

Occasional Address

Wilson Hall, University of Melbourne, Saturday 5 August 2017, 11.00am

Mr Greg Keith

Chief Executive Officer, Grant Thornton Australia

A Question –

What does Melbourne University, Snapchat, Google and iPhone 7 all have in common?

Answer –

They bring together a very powerful combination – YOU!

Together they have taken some of our brightest minds, given you mobile access to knowledge via the internet in the palm of your hands 24 hours a day, given you a University education so your thought processes progress that knowledge to understanding and equipped you with the ability to immediately influence a huge network via social media.

WOW – I wish I had that power when I was sitting were you are!!!!

Who would have thought when you were checking out Facebook, taking weekend snapchats or creating Insta stories you were actually doing homework???

Next question for you –

How will you choose to use that power?

The Answer –

Well.....That's up to you!

Today in 7 minutes before you go forth and unleash that Power on corporate Australia, I want to enlist your support for an extremely important cause....

In May of this year Bill Gates, founder of Microsoft, sent a series of 14 tweets aimed at new graduates.

One said:

“You know more than I did when I was your age.”

“You can start fighting inequality, whether down the street or around the world, sooner.”

Some might argue that it is actually your responsibility.

I want to share with you the inequality that I am most passionate about, that needs Your help
– Diversity.

I will explain to you the Power of *Diversity of Thought* in business and also people’s right to bring their whole self to their workplace, to celebrate their differences and to be treated fairly.

Firstly let’s focus on the sceptics in the hall who prioritise profit over Diversity...and there is nothing wrong with wanting to be a success.

Some of your parents present today will recall a “famous philosopher” of the 1980s, David Lee Roth of Van Halen fame, who said “I’ve been rich and I’ve been poor. Rich is better.”

I have 2 propositions to this group.

First, there is no simple formula to financial success but gaining a Competitive Advantage is always key.

Being smarter, having better intellect, better ideas, greater commercial acumen, broader & deeper experience – they all help.

Simple Logic supported by countless research studies tell us, that a team of people from diverse backgrounds and experiences have a distinct competitive advantage over a team lacking in diversity and coming from similar backgrounds. They draw upon a richer vein of knowledge. Diversity of Thought can lead to better ideas and give you the advantage!

Secondly, everybody sells something.

The buyer usually has a choice of who they buy from and they often choose people similar to themselves or who they relate to or respect.

Well, the buyer of today and tomorrow is as Diverse as the people in this Hall, so take a look around you. Age, gender, ethnicity, religion, sexual preference.

The average age of a CEO for a start-up is 27 and 70% of start-ups have a Bachelor Degree or higher. That soon could be you!!!

Your customers of tomorrow are sitting right next to you and you are definitely a wonderfully Diverse group.

By presenting a Diverse organisation to your clients, you have a greater chance of striking a bond and making the sale..... in other words you can increase market share and grow revenue.

In summary, Diversity of Thought can lead to better outcomes and Diverse groups can create the opportunity for greater market share. It makes good business sense.

If you don't believe in Diversity as a cause then do it because you will almost certainly be more successful in your business!!!

We Australians are a diverse lot. 49% of Australians were either not born here or have at least one parent not born here. However, one thing that binds us together is our deep seeded belief that everyone is entitled to a "Fair Go".

The Macmillan Dictionary defines "fair go" as... "everyone in Australia has the right to a fair go, without discrimination".

.....**"everyone in Australia has the right to a fair go, without discrimination"**.

Can I ask you to put your hand up if you agree with that?

And yet we still see disturbing facts such as:

- < 5% of ASX 200 CEO's are of a non-European background.
- There is an Average of 17% pay gap between men and women in Australia which blows out to 30% in the financial services sector.
- Only 14% of Chair positions are held by women.
- 61% of people from Asian heritage feel pressure at work to conform to existing leadership styles, hence there remains a cultural gap.
- 27% of LGBTIQ feel comfortable disclosing their sexual orientation at work.

And this is actually an *improvement* on where we were!!!

Currently we have incredibly influential groups driving support of Diversity such as Chief Executive Women, Male Champions for Change, Marriage Equality, Pride and many, many, more. We are certainly getting traction!!!

Here at Melbourne University we have wonderful support for diversity, we have;

- A student union for women and sexual diversity
- A "Social Equity Research Institute" dedicated to research into addressing diversity in different societies
- A strong statement in their Values of respecting "cultural and sexual diversity for the inherent process of growth and development"

Employers everywhere are currently clamouring to improve both their policies and practices because it now impacts one of their most important assets – their Brand.

So what can you do?

As a Consumer;

Be aware as you go forward in professional life that you have a Personal Brand, you should cherish it, it reflects how others view you, it is your reputation and it is impacted by the Brands you choose to associate with.

When you wear/drive/eat/work at a Brand it says something about you. So be informed of their views on Diversity because it directly impacts on how others view your Brand.

As an Employee:

Vote with your feet!!!

Ask Questions about your potential/current employer's commitment to:

- Flexibility
- Gender and Ethnicity targets
- Equal Pay
- Parental Leave
- Advocacy of Australian Marriage Equality.

Employers are desperate to attract and retain the best people – Your voice will be heard!

As an Employer, as a 27 year old “start up”:

Be Bold and Courageous.

Take responsibility & Own it !!!

Make a stand, speak out at every opportunity and embrace Diversity.

In conclusion, I want to congratulate you on graduating, I encourage you to recognise how powerful you are and I urge you to use that power by taking up the fight for Diversity in your workplace.

I am truly honoured to be here today and I hope and I pray that if you are honoured with the opportunity to return here to the hallowed halls of Melbourne University to give a speech such as this, your topic will be:

“Why Australian businesses lead the world on Diversity”.

Good luck everyone!

Vice-Chancellor’s Introduction

Presiding Chancellor, ladies and gentlemen:

This morning we are fortunate to be addressed by a University of Melbourne graduate who has gone on to senior leadership positions in business, Greg Keith.

Greg graduated from Melbourne as a Bachelor of Commerce in 1985. As a student he had also been Secretary and President of the Melbourne University Board Riders Club.

Greg commenced work with Coopers and Lybrand in their audit division and subsequently became a Chartered Accountant. He is now recognised as a Fellow, an Official Liquidator and a Partner at Grant Thornton.

Greg has continued his further education through attendance at Leadership courses at both Oxford and Harvard Universities. He has a passion for supporting Diversity in the workplace.

Today Greg is the Chief Executive Officer of Grant Thornton Australia, which consists of six offices and 150 Partners, and a Director of Grant Thornton International, represented in 135 countries with 47,000 employees.

It’s a pleasure to invite him to speak this morning. Please welcome the Chief Executive Officer of Grant Thornton Australia, Greg Keith.