

## Avoid latte laziness, have business meetings with purpose

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Australian business leaders are at risk of “latte laziness” that wastes time and doesn’t advance their company’s interests, and would benefit from making meetings more purposeful, according to Cassandra Kelly, a New York-based Australian corporate adviser to Fortune 500 clients.

The chairwoman and co-founder of boutique advisory firm Pottinger, deputy chairwoman of the Treasury Corporation of Victoria and former Flight Centre - director was struck by the US culture of purpose-driven meetings after relocating to Manhattan a year ago.

“It’s quite a stark difference,” Kelly tells *The Weekend Australian* in New York.

“Rather than saying, ‘That’s really interesting, let’s have another coffee and think about it’, which is what I refer to as latte laziness, they’re actually saying, ‘That’s really interesting, what are we going to do about it?’”

“One of the first things they’ll say to me in the meeting if I’ve requested it will be, ‘So, what do you want to achieve today?’ Or when I go in as an adviser, one of the first things they love to know (is), ‘What are we trying to get out of this?’”

She also found in New York a culture of preparing for meetings as a sign of respect, such as bringing along a person or resource that is useful to the conversation.

Although Kelly affirms the Australian culture of catching up for coffee, she warns such meetings are “not always very productive”, saying managers, CFOs and staff in group strategy, corporate development and M&A are most at risk.

“We’ve gone too far towards the fact that you have a coffee and that’s the meeting and that’s the end to itself,” she says.

“More meetings need to be purposeful, either with the intent to learn or with the intent to learn and then do something with it. I think we need to be much more action focused.”

Meetings that are not purposeful can allow someone presenting an idea to “waste a lot of time”, thinking wrongly their proposal might be embraced, and might also not benefit managers holding the meeting.

“When I’m working and coaching people, I’ll talk to them about how important it is that they restructure their lives ... So much of what they’re doing is actually not going to get them closer to the destination for the company that they’re leading.

“We tend to look at the time that they’re spending on issues. Often it’s disproportionately been spent on activities that do not actually allow the company (to progress) and that’s why they’re so exhausted.”

She warns that although both US and Australian companies have experienced domestic market conditions of growth over recent decades, US companies had also enjoyed the consequences of innovation and disruption from fast-growing start-ups-turned-behemoths, such as Google, Apple and Amazon at closer range, which has made some leaders in the US see the question of global expansion as more urgent.

“They realise that if they don’t look out, someone’s looking in ... and they’re going to eat my lunch,” she says, linking this sense of urgency with a willingness to “get on with it”.

The call to focus more on expanding globally may be met with caution from Australian executives mindful of the risks involved, highlighted recently by the arrest of 18 Crown employees in China, as well as ANZ’s sale of its retail and wealth business across five Asian countries.

“I am very positive about the opportunities for greater in- and outbound investment (in China),” Kelly says.

“(But) do your homework. Consider the risk profile of your stakeholders and the opportunity at hand.

“If you determine that the opportunity merits pursuit, operate very much within the law. If the standards of a country permit behaviour that wouldn’t be tolerated ... in a country like Australia, don’t be tempted to profit from the arbitrage.”

As business and political leaders scramble to understand the implications of a Trump presidency in the US, Kelly is deliberately not giving corporate clients different strategic advice.

“That is the beauty of long-term thinking, and a focus on destination, is that you do not let yourself get taken in by short termism,” she says.

“Globalisation is here to stay. And America and other countries will continue to need to import talent.

“Constraints that we have on finding human capital today (are) a picnic compared with what we are going to see in over the next 10 to 20 years.”

Given her focus on long-term thinking and destination-led strategy, Kelly was “mortified” to hear of consultants telling C-suite executives in Australia about a year ago that it was too hard to make five-year plans, and it made sense to plan only for six months into the future.

“In 10 years’ time, for your company, something will be very different,” she says. “And so those 10-year periods, they come up on you pretty quickly. So you can’t afford to only look at things six months at a time because you’ll miss the big shift.

“I agree with making sure you have a short-term plan but only so far as that aligns with the long-term plan.”

She acknowledges the burdens involved in quarterly reporting cycles and roadshows, but says this is used as “an excuse, quite often, for a sloppiness in thinking and in the diligence that sits behind defining a destination”.

“And if I was a shareholder I would be cross.”