

## Transcription - What Would You Ask A Business Leader?

Hello again, this is Inside Exec. I'm Kim Baillie and she's Fulyana Orsborn. Today, we're going to ask the question, what would you like to ask other business leaders when given the opportunity? So we're talking here about what would you do in a situation where you met a business leader, whether it's in your own industry and other industry, an icon of industry, whatever the situation is, if you were given the opportunity to ask this person some questions, what would they be? And we're not talking about the situation where you ask the question so that they can hear how clever you are when you answer it yourself. We're not talking about you asking them for a job. We really want to explore, what would you do given the opportunity to ask someone with that kind of background and knowledge and information, what would you ask them? That would be where their answer would be a benefit to you, would be of education value.

One of the questions I would ask, they might have been along the journey, they're successful business people at the moment, but along the journey they might have a time where there was a risk to the business and if so, what caused the risk and how did they handle it?

What I'm looking for in that answer is to learn that even in the most successful examples there would have been tough times. How did they personally handle it? So I can learn? Is it just resilience? Is it just about finding out what was wrong and what caused that risk? Maybe they're very, very good, say they have a technical company, they just put together but they want strong business leaders in a sense of running the business, the finance side, the paperwork, all of those things, I would like to understand and if they're happy to share their journey with me in that regard. So I learned from it and I think it's interesting to look at this as a question of what are we expecting, what do we need to learn from this situation?

And we think about if we were in their position and someone was asking us this question, what would we be confident about sharing, what is the information that we would like to pass on to others that they do have an open mind, that they want to learn. And one of my great strengths I think over the years is that I love to learn from every industry, I haven't ever limited myself to knowing what's happening within the industry that I'm working at the time and I have brought innovation and process from all sorts of industries, into other industries where they would not have thought of approaching a particular issue or process in that way, because they weren't exposed to the way it was done somewhere else in some other industry, they didn't think was anywhere near related to what they

were doing.

So I guess my first question would be along those lines. It would be about the most surprising thing that they had learned from another industry because I think that's quite an insight into how broadly they think themselves and from that, then I would get a sense of how much more I could learn from any other questions I would ask them about their management style and how that changed.

If it has changed like when they started off with the business, how was it, did they change in a sense of very hands on to start off with and then becoming less and less micro managers or open door style, all these things that we hear about. I would like to hear how they find it and how they changed if they changed. And was that for the better for worse? And what was the driver? The main reason for asking is to see how each one of us apply themselves to different situations, the reason why they changed style, why they've changed.

So it's probably a fascinating one because you tend to look at the tall poppies, to look at the people who are successful in any industry and think well they got there because they must be really good at everything that they do and that's not necessarily the case. And it can be quite an insight, for you and for us to hear what things still troubled these people who are business leaders, what things do they still struggle with?

What areas would they still like to improve? Because I would believe and that's certainly from experience, know that the business leaders that I've met don't think they're perfect, don't think that there's nothing left to learn, don't think that they have all the skills that they need and that can be an eye opener to see what they think they still need to improve on.

Another area that I always love hearing about is how did the competition shape their business, other competitors in their own field? How did they react to that? Did they just try to sort of play catch up? Did they try to beat them? Did they try to whatever it is, how they treated the impact of competition on their business. As an interesting aside and I think we'll talk about it in a different podcast, there's a whole school of thought at the moment that there are no winners in business at present because we set ourselves up across our lives for competition where there can only be one winner and everything that is done to pursue the one winner theory means that everyone else must be bad or doesn't do it as well or fails in some way.

And that's an area that I'm keen to explore because it's just being started to be

talked about in terms of business, We've talked about it, it has been talked about in terms of schooling and education for some time, but in terms of business, I'd like to hear what a business leader thought about the competitive framework and whether that is the best model for business going forward into the future, whether we do need to have a complete paradigm shift about how we see business and the business community, not just individual business areas but the economy as a whole, whether we're not setting ourselves up for a fall. If we start to embrace technology and then find that we have industries left for the technology that we've embraced, if I had the opportunity to be with a business leader who started the business from scratch, then sold it, then started another and another,.

I would like to ask them, how did they decide when to sell? Did they have an exit strategy in place? Was it at the beginning of the setup, was it in the middle or was it towards the end, what elements go into deciding that? And how does it feel to build something up and then give it away?

Give it away of course, at a very big price. That's not what I meant. You see, you know, you've just given away a baby that you've nurtured from the beginning and seen it blossom and being very successful or is it a stage of life thing, that now that your company is at this stage, but you're also at the stage of wanting to retire and play a different role? I want to hear what would that role be? Will it be in the capacity of the chair on the board or would it be you'd rather be way away from that business because you've already had a number of examples where you wanted to say to yourself, I wanted to do it differently, but you already handed it over to someone else.

So in that same way, we as human resources practitioners have a belief that people change their careers or their career path, not so much the industry, but just their careers usually, on average about three times in their lifetime. So if I look at myself, you know I started out, I trained at the university level in one field, I worked in an associated field for a while and then I changed absolutely and completely to a different field. And by that stage I was early 40s. Then if I look more recently, I have again changed to a completely different field when I was in my 50s and now getting closer to the next zero birthday, I am in a different field again. I've gone from being in an industry that was outdoors, construction industry to consulting that was always indoors and not in a construction or not restricted to the construction field and not about construction, consulting work was done. I went from there into online businesses and the online businesses range from repairing old books to floral art, which is obviously the passion now, but in between time I owned and ran a lolly shop.

So, you know, completely different activities and completely different careers, I guess, at those stages. So it's really interesting to talk to business leaders I think and ask them that question, ask them if they have had those changes, if they had those dramatic about face or right angle turns and have they had three complete changes of career?

And it's probably an interesting question for you to ask yourself at whatever stage you are. What if we came across someone who has worked within Australia only and has built businesses in remote Australia, that would really fascinate me. I would want to ask them what was the experience in building a business and such a successful one in a remote country as big as ours, I would like to know that because that would be new to me. I haven't come across someone like that and would, I imagine, learn very, very valuable lessons about what looks impossible, somebody makes it possible.

Business leaders are obviously going to be walking around with a wealth of experience that they might not want to share with whoever is asking questions. But they also, I think, have life experiences that are just as interesting as the business experiences and those probably even more difficult to get access to. But I guess if we can, if we assume that we're going to be able to get access to life experiences as well as business experiences, just because they're business leader doesn't negate the fact that there's still a person. So my question would be that within their life as a whole, if they looked at both business and non business activities, what was the area or is the area that provides them with the most sense of satisfaction? Not necessarily pleasure, but the sense of satisfaction of a job well done or a goal. So it's satisfaction. Another thing would be to understand what sacrifices, if any, you know, the pleasure of being a very successful business leader.

But what sacrifices had to happen along the way and how great was the reward at the end of it? How did they identify those sacrifices? How did they make the decision that these were the sacrifices that had to be made? And again its objective because for someone, what might be a sacrifice to another might be not a big issue. It's not really a sacrifice, but it's good to hear the individual experience and how they interpret their journeys.

Just on that, I will say that we haven't had a television at home in this century. I can say that and this is exactly it, people generally will say to my partner and I did you see such and such and they know we haven't got a tv. They know we haven't had a tv for all those years and still the first question out there, such and

such last night, did you hear about this? Now we made a conscious decision not to have television, not to have any of those distractions, because they were distractions and we knew would continue to be and we weren't getting any value from that.

Certainly we both enjoyed watching some particular sport activities but we can still do that and we can do that live and it becomes an event rather than sit in the chair and veg out activity. It meant that we had more time for reading, for pursuing our particular interests. And my partner is far more diligent in finding things that he can listen to or he can read. I'll just follow the path that I'm happy following and I'll do the reading, he learns better from hearing things or from seeing videos. I learn much better if I get to read it. So it gave us the decision not to have tv. That sacrifice, that is seen as a sacrifice in 90% of the population that we deal with, we didn't see as a sacrifice.

And still we will say to people, we get two kinds of reactions, I will say well, we don't have tv, we haven't had tv since 1999 and the reaction is either good on you, that's such a good thing to do, there's nothing on Tv anyway. But these people can't drag themselves away from that process that they have winding down by watching the tv., or getting their information. The other reaction is why not? I couldn't live without it. How do you know what's happening in the world?

And my response to that is, I am horrified to think that people feel that they need a television to find out what's happening in the world. Quite honestly if you've got a television you don't know what's happening. There is far more advances in business, in science and technology, that you can find out about through all of the resources that are available to us now that are not television. So it wasn't a sacrifice for us. Bottom line it wasn't a sacrifice. Many people see it as a sacrifice.

I want to know when you become a very successful business person and you're right on top of your tree so to speak, do you ever have self doubt? Do you ever think, alright I've achieved this, let's say they're towards their second half of their career, in other words 60 plus and to anyone that might think okay it's time to retire, whatever it is, but to that person I want to ask do they have self doubt? Do they think they made it? That's good. I don't know how I got here but I'm happy I got here.

Or do they say, oh look I really don't know, am I going to continue to grow or have I run out of ideas? Again to each person that would be a completely different approach. And again, I would like to hear those differences. I think it's

good to have some, I think it's good to question whether you are pushing yourself, whether you're doing that. You know, to me it means that you're questioning whether you're doing the best that you possibly could be doing and it's not about what other people think. That's a very important lesson that everyone should learn. What other people think of you is their business, not yours. Hard to accept until you really think about it and really work out how you're measuring yourself. And so that would be a question that I'd like to know, do these business leaders worry about what other business leaders think of them? Because I'd be interested to know whether they are concerned about judgment by their peers.

What is a successful business leader? And if this was a small family owned business, what do they do to relax?

And the person looked at me and their partner was standing right there and the person looked at me and said, I go to work and I said, oh no, I don't think you heard my question and his partner said, oh yes, he did and not only that, but he's right, he is more relaxed when he is working. To him, it's not a job, it's not working. Giving him things like fix up the yard or do anything to do with with the home, it's not really comfortable. What he enjoys the most is to be working. So again, because he doesn't think of it as working, it's not, it's not working in the business, it's working on the business and it gives him the opportunity to extend himself, to practice all the skills that he's developed up to this point. And you can understand that if someone who is so passionate and we've talked about passion before and about how that can be infectious, that word again, how infectious that can be.

Why would you feel comfortable about going to mow the lawn? That is a task and activity that you can't see the value of long term, that's not contributing towards you doing everything else better in the big picture. So that's, to me, that would be the right answer if that's what makes you happy.

Another question for business person who's got a privately owned business, is not listed, is who do you answer to? Who do you answer to? You don't have shareholders, who are you accountable to? How do you keep yourself on track with the decisions that are with this? Sorry, with the goals that you set. How do you differentiate between the things that you need to be answerable to on your business front, on your personal front and on your, I guess fun? How would you say, whether you played sports activities or whatever, how do you balance all of that because you're not accountable to anyone really? Yet. you're successful.

You've got it right. How do you do that? And being successful and being a

leader, then you must have got it right. So how did you do it? Because for the bulk of us we need to be accountable in some way to someone or for something. So that would be a fascinating question to ask. You can keep that one on the list. Thank you.

Today, we've looked at the question of what would you like to ask a business leader given the opportunity to do so? So I hope that stimulated some sort of processes for you and we'd be interested to see what you, in fact, would ask business leaders if you were given the opportunity and we'll throw those questions open to comment on the website as well, so that in the event that down the track, we have business leaders here, we can throw some of those questions at them and say that they've been provided by people who are interested in your answers. So let us know what your question would be if you were given the opportunity to ask a business leader something and we'll work on that and produce it for future.

Thanks for joining us today