbing Mount Everest

importance of personal responsibility as well as teamwork.

They also make you discover your limits and then get beyond them, and many more lessons.

You recently celebrated your seven-year anniversary of climbing Mount Everest. Looking back, do you feel the way you approach challenges in business changed after the climb?

Over the years, I found that the challenges, rewards, and setbacks in business and on my mountain expeditions balanced and fed into each other. It was an iterative experience. I was always very successful at school, uni, and in business, and the mountains really taught me about patience, stillness, and humility.

Phrases like 'pay attention' or, more recently, 'mindfulness' are often overlooked in the speed and



Climbing Mount Everest



From left: Heather McIlwain, Executive Director, Chief Executive Women; Cheryl Bart AO; Dr Patricia V Kailis AM OBE, Co-Founder, MG; Kailis Group; Ariella Roth, Head of Partnerships, AICC; Cathryn Adams, Marketing Manager, Kailis Jewellery

quality and volume of deal flow. The AICC leads excellent trade missions for businesses in Australia to meet with start-up and innovative businesses in Israel. It is no wonder that businesspeople such as James Packer have bought houses in Israel in order to visit more often and be close to this innovation.

You have been on a number of boards, as well as being past chairman of ANZ Trustees Ltd, South Australian Film Corporation, and the Foundation of Alcohol Research and Education. What are the benefits of gender-diverse boards?

I believe the best board is a diverse board—diverse in experience and qualifications as well as gender and background. There is empirical evidence that these are the most effective and successful boards providing the best outcome for shareholders and stakeholders.

There is little point having 10 identical points of view/gender/background. For a healthy strategic overview, debate and discussion diversity will provide the best inputs, leading to the best decisions.

In terms of specific gender diversity, my experience has been that a healthy mix provides different perspectives, and in some cases having more women on a board provides a more constructive and sometimes more polite tenor and tone. And, of course, having women in leadership roles, be it [as a] chairman, director, or CEO, provides role models.

You have also been on a number of boards spanning the arts and sport. What are your views on bringing commercial acumen to non-traditional business sectors and learning the best from both worlds?

I have been very fortunate in my career so far to have a fascinating mix of listed, not-listed, not-for-profit boards spanning banking, infrastructure, the environment, defence, economic development,

broadcasting, and also football, basketball, and the arts.

In the earlier days, I had to work hard to ensure the arts/sports boards lifted their game to have less ad hoc and more business best practice in governance and business standards, including financial reporting and risk management. As they were generally small organisations, the trick was to achieve best practice without overburdening them with onerous paperwork and process. It took some time, but the outcomes and benefits were always tangible and worth it.

These days, sport is big business and continues to raise the bar. And the arts world is extremely competitive for every funding dollar, and similarly has lifted its game. In the opposite direction, corporate Australia has much to gain from hearing about leadership, teamwork, and success from sports teams and managers, as well as cultural benefits from the arts world. I am a patron of SportsConnect, and we host some excellent functions bringing these two worlds together and learning from each other.

You're a first generation Australian, with your parents migrating to Australia from Europe following World War II. What have their experiences, surviving war and moving to the other side of the world, taught you and how has it contributed to who you are today?

There is no doubt my parents were the biggest influence in my life. They arrived as penniless refugees, having survived European concentration camps, traumatised by the war and with most of their families murdered and their homes destroyed. They loved Australia and were forever grateful for being welcomed as refugees.

They were pragmatic and got on with making the best possible life, and in particular worked extremely hard and valued family above all. They had strong values of honesty, integrity, and hard work. As an

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only child, I was given the very best education and knew I always had to strive to be the very best. I have lived by that and am proud to say I have passed those values of integrity, strong work ethic, and family on to my two children.

Why do you believe it is so important to push yourself to take risks in business and in life? How has this motivated you and led to a successful career?

I believe that in business and in life, staying still is not an option. It may seem easier and safer to remain in your comfort zone, but this is a false belief. In life, the only way to learn and grow is to move out of your comfort zone. Apart from the old saying that 'It is only when you get out of your comfort zone that the magic happens', I would like to add that the only risk is taking no risk. Complacency and fear are the two biggest obstacles to progress, learning, growth, and truly allowing for your greatest potential and living your dreams.

Similarly, in business, particularly in the current context of continuing change and disruption, standing still and burying one's head in the sand can lead to stagnation, loss of competitive edge, and, lately in

some businesses, a complete change in an industry. And risk is really a function of rigorous risk management. It's not 'all in' and not taking a risk and just hoping for the best. It is a rigorous assessment of risk and then mitigation strategies and continuous management of risk, be it on a mountain or in a business. This philosophy has guided me and has been key to a successful career.

Who inspires you the most and has had an impact on your career?

I am inspired by motivated, energetic, hard-working people in every aspect of life. I am inspired by those who push boundaries and limits, who are innovative and entrepreneurial and think out of the box.

I am inspired by those who are compassionate and work for the good of others. I am inspired by the people of Nepal who quietly, pragmatically, and with dignity are rebuilding their lives and villages after the earthquakes. In terms of business and political people, I am inspired by Elon Musk, Aung San Suu Kyi, Sheryl Sandberg, Bill and Melinda Gates, and Stephen Hawking. •

