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[56. How to start your board director career with Marion Macleod, FAICD](#)

- Renata: So, how have you been in this kind of COVID lockdown situation? You have such a big job with the rotary club now that you're president.
- Marion: It's huge. And, and to be honest, I'm just going to get another cushion. I just feel like I've sunk down. To be honest, I think it would have been very hard to do it without COVID. Cause I had no idea how, her very, are you still there? Yeah. Oh yeah. Oh, you disappeared for a minute. Sorry. Yeah, I had no idea how demanding it was going to be. And I can't quite work out with her because of COVID, or whether it's demanding, whether it would have been demanding anyway because I remember Mary, she did it when she was still working, and I can't imagine if I'd been doing it when I was still working. It would have been
- Renata: She told me that once she did it when she was still working, and I thought, wow, that's impressive. I remember my grandfather doing it while he was still working. It was all-consuming. I remember my grandmother not liking rotary very much because of that. Because he was governor twice. I think my grandfather. Okay.
- Marion: I think it depends on, you know, there's a huge expectation because this is the hundredth anniversary. And, I think that's putting another layer on it at the same time as we're having to, because we're in, under, you know, in COVID we've had to reinvent our meetings, reinvent, you know, everything we've had to reinvent the fundraisings, everything, and it's just been full-on.
- Renata: And I think that there was a rhythm to it that it was disrupted. And then you had to, like you said, reinvent things that take a lot of energy and time to do so. Definitely, it probably took more of your time just because you have to think about it. It's not the same old rotary that you were used to. You have to kind of think about every single step because even when I only run one evening a month, one meeting a month for the evening sessions. I'm like, I have to think about the run sheet so thoroughly to make that one hour work well, and even then it doesn't sometimes it's, you know?
- Marion: Yeah. But look like it compared to, you know, some of the clubs have done it really, really well. But I think Melbourne has managed to sort of have that fairly high standard, but there is somewhere even today, you know, it's torture.
- Renata: Yes. Have some clubs disappeared because of COVID in terms of their inability to transition to zoom and all of that, and you know that.
- Marion: No, no, it's fascinating. I actually think, you know, that zoom has liberated a whole lot of very different groups, and it's interesting cause it's actually the older people who've taken to zoom and are working at it better than even the younger ones. The younger ones are still using their texting and their social media. Whereas I think zoom has been a lifesaver for older people, and they've all jumped straight on board. And there's an interesting dynamic that's happening with zoom around, you know, because there's a whole lot of personal interactions that happen when you're in a room together that are nuanced and that you don't actually see, and it's been an equalizer because men's, and women's voices are equally well listened to if you like, because the usual, the psychological reference points, you know, about who's looking at who and all of those things are lost because you can't tell.

The Job Hunting Podcast

[56. How to start your board director career with Marion Macleod, FAICD](#)

- Renata: That's a very good point. I'm going to pay more attention to that now.
- Marion: Yeah. So it's been interesting. It's been interesting to see, but there's an etiquette that hasn't developed yet. Because I can remember it, you know, oddly enough to have been around at the start of mobile phones and, when mobile phones first started, the phone would ring, and it would just take over, and people were, you know, you'd be in a meeting, and the phone would ring, and people would just answer the phone. And then they realized that actually, that's quite rude because somebody has made the time to meet with you and, you know, you're allowing that to be interrupted by somebody who hasn't, you know, and then an etiquette sort of developed. So the zoom etiquette hasn't really developed yet. And it's interesting watching it in action to see.
- Renata: It's all three. And it's also pretty much like because I deal with clients that are being interviewed for jobs, and they are all being interviewed via zoom. And the same way that you are very careful about your attire and your body language. When you walk into a boardroom job interview meeting, the background has become really important. And some people haven't really realized that yet for me, it's kind of, yeah, of course. But if you have a bland background or an unprofessional background and you have another equally great candidate because candidates are all always fantastic, you know, I'm dealing with senior execs, they're all good. But if you have another candidate who has a very professional background, people will be biased towards that person, no matter what they say, you know, it's unconscious, it's not really something that they can control. So I've been telling people to be very careful sometimes when people just have a one-hour consultation with me for a prep, I do get that a lot. And I say, I know you are not thinking about this, but you have to that background, that ironing board. Who is ironing during covid? Just to put it away.
- Renata: So yeah, those things are very interesting, there are some big blunders too, that I've heard about, you know, partners, not knowing that the zoom was on and walking with very little attire.
- Marion: I'm a big fan of the drum. I don't know if you've ever watched the drum.
- Renata: I don't watch TV much, but tell me.
- Marion: Yeah, the drum is really good because it unpicks the current affairs of the day.
- Renata: I like that. I watch it because I watch the 7:00 PM, and sometimes I get to the drum because it's not even seven yet.
- Marion: Yeah, yeah, yeah. And it gives it time. So, for example, last night, they were unpicking the great debate between Biden and Trump. And that was fine. Yeah. But half an hour of going through that, you really see it for, and with different perspectives, you really get an understanding of it. But there's a couple of people who regularly appear on that show, and one always comes from her bedroom, and you just go, and the bed's not properly made. And there's something about being on public television with a backdrop that's that intimate. It's your bedroom. It's very

The Job Hunting Podcast

[56. How to start your board director career with Marion Macleod, FAICD](#)

confronting because you're like peeping Tom, you know, you're sort of, why am I looking at your bed?

Renata: Do you follow Alan Kohler? Did you see his posts? No. Yesterday. Oh, Oh, I have to send you. I cannot even get started on how amazing. He has like one minute time during the 7:00 PM news to talk about finances. And he, every day he has three books on top of his desk and a pot plant. And it was a money plant yesterday. The plant was different. It was a different plant. And I think it's the hope plant.

Marion: All right. Okay.

Renata: And the names of the books together, Oh my God. I can't even go there. It's just so fantastic. Let me just see if I can find it very quickly because it's worth it. There you go here. So it's the prayer plan. Sorry, the prayer plant and the books, I will have to send you, but it's something about sending a message about the debate in America. As the power in America is in borrowed time, like...

Marion: Oh, he's taking his cue from Michelle Obama. Did you see her? Because you know, the deputy, a Republican candidate who, I can't remember the name of, she went out onto a stage, you know, doing the traditional, the bright pink suit and them, you know,

Renata: Oh yes, yes, yes. Yeah. And it was, it was very sort of the one that screamed a lot.

Marion: Yes, yes. It didn't go down well at all. And then Michelle Obama went out, and she just went out with this tiny little necklace and it, everybody could see there was something on it, but they couldn't quite work it out. And they went closer and closer and closer. And, it said vote, and it was so subtle, but it landed really strongly. And, the woman who made the, it was a custom piece, the woman who made the custom piece was inundated with people wanting the same necklace. But, it had so much more of an impact subtly. It was almost subliminal, you know?

Renata: Oh, wow. I'm trying to find the name of the books, but I will send them to you later. It was all the rage last night. It was so good.

Marion: So, how is the business going, Renata? Because it must be a really tricky time.

Renata: The coaching is going well. I have quite a good number of clients. I have to be careful not to get too many clients, in fact, because I'm re-launching my online course. I have an online course for job hunters that I launched earlier this year before COVID. And at that time, I had a very small mailing list and followers on social media. And now I have a much bigger mailing list and followers, so I want to relaunch it, and I want to redesign it to mock the COVID content, which you just mentioned, like the zoom etiquette. That's not in my course because I created it in 2019, and it was all about shaking hands and the boardroom etiquette. It wasn't about the zoom. And just to give you an example, I have a client, and she is C-suite, and her first round in a selection process for a CEO role was a five-question interview, straight to the camera on a video format, which she didn't do well. Imagine that, yeah.

Renata: Imagine doing that. Like somebody who, with her experience, having been a CEO for that long, having so much to offer this job, as a prospect, but not being able to

The Job Hunting Podcast

[56. How to start your board director career with Marion Macleod, FAICD](#)

connect with the camera and answer those five questions. So it's a whole new set of skills that I need to not only discuss with my current clients with this podcast but also put into my online course. So I'm sort of spending a lot of time doing, developing that side of my business, but in terms of what my company used to do, as a business consultancy that has stopped all my retainers are now done. I had one retainer, sorry, one little project that we did with Austrade recently. That was really good. And that started because of COVID. So that was the only one that we captured during the COVID times, but the others were like bricks and mortar organizations that have shut down. You know, and those important projects back then, things like green energy and doing projects for incubators for young girls to learn how to be entrepreneurs. Schools have other bigger fish to fry, and organizations are not worried about energy consumption anymore because they're not even in their offices.

Marion: It's really challenging because they've changed the solvency requirements in the corporations' act, or, you know, for the period that we were dealing with lockdown, and Alan Kohler actually mentioned it a few, a couple of weeks ago that normally there's a normal turnover of companies, you know, companies that go into the administration that stopped because they removed the solvency requirement and because they were being supported with the job keeper, but he's anticipating a huge increase in insolvency and companies going to the wall when it comes to, sort of December, January. So it's going to be really quite tragic.

Renata: Yes. Yes. Well, okay. I didn't know that I'll have a look. I think that what has happened is that I've slowly built my reputation as a coach, which was something that I've always kept before. When I had full-time jobs, I always kept on the side. You know, if there were a whisper that somebody needed a coach, a friend would recommend me, and I would coach one client on the side whilst having a full-time job. Yeah. Now I'm slowly building up this business of being a full-time coach, which I love and always wanted to do. I just didn't think it was going to be at this stage of my life. I thought it was going to be a bit sort of like, and I loved it. I'm doing it now, though. And I think, you know, the timing couldn't be better, it's working really well.

Renata: I love the podcasting side of things to amplify my reputation. Because I'm quite well known in the Melbourne circle with a few people, but the podcast just allows me to reach out to more potential clients because it's an online course. The idea is getting that framework that I've been using since my time at the Monash MBA when I was the career manager over there and get that framework that I use with my clients and teach that online so people can download me and have me it's much cheaper for them too. Right. So that's a good idea.

Marion: Have you been keeping an eye on what's happening at Monash because they've got huge redundancies there. I think

Renata: They have huge redundancies across the board and higher Ed, and it's really a model higher education model that is heavily based on having international students. Yeah. And it, and it's the risk has always been, let's diversify the international students, but what if they never come? And, honestly, even personally, I've never ever considered,

The Job Hunting Podcast

[56. How to start your board director career with Marion Macleod, FAICD](#)

if my parents get sick, all I need to do is hop on a plane and go and see them. I've always thought of myself. It's okay. That I'm overseas because in 24 hours I can be there with them. Yeah. I never thought that this could be the future for us, where I would have to ask for permission to leave my country. This is really bizarre. We didn't have, and I know the wonderful team at Monash that does the risk management team there is fantastic. They're really thorough, but I can't tell you how important it is for a large university, a large enterprise, like Monash with contracts, everywhere, partnerships all over the world to have a very good team. This is just beyond surreal, right? Yeah.

Marion: Don't you know this is funny, though, Renata. Because I've been running the strategy and risk at the AICD for quite a long time now, and two things that you know are stark when you reflect on it now, is that quite often, we would have conversations about higher education. And the fact that they're that they, the risk they were carrying with international students was very high. But the second thing is the number of scientists that I had coming through that said, and nobody is listening. A pandemic is imminent. And when I think back, I don't know if you were around when Nicola Roxon remembered where the SARS, the first outbreak of SARS? Nicola Roxon took it really seriously. And the rest of us were all going, oh, poopoo. But she knew what it could mean because she'd been listening to the scientists. Yes. And nobody else was, and SARS didn't happen to be the pandemic, but it is. And she had because she brought in, you know, millions of vaccines and got us all vaccinated, and it just didn't eventuate. But it's been on the cards for a long time. It's just that it's one of those ones like climate change, and we won't do anything about it until it's too late.

Renata: Yeah. And I have a great podcast that I did. Coincidentally, I got in touch with this economist American guy. He's a specialist in disaster avoidance. And I was booked to interview him for the podcast months in advance to talk about redundancies and how to plan for a career. But by the time I reached, we had the time to talk. It was the beginning of COVID. So it was such a good podcast and such a good interview. And what you said is exactly what you're saying. Our instincts have been developed to deal with tigers and not with the slow-moving threats, like climate change or a pandemic. So we hear about it, any theory we understand, but we don't know how to plan. We're not built for that. So, he gave lots of different ideas of what we could do at that point in time.

Renata: And he also explains how he works with clients. I was kind of very aware that these things could happen because of my role at the John Monash Foundation. And the fact that we sent Alex to Georgetown and Alex is one of the most prominent Australians in this field, always on the ABC, always on the news, talking about pandemics and epidemics, even at the time of Ebola, she was always in the news talking about it. And she has that role of developing the international policies to manage, how to manage things across borders, which is the hardest thing to do. But the other thing is I come from a country of epidemics, Marion, you know, the role of rotary in Brazil, in fact, in controlling epidemics is really, really important, because of health and sanitation in a country like Brazil that has Zika, Dengue, all of those sort

The Job Hunting Podcast

[56. How to start your board director career with Marion Macleod, FAICD](#)

of, you know, yellow fever, malaria, all of those horrible things that we have lived with for so long. And they're so hard to control, dengue is the hardest thing to control, and it's deadly.

Marion: It's deadly. Yeah. And you've had some interesting politicians too. Yeah.

Renata: Yes. They don't help. So, you know, I think it will be interesting to see how organizations adjust. I'd love to talk to you about boards because we have all of these amazing professionals, senior executives, in fact, unemployed, I'm coaching people. And the conversation often comes to me as, yes, I love to either have a full-time job or maybe I can be an Ed. Maybe I can be an executive director. And I'm like, Oh my God, what, how can I put this nicely to you? I then discuss that with a client, and it's pretty clear that that's not an option yet for them. And I also make it very clear that if this is a professional and career pathway that they want to pursue, they need to start thinking about it.

Renata: Now, for five years from now, for ten years from now, it's a long-term investment. What has happened to me as well, unfortunately, is that somebody says, Oh, I really wish I could invest in you, but this is what has happened. I've invested so much money with this other coaching program that told me they would get me a board role, and they didn't. So there are people milking, you know, from naive professionals, this concept that yes, you can get a director's role. If you pay me and I'll help you, and nothing happens. And I can't tell you how many times I've been told that that's happening out there in the market. And I know for a fact that board roles are incredibly rare and hard to get, and I don't know how you can actually go to people and say, give me money, and I'll get you a board role. And it's a lot of money they're asking for too. So let's go through it stage by stage. You are a much more qualified person to tell my listeners about the importance of getting ready for board positions if that's what they want to do in the future. Right. So I'd love you to tell us about what you do. What is your role with the Australian Institute of company directors and your career as well? How did you get there? Let's start with that.

Marion: Okay. Well, my career is very diverse. So I've been with the Australian Institute of company directors probably about, Oh my goodness. It must be 15 years, I think now. , but my career, you probably pick the accent straight away. But I've actually been in Australia for about 40 years. So I started in science way back. My Alma Mater, Aberdeen University, just turned 525 years young this year. So, from that science background, I actually had my first career here, on television. And I ended up as the director of television. And from there, I went on and set up a holiday resort with my husband. He and I used to ski together up in the high country. Unfortunately, skiing is what we did best together. So we went our separate ways, and I then went and did a business MBA with the Melbourne business school. And then very, fortunately, I was at the start of mobiles, and I joined Telstra when mobiles were just taking off. And it gave me that platform to test all of my business skills at the time. And it was just the most amazing ride. I don't think anybody could have an opportunity like that.

The Job Hunting Podcast

[56. How to start your board director career with Marion Macleod, FAICD](#)

Renata: You were the second person I interviewed that says Telstra was the best landing pad for me. It was a great place to learn about the corporate world. Yeah. Good. The first one is Michelle Redfern. I don't know if you know her,

Marion: Which part of Telstra was she in?

Renata: I don't know. She was there for like ten years, I think.

Marion: Yeah. Yeah. Likewise, Telstra was sort of quite schizophrenic back then because part of it had come from the postmasters general, which meant that that was where people went for a job for life. And then you had this other highly dynamic part of the business that was forging a completely new business in the mobiles environment. So, that period was just the best time. And at the same time, I got involved in my governance background. So that's when I became a commissioner in local government. And then, for my sins, I stood and got elected as a counselor. And I think local government is one of those places where you really learn some of the hard yards of governance because it's got a strong framework. But you learn how to filter the important from the urgent and unearth the real issues because the volume of material you have to go through gives you that practical background in adding value as a board director.

Marion: So it wasn't long after I left Telstra to set up my own business, and that was a portfolio business back then. So I joined the Australian Institute of company directors on their council. I had my first board role as a chair with Zee. And, it was after I left the AICD that I then went back as a facilitator, but I started building some governance programs, strategy workshops, and risk programs with the corporate world and also with smaller businesses. So that sort of was the platform for my board career. But I've had 25 years on boards. As you said earlier, when you mentioned, people expect that that board option is just something they fall into. It takes a lot of time to build the skills that you need. Remember that you are at the apex of an organization, and you are gauging where that organization goes next.

Marion: So you really have to have a profound understanding of the key rules of what it is to be a board director. And that's not just showing up fronting up and sort of being able to do the reading that's necessary. It's actually a suite of skills that you gain as you go through your career. And I put them into sort of four buckets, right? So the first bucket is, you're there to set the strategy for the organization. And that means understanding what it is to set the strategy for the near the medium and the long term and manage all of the risks associated with that. So you're taking advantage of the opportunities coming before you, and then you've got to make sure that you've managed the risks associated with those once you formulated that strategy.

Marion: And as I say, it can be very different. The tactical response to it can be very different in the near medium and term, but you're there for the long-term viability of the organization. You then have to select the right CEO for that. And that means understanding the skills that are going to deliver on that strategy. That means you need to understand a lot about the human dynamic. Then you've also got to be fully compliant. So you've got financial and regulatory obligations. You need to fully understand those who pay a lot of people who first set out to join a board. I don't

The Job Hunting Podcast

[56. How to start your board director career with Marion Macleod, FAICD](#)

really want to mess with the numbers, but you absolutely have to understand how a balance sheet is constructed, how a P and L is constructed, and cash. You know what your cash flow is doing. And you'll see from all of the corporate disasters like central and Hardy's every time they were let down by lack of understanding of their obligations as a director. And finally, you've got that fiduciary duty, which is the responsibility to act on behalf of shareholders, right? So you have to act in the best collective interests of those shareholders. So if I haven't made you a little wary about a role as a board director by now, then I failed, haven't I, Renata?

Renata: So the four buckets are strategy, compliance. The third would be financials.

Marion: Well, compliance actually involves both your legal and your financial obligations. You need to understand both because

Renata: Legal and financial

Marion: Is the compliance bucket. Yeah. And then you've got your CEO. The CEO is the instrument you've been doing. Okay. Because the interesting thing in a board, and that's what makes it very tricky for people who've been in business for a long time, is that they're used to their success being tied to what they do. Right? So doing the job, when you're on a board, you're actually there. The most powerful tool that you have is the question because you can't do anything. The CEO is the instrument of your doing. So you need to be able to interrogate that CEO in the right way to understand that they're actually delivering what you want them to deliver. And, of course, the fiduciary duty is that duty to your shareholders. But having said that, you know, you now have a lot of peripheral obligations that sit around those which relate to your risk management, and that's things like your reputation, right? So you're not only employing a CEO for the strategy that you want to deliver, but you will have seen with QBE and amp recently, they have to be protective of the reputation of the company because the reputation right is the trust that you have with your community. And that community is all of the stakeholders, your customers, your shareholders, your regulators. And if you break faith for that trust and your reputation goes, you've got huge problems.

Renata: And Marion, considering all of this, what would be the prerequisites for a non-executive board director to have to enable that person to be a good candidate, to apply for a role, or be considered for a role?

Marion: Well, it's very tricky. It's very tricky because when they talk about the attributes of a board director, these are usually over and above all the skills they've developed throughout a career because it's not just the knowledge that you need. You know what I mean, doing the AICD course or doing my governance Academy course is only the starting point. That's the knowledge base. Then you need the experience on top of that, then you need to have certain attributes, and those attributes are around courage, and that's courage born of understanding yourself, right? So the courage to be a little vulnerable, the courage to ask the right questions and, you know, the best board directors I've ever come across, just know how to ask the right question at the right time, because what that does is it, you know, the questioning is so powerful. It actually forces the person you're asking the question to think, and in that thinking

The Job Hunting Podcast

[56. How to start your board director career with Marion Macleod, FAICD](#)

comes the resolution to the problem that you have before you, so you need to have that courage.

Marion: You need to have extensive experience. You have to have a deep understanding of business and its drivers, you know, and I often quote in my, my sessions that, you know, when you fully understand your business and its drivers, that's when it becomes an Amazon, that's when it becomes a really powerful business. And the story of McDonald's is the best one to describe that, you know, McDonald's was plugging away selling hamburgers until the owner realized that what the business driver really was real estate. It was where they were positioning these outlets. So suddenly, your business is about real estate. You make completely different decisions. And if you think you're in hamburgers, you know, and so you really need to have a deep understanding of business. I think you probably need some war wounds, you know, so with those war wounds come the real learnings.

Marion: You know, if everything is going easy in your life, that's not where you learn, you learn when you've got those periods in the wilderness, or, you know, an Apple is a great example of that. You know, Steve Jobs did not make Apple a success until he'd had quite a few years in the wilderness. And it was when he came back from that experience that he understood what made the business really tick, and it was iTunes then that just took Apple into the stratosphere. So you need a few of those war wounds. You absolutely have to have those that breadth of, of business skills. And that's why often they want you to have, you know, operational background, P&L responsibility so that you really know your finances, your legal and you're strategic and risk management. So it's sort of bringing all of those things together.

Renata: And once you, and the other misconception as well, Marion is the time commitment that boards take off a board member and the pay. Yes. Because those Bluechip board positions that pay really, really well are far and few between, am I right?

Marion: Oh, absolutely. And, you know, I get people to do a little bit of basic maths, right? So you've got a hundred boards in the ASX 100. They have probably got about six to eight board members, right. They turn over every ten years or so. And they're on six to 10 boards collectively around that 100. And so you're talking about maybe ten positions a year that are coming up, and they're not going to go to the general public. They're going to go to people who've already got significant board experience. Other than that, there are a whole lot of private companies. And there is a variety of pay grades around all of those, but people often leave their executive careers where they're on a really significant salary. A lot of there's this level of tenure there that isn't necessarily with the board career.

Marion: And they jump into the board portfolio thinking that they're going to have an equivalent remuneration, and it's not necessarily the case. And there's a lot of work. You think it's not the ten meetings a year. That is, the workload, the ten meetings maybe go for half a day to a day, but in preparation for each of those, you've got another day's work in just in preparation. Then you've got all of the committees, and then there's an expectation that you're actually across the context. So the shifting world of board directors, you're across all of the legal cases that inform where the

The Job Hunting Podcast

[56. How to start your board director career with Marion Macleod, FAICD](#)

board community is moving to. And in recent times, that has been a huge shift towards your responsibility around culture. You've also got to attend all of the meetings, the subcommittees of the board. And if you get into difficult times, the board needs to be engaged far more frequently. In fact, there'll be meetings daily if it's a crisis, and in between all of that, you have to understand the actual business you're in, the industry that you're in, and you have to be doing the research and all of that to get a good sense of it. So there's a lot more work than turning up to 10 meetings a year, which is, I think, what some people think.

Renata: Yes, absolutely. So if you're not aiming at those very top board roles, what's the more realistic beginning for a new non-executive director? How would people go into this sort of portfolio of board positions?

Marion: Well, I think as you said earlier, the important thing is to start early and to start whenever you get an opportunity, and those opportunities, strangely enough, often come in the not-for-profit sector and smaller boards. And the interesting thing is that the disciplines that those smaller boards and the not-for-profits actually teach are probably not the best discipline for the bigger boards because people bring you on because of the skills they see in you. And then they expect you to do those. So they bring you on because you're good at strategy, or they bring you on because you're good at the finances, and suddenly you're the treasurer. And that confuses the boundaries. And it's also confusing boundaries that can confuse people when they get onto the bigger boards because, on the bigger boards, the boundaries are much clearer. And if you start getting involved in operations, you will undermine your management, your executive management, and you need to be really careful not to do that.

Marion: So it can set some bad behaviors, but it does give you some insights. And it can also, if you start with some of your passion forwards, so you start with something, you've got a passion around, and you may well meet people who also have a passion for that. And they're also on bigger boards, and they get to see you in action. But that also means that you have to be on your game, even in the smaller boards, because it's, as we were mentioning earlier on, you're always on show and how you behave and how you interact. And there was an interesting statistic, came out the other day that I think people need to be aware that 90% of the success of a board comes from the dynamics within that board. And people often feel that that you know, it's important to showcase their intellect or their skills when they should be understanding the dynamic in the boardroom and acting in the right way. So it's not important for you to put a point across if somebody else's already done it. You have to learn how to sit with some silence and put yourself forward and understand that dynamic in the boardroom. And if you do that well, and you're doing it with people around you, you may well get a sponsor into that bigger boardroom. And that's where it starts. It's a long game. It's not a short game.

Renata: Yes. And it's, as you said, in the non-profit board, it's a very different proposition, even though there's way more rowing with the operations team rather than just steering. Correct.

The Job Hunting Podcast

[56. How to start your board director career with Marion Macleod, FAICD](#)

- Marion: Those boundaries get very... Having said that, there are some very large not-for-profits, and the large not-for-profits operate very similarly to the corporations.
- Renata: Yes. And how about the government? And I've seen the Victorian government. I don't know if they're recruiting heavily, but a few years ago, they were really actively recruiting, especially female, and trying to diversify their board members. I think they called them council members or advisory members. I did a stint with them a few years ago. But is that still happening, and are those paid roles? I can't remember if they are or not.
- Marion: It very much depends. The government is often a very good way to start, but be really clear on what they're looking for in the board director role. They tend to be a little bit more formulaic. So, you know, they'll have minister's appointments if it's a statutory board, or they'll have a certain proportion of the directors that have to be appointed by departments, or so there's a whole lot of rules around. You need to understand the rules you're dealing with and then understand what skills you're bringing to that board and bring those on top of what's expected of a board director. What's expected of a board director is a full understanding of your governance obligations. And so you need to understand the constitution or the rules of association or whatever it is, depending on the type of board, and know what it is that you're expected to bring.
- Marion: And then the specialization that they might be looking for. And look at the end of the day, it comes down to fit because often with the government boards, I've been on a few, the CA was a statutory authority. It was on the V line. I was on [inaudible] and not made were 004Detlink, which was also a government board. And they're very formulaic about their pay scales. But the demands are very different too. And so you can be bound by both ministerial direction and by your, the corporations act and, and you need to understand that whole context,
- Renata: Marion, how do people then prepare their applications? I have found that having been a CEO or working very closely with boards in my previous employment, I've seen 99.9% of the positions being filled by the interdependencies and the relationships of the board members. And they come up with great names and great people, but I haven't. I don't remember the board positions being widely advertised or the interest in finding people that they didn't know already that I think concerns me. And it could be that I'm in the non-profit sector and in the sort of non-profit associations and so on. I want you to kind of run us through how a public company would do it and the best way for a qualified candidate to go about looking for opportunities like that because they are lots of brokers out there. And I want us to understand if there is value in working with a broker or if there is value to work with an executive search company that does the hunting, the search, or if this is really about who, you know, and getting a network of champions, you know, getting proper mentoring from, from board members that can then in the future think of you when an opportunity comes up.

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Marion: Yeah, well, that's pretty complex Renata, I'll try and unpick it a little bit. Having been on boards for over 25 years, I'd say that the world of boards has changed radically. And I think that's largely because directors are being held to account more and more under the corporations' act. So the four key elements of the corporations that you need to be aware of are that you're, you've got several duties, right? The four main duties, the first is your duty of care and diligence. And you do have a little bit of an escape route there with the business judgment rule, but the expectation is that you're acting with the degree of care and diligence that a reasonable person would be expected to do. The second one is to act in good faith, and that's in the best interests of the company for a proper purpose.

Marion: Then you've got the obligation or duty not to improperly use your position. And the last one is not to improperly use information. Now there've been a number of case studies that have highlighted in the past where directors have actually contravened a couple of those, and those have been a stark reminder to directors to try and do things the right way. Most board directors today are the result of a board selection, proving desk going through one of the key head-hunter groups. Having said that, everybody would suggest that if you can get a sponsor, right, that's how you get onto the shortlist. Then it's up to you. Sponsors can help guide you to what the board is really looking for. So the board will be looking for nowadays, most boards do this. They do a skills matrix of the board.

Marion: So there's a whole lot of technical skills that they want. They want someone on that board who has deep financial skills. They'll want someone with deep legal skills and somebody with deep business skills of the business, deep technical skills. And then they want people who've had, you know, extensive careers in business. They may want marketing, and they may want a strategy. And then they'll want a suite of softer skills. So that's the fit with the board and it, as part of their risk management in the past, it was much easier to bring people in that you knew. But that then exposed you to your duties as a director to contravene those. So it's been this balancing act of, well, I know this person, I know that they're not so risky. Put them on the shortlist and then see how they go from there. Having said that, a lot of boards now are using their advisory committees or advisory boards to help to assess somebody ahead of bringing them onto the board because the tricky thing with bringing a board director on it's hard to get them off.

Renata: Don't I know it.

Marion: So they just don't want to, you don't want to go there. So, more and more, if you can get yourself onto an advisory board, they get to see you in action. And if they see you in action, and that's the same thing about playing the board career is a long game getting onto a small not-for-profit where there are people who might be on bigger boards, gives them an opportunity to see you in action. That's a better way to go.

Renata: Yes. Okay. That's fantastic. That's good. This might be too much detail, sorry, but I have to ask, what's the deal with the board directors' resume? You know, I have been pretty much doing my own thing, but some people come to me and say, oh,

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you don't have a resume for the board role. It's a different resume. And I'm like, I'm pretty sure that after being a CEO, three times, people will kind of be okay with the resume that you've got. As you know, people are confused about what information needs to go in the resume they're sending out. This is me not being a psychologist, analyzing psychology, the resume's something they can control, and they want to have it perfectly done. When in fact, that is not really as important as other aspects of the decision-making process of getting them on the board. Right?

Marion: I think what happens with a board resume, and I hate to say this, but I think women, in particular, are vulnerable to this because women tend to want to keep proving what they can do and what the board is looking for is not what you've done because you wouldn't be there. If you haven't done stuff, you know, they want to know how you're going to contribute. So they want you to have that future focus and share that sort of strategic alignment with them. So when you're putting your board CV together, what they want to see is that you've understood, and it takes it back to basic marketing. You know, it's who is your audience? These are a small group of people that are going to invite you to join them at the table. And they want to know that you can sit at the table with them.

Marion: So it's not like sending you off to do a job. You're going to be sitting at the table with them. And so they want to know that you've understood the business, that you've understood what you can do to contribute to that business. The other stuff's a given. They want to see it, but that's why they talk about the board CV as being one page. , it's got. You just need the high level. You know, I've been a CEO, I think that tells you everything. You don't need to say. You know, I, you know, I built the infrastructure for this, or I built whatever for that. The CEO role says you know how to manage a group of people. Right. And you understand how to take the strategy forward, what they want to see when you put the CV that, that front page together for them is I think I've understood your business in the context of today. I think I understand the skills you're looking for. Right. And this is what I think I would do for you. Right. And this is how I've done it in my other governance, you know, other board rules. Yeah. So it's a very different audience you're looking at, and you turn it around for that audience. Does that make sense to you?

Renata: Absolutely makes sense. And that's exactly, you know, so when, when I'm working with a client, they usually end up with a very easy to adapt cover letter template, a very good master resume that they will probably use to apply for, for full-time roles, because they're still seeking full-time employment, but they will also end up with a one-pager, if not two or three, I personally have two, because I am, a candidate for entering roles with a couple of brokers. So I have a one-pager that's focused mainly on my CEO and C-level ex experience and another one-pager based on my business development experience.

Marion: Hmm. And I think what you've highlighted there, Renata is you actually need to know your audience. You really need to tailor it, you know, and, and it shouldn't be static because if you're going for a role in a health organization, you need to explain why you'd be interested in a health organization, what you know about it. That's very different from going to, for a role in transport, you know? And so, you need to

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be able to understand the audience that you're dealing with. And it may be if it's a government board that you understand, your obligations to the incumbent government, and what that means for the roles. So, you know,

Renata: But I think what's really important as well. And I think, you know, not all of my clients get this, you know, yet hopefully, they will, once they're done with me, if you can have all the great papers in a word, your collateral, your marketing material about yourself. But if you don't have the network and the, and you're not visibly out there as a thought leader, presenting yourself in that space that you say, you're good at that. That won't do. So LinkedIn, for example, in this time of COVID becomes really important because if you're positioning yourself for a board position and on LinkedIn, you are liking posts or your, you know, the profile isn't well developed, or your comments are just off-brand. It's just not going to cut it. People are not going to believe that you are at that level to be, as you said, at the apex of an organization. So you need to be on brand all the time.

Marion: I absolutely could not agree more, Renata, and it's, and it's also about, you know, how you present yourself, because it, it is really important. You're saying something about yourself in everything that you do. You know, I mean, I can remember when, when we had a CEO at Telstra who decided that, you know, why are we, we're a tech company? Why are we wearing business suits? And so he said, I think we should be, you know, we should be more casual in our wear. And so the very next day everybody came in, in casual wear and some people didn't get it. Casual wear is not thongs and shorts. Casual wear is professional, casual wear. And you can't be meeting clients and meeting, you know, suppliers and looking professional if you're in thongs and flip-flops, is it flip flops and, you know, shorts and they don't really necessarily understand that you have to be on message all the time.

Renata: Yeah, yeah, no, that's really important and look, those are sort of extreme examples, but sometimes it's the subtleties that get people, you know, it's when you're not, you're not, it's not so extreme, it's just quite subtle. But if you're competing against amazing candidates, because that's always a competition and you have to go through all the stages of getting people through, you know, different rounds to see who is going to win at the end, you know, just the smallest little detail will cut you off the shortlist. Is there anything else? I mean, it seems like you have something else there.

Marion: I was just thinking, I was thinking of one of your podcasts earlier with associate professor Catherine Ball, and she quoted John Lennon, and she said, life is what happens to you while you're busy making other plans. And I thought that was a lovely quote because often I can reflect on, on my life, for example, and see that it evolved. And it was life happening to me while I was making other plans. But somewhere in there, there actually was a sense of a plan of sorts. And I think probably in, in sort of summing up anybody who's starting a board career, it may not go the way you want, but you do need to start early and plan strategically, right? That's when life happens because I would never have gone on to the board.

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Marion: If I hadn't had my MBA behind me, had all of that business career behind me, and had all the other things behind me. And even though the initial board was a bit of a surprise, when I look back on it, it was serendipity. It was all that harnessing of luck because you were prepared. So you do need to plan strategically. The other thing is you do need to network. You need to understand what networking is all about, and it needs to be active, and you need to do it consistently. Don't leave your pre-board career too early. So stay in your career. And I can remember Katie Leahy of Korn Ferry saying she gets people coming in all the time, expecting that having been a CEO or a CEO of some organization that can just launch themselves into a board career.

Marion: And she said, they don't understand they've left their careers too early. They haven't consolidated. And they can often find themselves floundering and do try and find a sponsor out there. And the other good example of that was Gail Kelly. And I heard her talk just the other day on another podcast. And she had some pivotal moments in her life and each of those pivotal moments, where the result of having a really good sponsor who believed in her, and that's what makes the difference between sort of just an, an ordinary trajectory if you like, and that stellar career that she's had. And on each occasion, it was a sponsor who believed in her that got her forward. So there are a few tips at the end. Yeah. Be strategic, network, don't leave your earlier career too early, and find a good sponsor.

Renata: That's wonderful. And Marianne, if people want to touch base with you, they should find you at the Australian governance Academy?

Marion: That's right. Yeah.

Renata: Okay. We will link the website on the episode show notes so that people can search for it and see what you offer and see your consulting, coaching?

Marion: I think the Australian governance Academy gives you all the prerequisites to starting your board careers. So it's very similar to the AICDs, the AICDs well it's not very similar, I should say. It's completely different in its format. And it only gives you the technical aspects. The AICD is probably the course you need to do when you're ready to launch your board career because that also gives you the networks.

Renata: Yes. Okay. Good, wonderful we'll link the link on the episode show notes. So everybody can find you easily. Thank you.

Marion: Lovely talking to you, Renata, and thank you for all your support with our horizons planning. That was fantastic.

Renata: Oh, my pleasure.