

“Embracing Change at Full Speed” by Mr Richard Goyder AO

Article from the AICC(WA)’s Annual Signature Event, 28 March 2023, Hyatt Recency Perth, featuring keynote speaker Mr Richard Goyder AO, Chair of the AFL Commission, Qantas, Woodside Energy, WA Symphony Orchestra and the Channel 7 Telethon Trust.

Richard Goyder, one of the most committed board Chairs in Australia has confronted some of the most significant challenges across the most challenging times of modern history. The AICC(WA) was pleased to host Western Australia’s most respected and high achieving executive.

Through an introduction Mr Roger Davies, Partner, King&Wood Mallesons acknowledged Mr Goyder’s business contribution alongside his record of community philanthropy. In public recognition for his services to Telethon, the arts and indigenous programs Mr Goyder was named 2021 Western Australian of the Year.

Mr Goyder approached his topic by describing the expectations and obligations of boardroom leadership, and how leadership of the board in 2023 is different to that of 2022. Given Western Australia has experienced just over a year of post-pandemic activity (defined by the border reopening), we have quickly discovered a “new normal”. Yet, during this short time business has had to contend with global and local issues including war and supply chain blockage in the Ukraine, China’s trade and geopolitical relationships, cyber security breaches, inflation, energy supply, climate change, constrained labour markets, and most recently nervousness surrounding the stability of major banking institutions.

Delivering insights on these matters and others alongside them, Mr Goyder outlined his approach. “In that environment”, he said, “everyone has a voice and a contribution to make. Change is needed more than ever and it cannot be done alone. This is how we managed through the pandemic. We did everything we were asked to do. It is remarkable how people as both employees and citizens just put their personal discomfort aside. We just complied. Fear and greed drive a lot, but fear in particular drove a lot through COVID. Nobody knew what was coming next, and in corporate settings leadership made all the difference, even when decision making was a selection between a set of options that all had bad consequences.”

Drawing on his board chair relationship with respective CEO’s, Mr Goyder shared his experiences further. “I had to work with CEO’s including Alan Joyce, Meg O’Neill and Gil McLaughlin. They are all incredibly effective CEO’s with different leadership styles, all passionate, and they all have a drive to succeed. Most notably, they all had to make tough decisions, often without a full set of information. Their relationship to the board

is critical. By definition a non-executive director offers overarching governance but does not over-reach. Which is why the selection of a CEO is so important.”

In the post COVID business normalisation Mr Goyder commented that our stakeholders now expect more. He described that as “not necessarily a bad thing, but it is becoming more complex to account to shareholders. It can be difficult to please everybody as there are often conflicting expectations amongst shareholders. The Board has to continue do what it thinks is right and ultimately make decisions in the best interest of the business.”

He continued by emphasising that social responsibility is a substantial driver, and reputational integrity is paramount. In this area he noted that “It’s easy to talk about the challenges but harder to come up with the solutions.” Mr Goyder talked about ESG in the context of delivering a plan for climate change. He emphasised a pressing need to plan for new and sustainable Australian businesses that diversify the nations export receipts post the resources boom. He identified renewable energy and sustainability infrastructure as a key opportunity for innovation. He also suggested looking towards collaboration with Israel in this area. “When it comes to climate change we need to unleash the creative potential within Australia. There will always be increasing demand for energy. People are seeking stable and affordable energy supply and we need innovation to get there. I’m confident we are making good progress. Our challenge is to be pragmatic and creative at the same time.”

Mr Goyder surmised that leadership gets tested when we encounter unexpected events, and no more so than our COVID experience. He further shared his experience in the lead up to the sudden COVID disruption, and how the crisis committee of Qantas was activated. Similarly and concurrently with the AFL he contended with the real time management of potential season cancelling threats. These issues became a quest for survival, contemplating the options to sustain continuity in the midst of very large operating losses. The Qantas experience was to enter 2020 with 30,000 staff and a good balance sheet. Shortly afterwards the company had to make existential decisions without foresight, essentially having to stand down two thirds of its workforce or go broke. Emerging from the lockdowns, businesses couldn’t raise equity in 2021. The Qantas challenge to resume operations and scale up is still work in progress and Mr Goyder reaffirmed the company is working hard to rebuild trust in the Qantas brand.

When asked whether Australia could survive another global shock like Covid Mr Goyder responded “I want people to walk out of here feeling optimistic. But we don’t have a “spare tyre” anymore, and we will have to manage our approach differently if there is another crisis. We are only another crisis of confidence away from another significant downturn. However, we will again respond out of necessity. Just look at the global financial markets over the past few weeks. It is important that we have the ability to pay for what we want, and on a national scale live within our means. We also need to take more individual ownership, not rely on Government intervention or involvement.”

Also asked about how Australia can better commercialise scientific R&D Mr Goyder observed that Australia has some good examples but can do better at taking its innovation into global markets. “As a country we need to have a mindset to improve our productivity standards. Technology and innovation will help us a lot. Intellectual firepower is not missing. Capital is. Investors are seeking immediate returns on investment in volatile financial markets. We can again look towards Israel for a cultural shift that allows us to take longer-term investor view. We can contemplate building more R&D incubators in Australia, allowing space to tolerate some start-up failure, and give creative license to our students.”

Observing that the AFL have had record crowds at the start of the 2023 season, Mr Goyder said that this indicates people want to get back to their normal lives. He said there is still instability in the world and the economic fallout from large amounts of global stimulus is still reverberating, but the sentiment is that we want to go back to the lifestyle benefits and experiences of our past.

Concluding his speech Mr Goyder emphasised the importance of making the most of future opportunities. “We all have a role as leaders and it’s important that we get on with it. Leaders get things done, sometimes quietly. I like challenges and I like being part of the solution. Covid was a tough time, and a lot of people didn’t know where it was heading to, where it would end. While I can make a contribution I will continue to do so. I love doing it.”

Through a vote of thanks from one of our event sponsors, Mr Ian Crawford, Deputy Chairman, North Perth Community Bendigo Bank, extended appreciation for a thought-provoking address which encouraged attendees to think about how to embrace change and approach a changing future with renewed confidence.

Event Video

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