



2024

# IMPACT REPORT

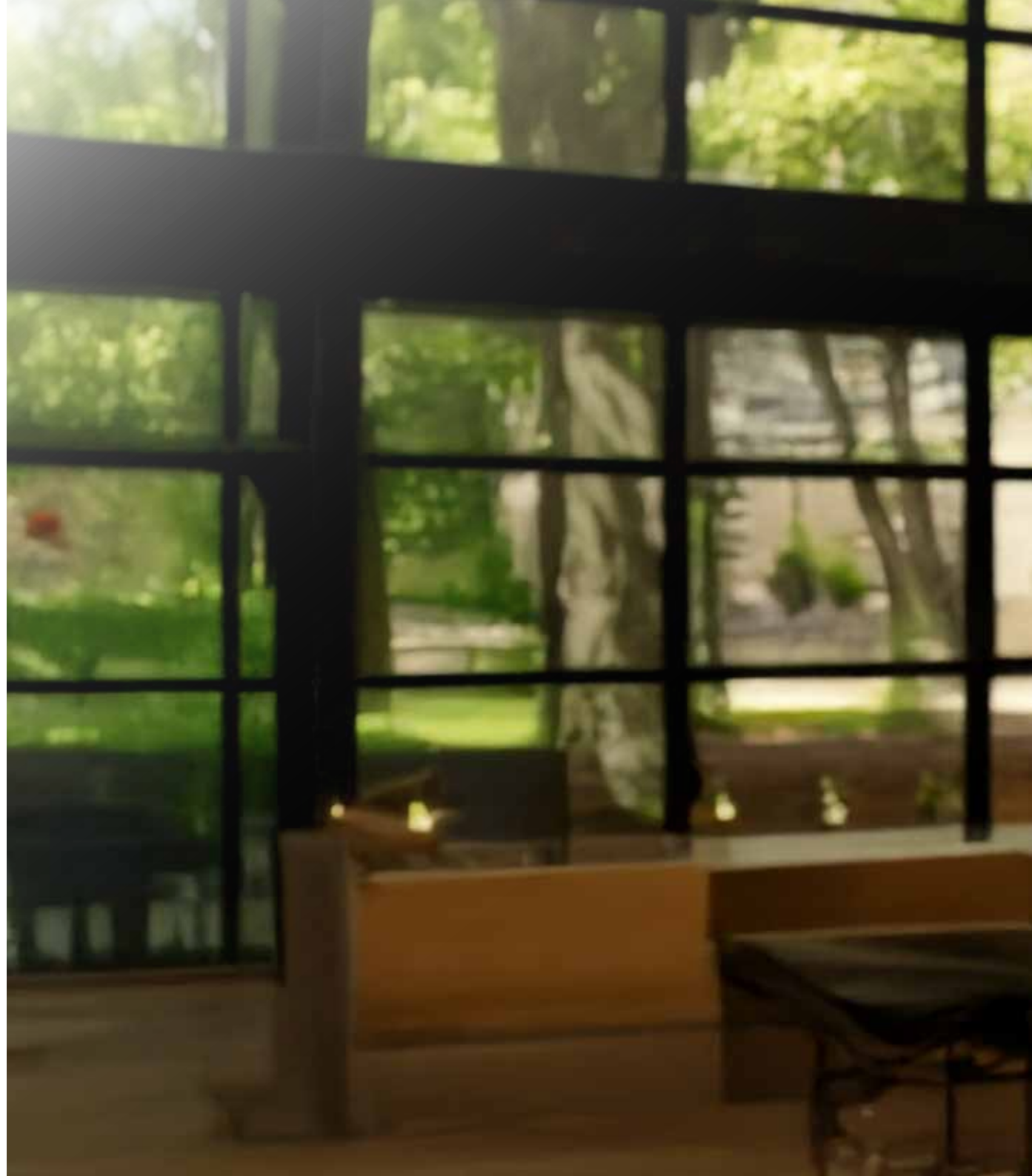


THE UNIVERSITY OF  
MELBOURNE

Melbourne  
Business  
School

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# Message from the Chair

**Ken MacKenzie**



I'm excited to join the board of Melbourne Business School and help shape the future of Australia's top business school.


After over five years working with MBS on The New CEO Program for new CEOs of ASX 150 companies, I felt it was time to get more involved.

I've always been passionate about leadership and creating lasting value for all stakeholders, which aligns perfectly with MBS' mission to develop innovative ideas and leaders for a sustainable future.

MBS has a rich history, founded over 60 years ago by visionary corporate leaders and the University of Melbourne, and it became incorporated in 1987 with the support of 40 corporate and philanthropic organisations. Those founders recognised the importance of credible management training for business growth and a strong Australian economy.

This need is just as important today, and the MBS board is dedicated to fulfilling the purpose set by our donor members. As leaders navigate a complex world, MBS plays a crucial role in ensuring our programs meet the evolving needs of both new and experienced executives.

I'm eager to strengthen the School's relationships with leading companies across Australia. By leveraging MBS' research strengths, innovative educational offerings, and extensive networks, we can collaborate with boards and management teams to create strategies for long-term success.



**We believe leaders matter:  
that they have the strongest  
influence on the culture,  
direction and success of  
an organisation.**

“That is why our purpose  
is focused on creating  
leaders who are skilled,  
competent and driven by  
moral purpose to deliver  
long-term value.”

# Message from the Dean

## Professor Jenny George

It is not often you are given the opportunity to lead an organisation which can not only shape the lives and careers of individuals but also make an indelible mark on business leaders to address global challenges. And yet, I am fortunate enough to have had the opportunity twice, first as Interim Dean of Melbourne Business School in 2009, and now as Dean of the School and Co-Dean of the Faculty of Business and Economics.

The strength of MBS and our influence derives from our connected community. There is no other place in Australia where so many organisational leaders, so consistently, come together around shared challenges.

The work of my predecessor, Professor Ian Harper AO, united stakeholders in our purpose. As Dean, Ian engaged with industry and strengthened ties with the University of Melbourne. He also guided innovation at the School with the launch of our fully online MBA – enabling more exceptional business learners to be part of our community wherever they are in Australia.

The world and the corporate landscape have changed significantly since I last led the School. Decarbonisation, healthy environments, AI and data, diversity, social equality and corporate reputation are challenges and opportunities for business leaders today.

By maintaining a leading position in graduate degree programs, and by investing in our four dedicated Centres in Business Analytics, Indigenous Business Leadership, Social Purpose Organisations and Sustainability and Business, we are empowering professionals to respond to and make an impact in this changing global landscape.

We believe leaders matter: that they have the strongest influence on the culture, direction and success of an organisation. That is why our purpose is focused on creating leaders who are skilled, competent and driven by moral purpose to deliver long-term value.

2024 was an incredible year for the School's excellence and academic reputation. We were proud to again be ranked the number 1 MBA in Australia according to the QS Global MBA Rankings. We were also number 1 for our Master of Business Analytics and ranked first for research in the BOSS AFR Best Business Schools.

On the Executive Education front, we continue to go from strength to strength in our offerings. There were three new short courses launched and over 1,000 learners developed their capabilities across leadership and management. We also trained a further 8,000 people through our custom learning solutions for top organisations in Australia and Malaysia.

I had a wonderful year connecting with the heart of community – our global alumni. Their success, achievements and impact underpin the outstanding reputation of MBS. I am committed to strengthening our alumni relationships and I joined meet ups in Beijing, Shanghai, Sydney, Hyderabad and Singapore.

Finally, I am deeply grateful for our MBS supporters. We had an exceptional year in 2024 with \$21.27m in new funds raised and committed. Most of this support comes from BHP who share our vision of an economically powerful Indigenous Australia – through scaling the impact of the Dilin Duwa Centre for Indigenous Business Leadership.

Additionally, our donor endowments established by visionary supporters to ensure in-perpetuity support, held a total value of \$14.45m at end of 2024. Accumulated income of \$1.59m was distributed towards student, teaching and learning impacts.

It has been a whirlwind first year back as Dean. I am energised by every person I met this year and I look forward to more connections in 2025. Whether you are a student, alum, client, donor and partner – I want to thank you for being part of our community.



# About Melbourne Business School



As the University of Melbourne's graduate school in business and economics, Melbourne Business School is the home of Australia's top-ranked MBA and business analytics degrees. We are also a trusted executive education partner for organisations in Australia and the region.

With a purpose to unleash ideas and leaders for a sustainable future, our vision is to be among the top-ranked providers of business education within the Asia-Pacific, the first choice for students and clients seeking graduate degree and executive business education, and to be esteemed globally as a leading supplier of academic and business research.

The School was established in 1955 to serve the needs of Australian businesses and continues to be jointly owned by the University and the business community to this day.

This deep connection to industry is one of the School's greatest strengths, as evidenced by our initiatives in building the Digital News Academy, a partnership with Google and News Corp, and the new Bastas Academy for Health Leadership.

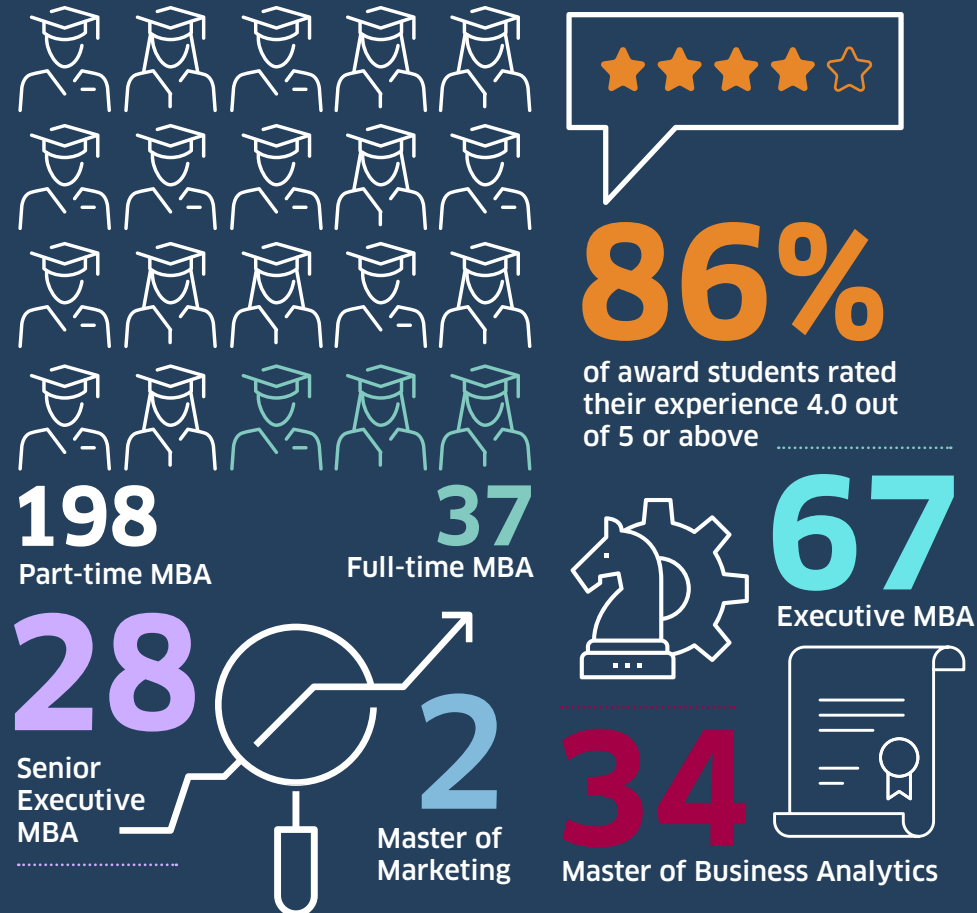
MBS also has a deep sense of social purpose – committed to gender equity in leadership, investing in an economically powerful Indigenous Australia and supporting organisations navigate decarbonisation and environmental sustainability.

The School's programs are accredited by AACSB and EFMD (EQUIS), and the School is also a member of the UN Principles for Responsible Management Education initiative.



# GRADUATE DEGREES

Graduate numbers for the class of 2024

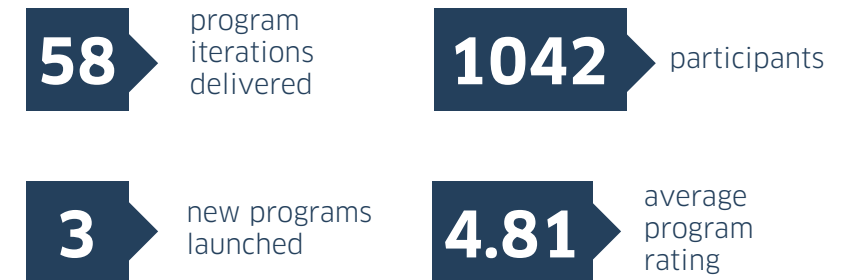


# EXECUTIVE EDUCATION

## Custom Designed



## Short Courses



# RESEARCH





#1

**University in Australia**

The University of Melbourne  
Times Higher Education, 2025

#1

**Master of Business  
Administration in Australia**

Melbourne Business School  
QS Global MBA Rankings, 2025

#1

**Master of Business Analytics  
in Australia**

Melbourne Business School  
QS Business Master's Rankings, 2025

#1

**Executive Master of Business  
Administration in Australia**

Melbourne Business School  
Financial Times, 2024

## Bringing our social purpose initiative to life

2024 saw the launch, growth and transformation of our Centre dedicated to helping Social Purpose Organisations.

The centre was launched at the start of the year as the Social Purpose Centre, with Professor Will Harvey at the helm and Libby Ward-Christie as Executive Director.

In its inaugural year, the centre made significant inroads in helping organisations deliver sustained and meaningful social impact with a range of activities, most notably with the launch of the Emerging Social Purpose Leaders program, for new leaders working in these organisations.

28 participants completed the Emerging Social Purpose Leaders program, delivered in three, two-day sessions over 12 weeks, with attendees staying at Melbourne Business School for each module, augmented by workplace-based development coaching.

“Social-purpose organisations operate in highly complex context and face very different challenges to commercial organisations. The Emerging Social Purpose Leaders Program is tailored specifically to address these challenges and provides practical experience that traditional management and leadership courses can’t,” Ward-Christie said.

“At every step we are taking fundamental business principles and applying them to a not-for-profit and social purpose organisational context. The success of this approach is reflected in our 2024 participants demonstrating over 30% growth in their business acumen according to our pre- and post- Program diagnostic.”

Throughout 2024, the Centre underwent a transformation, refining its focus and began 2025 with a new name, the Centre for Social Purpose Organisations with Ward-Christie as the new Director.

“Over the year we crystalised our Centre’s purpose and the new name reflects that,” Ward-Christie said.

“Initially we were focusing on helping organisations across all sectors deliver meaningful impact, however, the not-for-profit and social purpose sector operates in such a complex ecosystem that their business needs are unique and pressing.”

“The Centre exists to help these organisations be effective with stronger financial sustainability and impactful social and environmental outcomes.”

Outgoing Director Professor Will Harvey said Ward-Christie’s experience spanning research and practice, made her the ideal candidate to take over.

“The Centre is heading into an exciting new era under Libby’s excellent leadership. Her extensive experience across social entrepreneurship, social finance and philanthropy, impact measurement and evaluation, for-purpose strategy and governance will be invaluable as the Centre works to scale their activities,” Professor Harvey said.

Ward-Christie plans to build on the success of the Centre’s inaugural program and expand its offerings with other programs and practice-oriented research. One area that the Centre is keen to focus on is supporting the strategic capability of not-for-profit boards, leveraging the Centre’s knowledge and the expertise of recent MBS alumni.

The Centre is also in the initial stages of several research projects, looking at social purpose organisations that have scaled significantly, to identify the enablers and challenges they have faced along the way.

The Centre for Social Purpose Organisations was established and continues to be generously supported by the Helen Macpherson Smith Trust (HMST). In 2024, HMST, Evans 5 and the Grateful Graduate also supported scholarships for the Emerging Social Purpose Leaders pilot program. Major partner, WISE Employment, confirmed a \$1.1 million sponsorship inclusive of 90 scholarships to be awarded across 2025 – 2027.

“Social-purpose organisations operate in highly complex context and face very different challenges to commercial organisations. The Emerging Social Purpose Leaders Program is tailored specifically to address these challenges and provides practical experience that traditional management and leadership courses can’t.”





# How this young female entrepreneur is scaling up her charity

**Georgia Verry** is a black belt just like her mother. Now she's combining her strength and the skills gained in the Emerging Social Purpose Leaders Program to combat the fallout of gender-based violence with her charity Conscious Combat Club.

## Overcoming Barriers

Amidst the long months of COVID lockdowns, Georgia Verry hatched an idea.

"All of the fitness industry shut down, and everybody pivoted to doing things online," she said.

"I really saw that as an opportunity to pilot something for almost \$0."

With little more than a webcam, she not only launched a new initiative but one that harnessed her biggest passion for good: kickboxing for women living with trauma.

The organisation, known as Conscious Combat Club, provides a space for survivors of gender-based violence, particularly violence against women, to reclaim their body, confidence, and strength through trauma-informed martial arts.

"There's a real gap for women who have experienced violence. Not to mention those spaces are often filled with men," Georgia said.

But Georgia quickly realised that running a charity involved an entirely new set of challenges.

Her acceptance into the Emerging Social Purpose Leaders program came at an opportune time.

It not only transformed her skillset, but it also grew her network of fellow social entrepreneurs.

"My goals were very hard skill related. The course focused on leadership-based skills and then things that were very specific to social purpose organisations. And all of my goals were to do with very specific skills that I needed to operate in the social purpose space," she said.

## Kickboxing for Good

"My mother did karate. She was never a professional, but she's a black belt just like me," Georgia said.

"And when she got back into it after becoming a mother, I was like, I want to do that, too."

Georgia soon rose through the ranks to become a professional kickboxer, competing on some of Australia's top fight cards.

At the same time, she began a career helping everyday people live better in their bodies.

"For me, I wanted to do something that really changed somebody's life, made a real significant impact. That's how I got into working with chronic pain management and then eventually into this space," she said.

## Experiencing Joy

Combining her skills as a blackbelt, with her new knowledge from her degree enabled Georgia to grow her lockdown idea, with it blooming into the charity Conscious Combat Club.

Working with psychologists, Georgia designed a program that is truly transformative.

"I get to work with people who are at the point in their journeys where they're really wanting to reclaim their power," she said.

## Real Initiative

Georgia got her first taste of business leadership while working in exercise science.

But stepping into the role of CEO for Conscious Combat needed an entirely new skillset.

"All of a sudden, I was thinking, this seems like a social enterprise," she said.

"We developed a social enterprise business plan, decided to become a registered charity, and went down all of the pathways of trying to become a public benevolent institution and get dual charitable status."

The call for applicants to the Emerging Social Purpose Leaders program came at a perfect time.

“It was our first year as a registered charity, which meant it was my first time doing annual reporting, including reporting on our finances,” she said.

The immersive 12-week program equips not-for-profit and social purpose leaders with little or no prior business management training with the skills to lead their teams to generate social impact and financial sustainability for their organisations.

“We learned things like building our stakeholder engagement map. I wanted to learn how to read a profit and loss or balance sheet and work with our accountant to do our financial reporting,” Georgia said.

### **Strength in Numbers**

As well as gaining concrete business skills, sharing the experience with like-minded individuals was deeply rewarding.

“I had never really met anybody else who was working in the social purpose space. So when I saw it, I just thought, this is going to be such a good opportunity to network and meet people who are also working in similar industries.”

She never expected the networking opportunities to be so immediate.

“We had to submit a planning permit to the local council, and another woman in the course was starting a charity doing pro-bono planning. She needed clients to build case studies, so we were able to help each other out,” Georgia said.

“The final awards night had a lot of alumni from Melbourne Business School who are involved in social purpose work, and being in that room was just really inspiring – seeing the different types of work people were doing.”



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# Using data to drive life-changing impact at Red Nose Australia

Our students used data to improve donor engagement and increase fundraising efforts to support Red Nose Australia's life-saving work.

It's one of Australia's most well-loved charities dedicated to saving little lives and helping families affected by the loss of a pregnancy, stillbirth, or the death of a baby or child.

But Red Nose faces the same challenge as many non-profits: how to raise funds in a crowded market and utilise limited resources.

In a recent Marketing Analytics course at Melbourne Business School, MBA students took on a real-world project that transcended the classroom.

Leveraging data from donors' histories over three decades, students worked to uncover insights to guide Red Nose towards a future that will drive greater efficiency and effectiveness in their fundraising.

Professor of Marketing Ujwal Kayande who delivered the course, said it was a clear demonstration of the far-reaching impact marketing analytics can have.

"In today's market, where charitable organisations must balance compassion with efficiency to make a difference, data analytics offers profound value in driving positive social change," he said.

Red Nose's Director of Fundraising Rachel Bailey said the insights provided by Melbourne Business School students would be directly applicable to the charities' strategic operations.

"Their work has not only highlighted opportunities within our current fundraising strategies but also given us a fresh perspective on donor engagement," she said.

"We really appreciated the opportunity to work with such skilled volunteers. The predictive models they developed mean we're now equipped with new insights to improve donor engagement and continue our life-saving work.

"We're excited to put their recommendations into action to deliver an even greater impact for Australian families."

## Uncovering data-driven insights to inform fundraising

The project saw students set out to achieve three outcomes that could shape Red Nose's fundraising initiatives:

1. Analyse campaign effectiveness
2. Measure donor equity
3. Predict donor retention

Using data on donors' recency and frequency of donations, students built statistical models to predict the probability of future donations from individual donors.

Combining this prediction with the amounts they are likely to give in the future, students enabled Red Nose to make smarter, data-informed decisions on donor engagement.

## Translating insights into life-changing outcomes

The students' work extended beyond simply answering the project's main questions. They provided additional recommendations, such as personalised outreach strategies for high-likelihood donors, demographic-specific messaging, and carefully timed campaigns to maximise engagement.





Students used SAS software to conduct their analysis, which provided them with the data and AI apps necessary to handle large datasets and run complex models.

“SAS, a founding partner of the school’s Centre for Business Analytics, was integral to the project,” Professor Kayande said.

“It allowed students to perform sophisticated analyses, develop accurate predictions, and ultimately recommend evidence-based actions for Red Nose Australia to take.”

The project was invaluable for students who had the opportunity to apply complex analytical techniques to real-world data and see the direct impacts of those insights on an organisation.

“In our MBA program, we aim to train students to be problem-solvers who can connect evidence and insights to action,” Professor Kayande said.

### A fresh perspective on donor engagement

Marshall Owen, one of the MBA students involved in the project, said the experience was an excellent learning opportunity.

“It wasn’t just about analysing the data; we were always cognisant of the real people and families behind the data,” he said.

“We felt a responsibility to make our analyses meaningful and actionable. Knowing that our work could help Red Nose with such an important cause made this one of the most rewarding projects of my MBA journey.”

Marian Ngo who completed her MBA at the School in 2016 and is currently a partner at the global law firm K&L Gates and Deputy Chair of the Red Nose Board, helped connect the two organisations earlier this year. “Connecting my alma mater with Red Nose for this project was incredibly fulfilling,” Ngo said.

“The students’ work will help us make better decisions to support our mission, and it’s inspiring to witness the next generation of leaders using their skills for such meaningful causes.”

“In today’s market, where charitable organisations must balance compassion with efficiency to make a difference, data analytics offers profound value in driving positive social change.”

## Celebrating 15 generations of MURRA graduates

The MURRA Indigenous Business Program continues to grow and help Indigenous entrepreneurs and professionals break new ground.

2024 saw the fifteenth cohort complete the MURRA Indigenous Business Program.

MURRA is named after the word for “fish net” in the Woi Wurrung language of the Wurundjeri people of Melbourne.

It represents a gathering of Indigenous entrepreneurs and professionals who are joined by a common purpose to develop business opportunities for the benefit of their communities.

Dilin Duwa Centre for Indigenous Business Leadership Director Professor Michelle Evans said the program aimed to empower Indigenous entrepreneurs and professionals to break new ground in business.

“MURRA’s impact is multidimensional. Participants gain the skills and network to grow their business, leading to employment opportunities for their community and increased wealth,” Professor Evans said.

However, the impact extends beyond that and includes opening the door to post-graduate education, research and inspiring the next generation to consider business as a viable option.

“MURRA provides the pathway to show that culturally relevant and safe spaces can be created at tertiary education to not only educate students but also celebrate their ways of doing business which can bring benefits to the wider community.”

Enrolment in MURRA is subsidised thanks to the generous sponsorship of the SEMBA Class of 2003, MORRIS FAMILY Foundation, Ian Kirk and Global Forwarding.

Last year 20 people (11 female, 9 male) completed MURRA Generation 15 with another 10 electing to defer to 2025. The 12-day program covered strategy and marketing, finance, creating value through people, negotiations and leadership.

One of the 2024 participants was Melbourne Jerky Director, Michael Morrissey, who expressed his gratitude to the donors of the program.

“I’ve gained invaluable skills and insights that have had a profound impact on my business ventures, particularly Melbourne Jerky,” Michael said.

A particularly impactful experience for Michael was hearing from Jasmin Herro who he approached afterwards to ask her to become his mentor.

“Having Jasmin as a mentor has been a game-changer. Her guidance, support and wisdom have played a key role in the phenomenal growth of both myself and Melbourne Jerky,” he said.

The MURRA program also continues to grow since its inception in 2012. Last year Chris Riley (Noongar) joined the team as the Program and Engagement Manager and immediately made his mark. Together with Dr Mark Jones, they hit the recruitment target of 25 with a total of 265 graduates to date from around the country.

“MURRA participants represent a sample of the diverse sovereign Nations of these lands and come from nearly every industry and service sector contributing to the national economy from remote, regional and urban locations,” Dr Jones said.

MURRA Alumni Leesa Watego started Black Coffee events to provide established and aspiring business owners an opportunity to meet, network and support each other in business. Three scholarships were offered to members of the Black Coffee network with one recipient completing the program and two choosing to complete it in 2025.

Ian Kirk also provided a \$10,000 scholarship for one student from the arts sector to enrol in the program in 2024, with Aboriginal artist Simone Thomson successfully completing the program.

“It’s critical that people in the creative industries are provided with the skills to grow their business. Simone’s art will find customers and markets which she may not have had access to, and this in turn will ensure that Indigenous culture will thrive,” Professor Evans said.

The 2024 cohort featured 13 entrepreneurs and seven employees. Of the seven employees, three were employed in Indigenous owned firms/ traditional owner organisations.

While Queensland had the highest number of participants, they came from as far north as Horn Island down to Brisbane, reflecting a growing awareness of MURRA in regional communities largely thanks to referrals from our MURRA community.

Last year also saw the launch of the Ochre Papers to champion First People’s business thought leadership to promote conversations, and encourage collaboration between the Indigenous business sector, academics, and policymakers.

MURRA Alumni and CEO of Aboriginal Enterprises in Mining, Energy and Exploration, Jyi Lawton, released his paper on Cultural Knowledge and Cultural Intelligence.

“My paper is more than a reflection; it’s a call to action. Indigenous business has unique potential to reshape the way we operate—not just within our communities but within the broader landscape of industry and global business,” Jyi said.

Many of the MURRA Alumni have moved into positions of influence and are now advocating for the MURRA program, which recently led to an anonymous trust’s funding of the program (totalling \$485,000 from 2022- 2024).

The trust has committed to increased funding totalling \$2million between 2025-2029.

Thank you to the generous donors of MURRA Indigenous Business Program and watch this space in 2025.

“MURRA’s impact is multidimensional. Participants gain the skills and network to grow their business, leading to employment opportunities for their community and increased wealth.”



**20 Graduates**

**11 Female - 9 Male**

**13  
Founders**

**7  
Employees**



**3 Northern Territory  
7 Queensland  
5 Victoria  
2 New South Wales  
1 Western Australia  
1 Tasmania  
1 ACT**



## New partnership with BHP to support Indigenous business

Australia's largest company BHP is investing \$20 million to support Indigenous business education and research at Melbourne Business School.

In 2024, BHP committed to invest \$20 million over two years in a new partnership with the Melbourne Business School to support its major Indigenous initiatives, including the Dilin Duwa Centre for Indigenous Business Leadership.

The new partnership between Melbourne Business School and BHP also includes an option for BHP to make future contributions to the Dilin Duwa program up to its initial commitment.

Indigenous business is critical to the Australian economy, contributing over \$16 billion in revenue each year and employing more than 116,000 people, footing a wage bill of \$4.2 billion. Indigenous businesses are growing at an estimated average of 7.9% year on year.

Professor Michelle Evans, Director of Dilin Duwa, said the investment would enable the centre to expand its program of work and expedite progress towards a shared goal of Indigenous economic empowerment.

"In three years, Dilin Duwa has made significant gains at the individual, firm and community levels in Australia, with over 150 Indigenous people completing our business programs. We have founded the Indigenous Economic Power Project to address policy visibility gaps in the Indigenous business sector and engaged more than 350 people across Australia through the Dilin Duwa Regional Business Series and through Dilin Duwa Online," Associate Professor Evans said.

Professor Jenny George, Dean of Melbourne Business School, said the partnership was a natural fit and would help the school fulfill its purpose of unleashing ideas and leaders for a sustainable future.

"Melbourne Business School is a unique partnership between business and the academy. BHP was one of 40 corporate and philanthropic organisations who joined with the University of Melbourne to establish the School more than

forty years ago. Educating business leaders and strengthening the Australian economy is why we exist. So, MBS and BHP coming together again to support a robust Indigenous business sector is central to that original vision for the School," Professor George said.

BHP Chief Legal, Governance and External Affairs Officer, Caroline Cox, said BHP is committed to playing our part in creating economically empowered Indigenous Peoples and communities.

"Through our Reconciliation Action Plan, we have set ourselves the goal of procuring \$1.5 billion of goods and services from Aboriginal and Torres Strait Islander and Traditional Owner businesses over the next three years to FY27.

"That's why we have a clear interest in investing in the skills and capabilities of current and future Indigenous business leaders and the ecosystem which enables them, particularly as they may go on to become employees, suppliers and partners to BHP.

"BHP's success is made possible through the success of those we partner and work with, which is why the work of Dilin Duwa and Melbourne Business School is so important.

"By working together to strengthen Indigenous business and leaders, we'll also strengthen the wider Australian economy."



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# Indigenous business Snapshot reveals significant value to Australian economy

The 2024 Indigenous business Snapshot shows Indigenous businesses contribute more than \$16 billion to the Australian economy, employ 116,795 people and pay \$4.2 billion in wages.

ISnapshot 3.0, the latest research report in our annual series tracking the Indigenous business sector and our most comprehensive to date, was launched in July, showing the impact of Indigenous entrepreneurial activity and highlighting the growing impact these businesses are having on the Australian economy.

Researchers from the Dilin Duwa Centre for Indigenous Business Leadership partnered with the Australian Bureau of Statistics (ABS) and Indigenous data custodians to create the report.

The Director of the Dilin Duwa Centre for Indigenous Business Leadership, Professor Michelle Evans, said despite the large sample size of almost 14,000 businesses, many Indigenous enterprises have not been captured in the latest Snapshot, reiterating the enormous potential of the Indigenous business sector.

“On the current sample size, we have the best statistics so far, but it is only the next step in building the data,” says Professor Evans.

“What this research shows us is that First Nations Australians are pursuing business as a vehicle for economic self-determination in encouraging numbers.”

“The contribution of Indigenous businesses is not just the monetary amount – there is also the story of Indigenous self-determination through the vehicle of business, the local benefits of businesses especially in regional Australia such as employment and contribution to infrastructure, and the sharing of cultural knowledge which is crucial to the world’s oldest continuing culture.”

The 2024 report has tracked the growth and footprint of 13,693 Indigenous trading businesses and corporations, providing the most

comprehensive picture to date of the Indigenous business ecosystem.

Working with Indigenous data custodians, the research team mapped Indigenous businesses and corporations registered on Indigenous business registries against administrative data held by the ABS. For the first time, the team were able to access data through the ABS Personal Level Integrated Data Asset (PLIDA), tripling the sample size analysed in the report.

“PLIDA has been a game changer because it allows us to identify Indigenous sole traders and partnerships; businesses that normally would not choose to be registered in Indigenous business registries due to their size and the cost of registration,” Professor Evans said.

“A large percentage of these businesses – 56 percent of sole traders and 78 percent of partnerships – are in rural and remote communities. This is important because it is evidence of Indigenous people using business to provide employment opportunities for themselves and their communities whilst remaining connected to Country.”

Additionally, for the first time this year, the report tracked the survival rates of businesses through the pandemic and the impact of COVID-19 policies.

**Key findings show that 13,693 Indigenous businesses and corporations generated:**

**16.1 billion in revenue**

**\$4.2 billion in wages**

**116,795 employed individuals**



# Empowering African Australians in business



The Blue Nile African Australian Business Masterclass Program continues to expand its impact as the only program of its kind in Australia.

The program was co-designed with the African Australian community to serve the unmet business training needs of African Australians operating in business, government and communities.

Since its inception in 2020, the Blue Nile program has attracted more than 200 applicants and provided training for 74 African entrepreneurs, professionals and not-for-profit leaders from 19 different African countries.

Program Director Samuelson Appau said while the program was initially targeted towards African entrepreneurs in Victoria, it has since expanded to all states.

Last year 12 participants from seven different African countries took part including five women. The participants gave the program a 100% satisfaction rate with a Net Promoter Score (NPS) of 100.

During the program participants engaged with entrepreneurs, academics, managers and community leaders, gaining tools to grow their businesses and develop economic opportunities within their communities.

“The Blue Nile program continues to be an important springboard to develop the integration and success of all African entrepreneurs, working professionals, and leaders of not-for-profit organisations in Australia,” Associate Professor Appau said.

“This is aligned with the school’s mission by supporting a growing section of the Australian community who have often been marginalized but are looking for opportunities to become successful and contribute to Australia.”

Blue Nile participants work across many sectors of the Australian economy including construction, media, IT, fashion, education, law enforcement,

healthcare, disability and childcare, finance, property investment and community organisations. Thanks to the generosity of the school’s donors, two scholarships were awarded in 2024 including to Dorcas Maphakela, the founder of OZ African TV and the co-curator of the African Fashion Program at the National Gallery of Victoria.

“Being the inaugural recipient of a scholarship named after the remarkable Selba Gondoza Luka OAM was deeply meaningful to me,” Maphakela said.

“I believe it came into my life at the perfect moment. Upon completion, I felt well-equipped to engage in meaningful business conversations that will enhance my entrepreneurial skills and enrich my personal journey.”

The second scholarship was awarded to Daniel Doo a PhD student at University of Melbourne. “Daniel is doing great work helping to run the mental health program and supporting the wellbeing of African students at the University,” Associate Professor Appau said.

The program received funding from the University of Melbourne, the Scanlon Foundation and the Victorian government in its first three years. Donors play a pivotal role in supporting the Blue Nile Program by providing these scholarships and subsidising the costs to reach more participants across the country.

“Funding also goes towards ongoing tracking to measure and understand the impact of the Blue Nile program on participants as well as the contributions of Africans in the Australian economy more broadly,” Professor Appau said.

Donors continue to support the ongoing research and consultation with the African Australian community to ensure the Blue Nile Program remains aligned with the needs and challenges of African business professionals, entrepreneurs and community leaders while staying culturally aligned.

# Inside the 2024 Melbourne Business Analytics Conference

Global experts joined some of Australia's top CEOs to explore how AI is redefining the future of business.

With guest speakers from Amazon Web Services, Coles, REA Group and the Wharton School, the 2024 Melbourne Business Analytics Conference brought the best of business research and practice together to discuss the theme of “redefining the future of business with AI”.

Hosted by the Centre for Business Analytics, the conference explored the integration of artificial intelligence into core business processes, learning from industry leaders about the transition from AI as a standalone tool to a fundamental, integrated business capability.

Director of the Centre for Business Analytics Professor Yalçın Akçay, said the theme was designed to build on last year's conference, which equipped leaders with the knowledge and tools necessary to navigate the complexities of data and digital transformation in the age of AI and automation.

“AI has evolved from a collection of bespoke tools to a fundamental ingredient of business strategy, driving innovation, efficiency, and competitive advantage,” he said.

“As such, many businesses find themselves at a crossroads, where they have adopted AI and are now uncertain of the next steps in their strategic evolution.

“We want to equip Australian organisations with the knowledge they need to move beyond the implementation stage and begin integrating AI capabilities into their business models and across entire business operations.”

In her welcoming address, Professor Jenny George, Dean of Melbourne Business School, spoke about the importance of the conference and the Centre for Business Analytics in helping organisations embrace this profound transformation.

“Not only are we educating future leaders through our degree programs, but we're involved with educating leaders who are currently encountering AI and data literacy challenges throughout some of Australia's largest corporations,” Professor George said.

Anita Arbogast, Executive Director of the Centre for Business Analytics and Conference Chair, said the Centre was uniquely placed to assist leaders with these challenges – and to find the opportunities they present.

“In this pivotal moment of AI adoption and rapid transformation, our unique position as trilinguists in mathematics, business, and technology allows us to provide unparalleled access and clarity to business leaders, empowering them to make informed decisions that shape the future,” she said.

Head of Retail/CPG for Asia Pacific at Amazon Web Services, Robyn Hill, was one of 40 speakers at the conference and emphasised the importance of the event for bringing the community together to harness the transformative potential of AI, while mitigating ethical and societal risks.

“We're witnessing an unprecedented era of excitement in the AI community,” Ms Hill said. “An event like this is crucial, as it fosters the exchange of cutting-edge ideas, facilitates discussions on what people should consider, and encourages innovative thinking instead of mere iteration.

“Responsible governance is also a vital aspect that cannot be overlooked. Being part of a community like this helps highlight important considerations that might be missed when working in isolation.”

REA Group CEO, Owen Wilson said the conference played an important role in stimulating ideas during his opening presentation.

“Events like this are incredibly important because they get people out of their day-to-day and expose them to what other people, other organisations are doing,” he said.

“It is a great opportunity to prompt people to do something that is different.”

Rui Jiang, an alumni of the Master of Business Analytics program and now a Digital Analyst at Mecca, agreed with this sentiment, finding the conference exposed her to new concepts.

“I saw a lot of retail examples, and how they were adapting the machine learning AI and generative AI, and I can think of a lot of applications for these ideas to the work I do at Mecca,” she said.

Leah Weckert, Managing Director and CEO of Coles, said the conference highlighted the passion and commitment of Australian businesses seeking to harness the potential of data and technology.

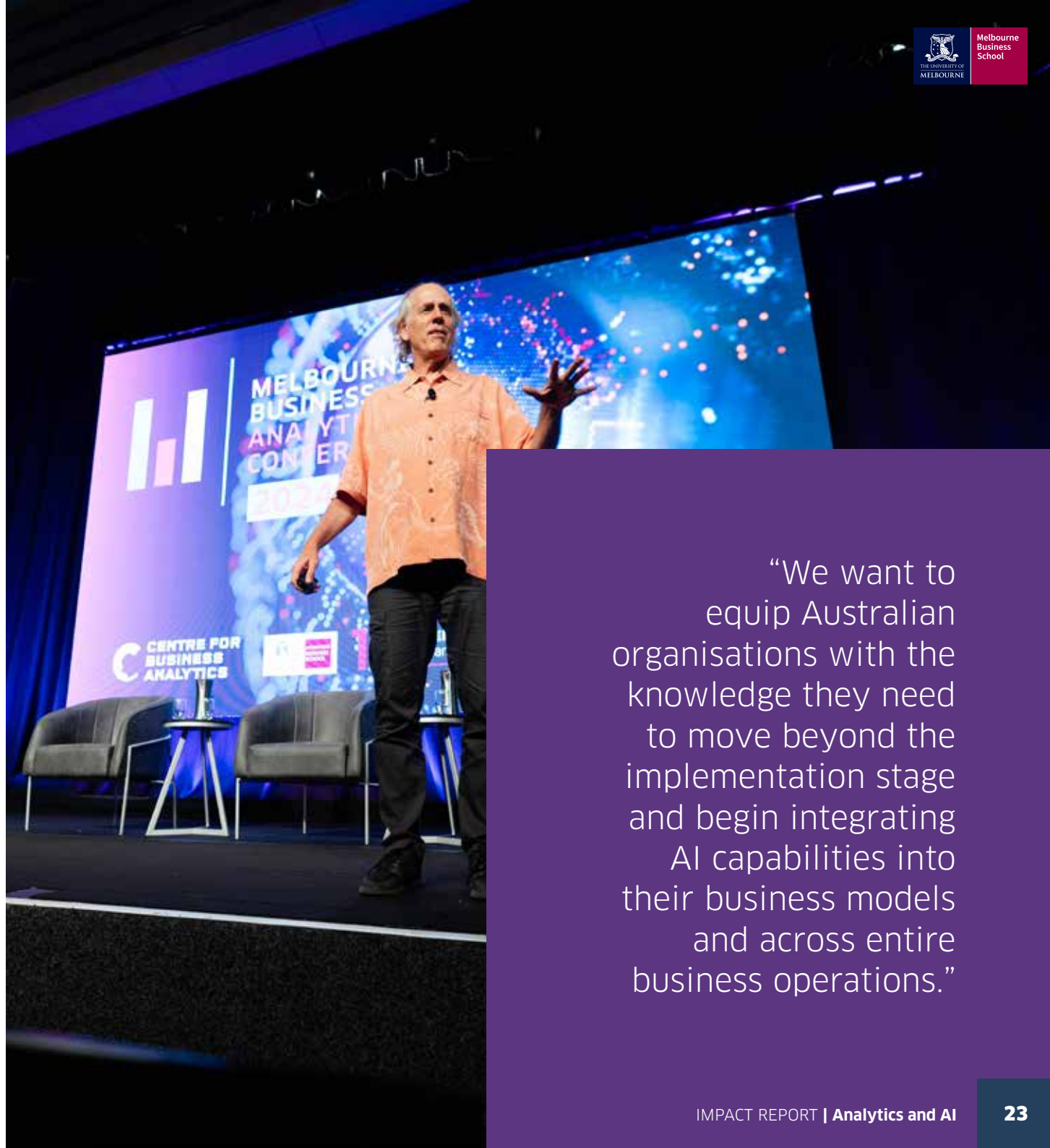
“I’d heard how brilliant the annual Melbourne Business School Business Analytics Conference was, so it was a privilege to be invited to speak this year,” she said.

“The questions raised how Coles is exploring the use of AI highlighted a keen interest in the opportunities and challenges our industries faces as we advance in its adoption. The event reinforced for me that we have a strong community of innovators here in Australia.”

#### **Annual SAS Practice Prize competition**

The conference also featured the announcement of the third Practice Prize winner, this year sponsored by SAS. The annual competition was established to celebrate outstanding applications of business analytics with significant organisational impact.

This year, a team from Suncorp was awarded the top honour for creating a new model that predicts the likelihood of severe, damage-causing weather events, setting a new standard in insurance and helping emergency services.



“We want to equip Australian organisations with the knowledge they need to move beyond the implementation stage and begin integrating AI capabilities into their business models and across entire business operations.”



# Expanding our Tech Education Offering

In response to the ever-increasing demand for digital expertise, Melbourne Business School launched two cutting-edge short courses in AI and Data in 2024.

Designed to equip busy professionals with the skills to navigate an evolving technological landscape, Generative AI for Business and Data for Decision Makers deliver evidence-based best practices and insights in succinct two-day experiences.

## **Addressing the AI skills gap**

The emergence of generative artificial intelligence (GenAI) has created unprecedented opportunities and challenges for businesses.

As organisations seek to utilise AI to drive growth, innovation and a competitive edge, there is a pressing need for leaders to understand both the potential and limitations of the technology.

The School's Generative AI for Business course was developed by Yalçın Akçay and Ujwal Kayande to meet this demand with a rigorous, evidence-based curriculum.

Centre for Business Analytics Distinguished Academic Fellows, Professor Jeannie Paterson (who is also a Professor of Law and the Director of the Centre for AI and Digital Ethics at the University of Melbourne), and Professor Eduard Hovy (Executive Director of the University of Melbourne's Melbourne Connect), helped facilitate the program.

Designed for business leaders and decision-makers, the program goes beyond the AI buzz, offering a practical framework for applying generative AI ethically and strategically. By exploring real-world use cases and hands-on applications, participants gain the confidence to implement AI-driven innovation in their organisations.

## **Expanding access to data-driven decision making**

Data literacy has also become a core competency for professionals across industries, yet many struggle to extract actionable insights from complex datasets.

Recognising this need, Melbourne Business School expanded access to its widely acclaimed Data for Decision Makers program, which has already trained thousands of professionals through custom solutions partnerships. For the first time, this course became available to individual learners in 2024, enabling a broader audience to build critical data analysis skills.

The program is designed for managers and business professionals who may not have a technical background but need to interpret data effectively to drive strategic decisions. Participants learn to navigate data visualisation, statistical reasoning, and evidence-based decision-making through a highly practical curriculum.

Yalçın Akçay and Ujwal Kayande are also the Program Directors for this Short Course and have enlisted the help of Centre for Business Analytics Board member and Managing Director of T2 Tea, Christelle Young, and fellow Board Member and Head of Data Strategy, Analytics and Insights at AustralianSuper, Greg Hill.

## **Driving Impact Through Education**

As businesses continue to adapt to technological advancements, Melbourne Business School remains at the forefront of executive education, providing the skills and insights necessary for success in an increasingly data-driven world. Through these two innovative programs, professionals can build the AI and data capabilities required to lead with confidence in this digital age.



1. DIGITAL TRANSFORM
2. AI + AUTOMATION
3. DATA ANALYTICS
4. CHANGE MANAGEMENT
5. INDUSTRY/DOMAIN
6. ADVERTISE

# Demystifying AI for business

A report from Melbourne Business School is helping Australian organisations prepare for the transformative opportunities – and risks – of AI.

With adoption of ChatGPT eclipsing that of Netflix, Uber and Facebook, artificial intelligence has dominated public and private discourse since late 2022.

Many business leaders believe that the rise of AI will bring new risks and opportunities for their organisation but lack a deep understanding of what they are or how to prepare for them.

A new report from Melbourne Business School's Centre for Business Analytics is demystifying AI for senior executives and offering practical advice on how to govern AI at the enterprise level.

The Enterprise AI for Senior Executives whitepaper calls on boards and senior leaders to embrace the opportunities of AI technology, outlining a clear path forward informed by timeless principles of governance and oversight.

"Because the technology is so new, and constantly evolving, many executives and boards wrongly assume that completely new methods are needed for governance," Dr Gregory Hill, lead author and a member of the Centre for Business Analytics Industry Advisory Board said.

"However, in reality, the risks and matters which need to be addressed with AI governance are the same ones boards have been dealing with for years – issues around ethics, privacy, transparency and fairness. They are not new AI-created risks or concerns."

The whitepaper provides key recommendations that boards can use to re-frame existing business concepts within an AI landscape to develop robust governance frameworks.

"The transformation of our economy to an AI-enabled one has been underway for over a decade, and the growing adoption of AI systems will only accelerate disruption," Dr Hill said.

"No one knows how a change of this magnitude will unfold; however, leaders who are open minded, and informed will be well-placed to shepherd their organisations through this major shift."

## **Don't wait for AI-specific legislation**

One of the whitepaper's key recommendations for Australian executives is that they should not wait for AI-specific legislation before introducing effective governance measures.

"Australia is unlikely to have a single catch-all piece of AI legislation like the European Union," Dr Hill says.

Instead, many AI issues are already regulated through existing legislation such as various anti-discrimination laws, the Privacy Act and the Australian Consumer Law. Self-driving cars, for example, are covered by the Transport Act.

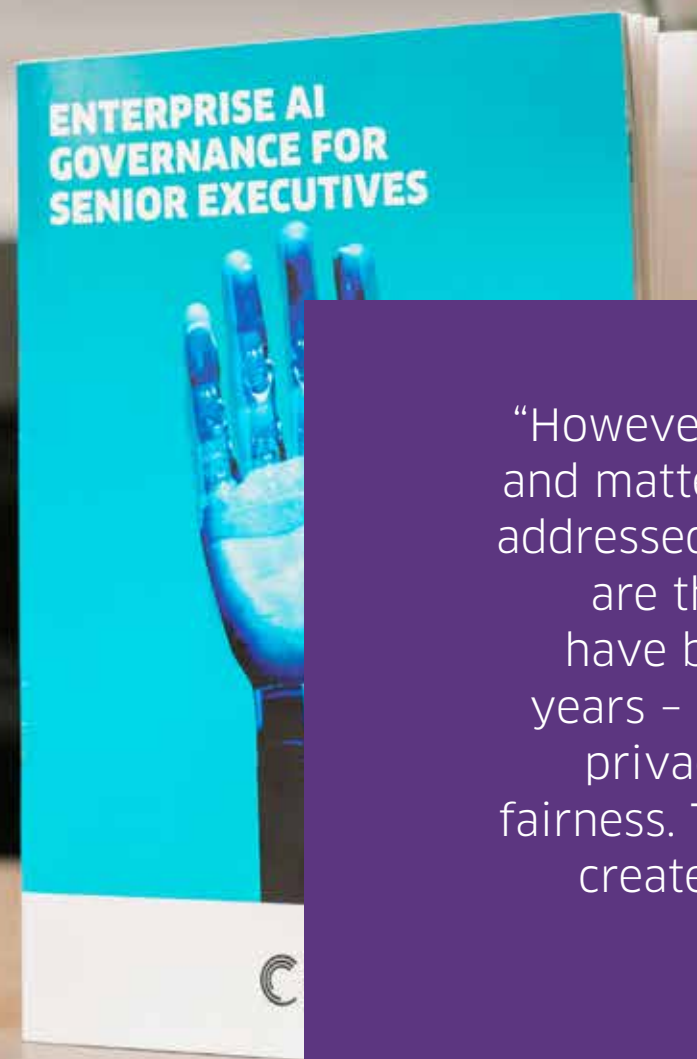
"Changes will be continually drip-fed through existing legislation, so if you are waiting for it to settle, then don't," Dr Hill said. "It'll be too late, and you will be too far behind the transformational change that is occurring."

Dr Hill hopes the whitepaper highlights the benefits to be had when organisations integrate AI into their business operations.

"As a business school, it is important that we speak about the opportunity for transformation and value creation that AI brings," Dr Hill said.

"Of course, this needs to be tempered with consideration for the potential harms and risks, but ultimately it will be enormously beneficial to society."

"Enterprises that cannot leverage AI systems will find themselves at an increasing disadvantage, and playing catch-up will become more fraught."



“However, in reality, the risks and matters which need to be addressed with AI governance are the same ones boards have been dealing with for years – issues around ethics, privacy, transparency and fairness. They are not new AI-created risks or concerns.”



## Celebrating a decade of our Master of Business Analytics

“The MBusA has been an invaluable stepping stone in my life and career.”

**NETHMI EKANAYAKE**  
Senior Data Analyst  
L’Oreal Australia  
and New Zealand



With our world-famous analytics degree turning 10 in 2024, we asked alumni to share how the program transformed their career – and their life.

Melbourne Business School launched its Master of Business Analytics ten years ago to empower a new generation of data-driven leaders through transformative education.

The program was ranked #5 globally in the inaugural QS World University Rankings of business analytics degrees and has consistently been ranked among the world’s best ever since.

The degree alumni hold senior data, strategy, analytics and AI roles at organisations including Microsoft, Canva, Bupa and L’Oreal Australia.

“The program has truly been a game-changer for many of our students, providing the essential tools, knowledge and networks needed to excel in the ever-evolving world of business analytics,” says Professor Yalçın Akçay, Director of the Centre for Business Analytics.

“It is their achievements across various industries which showcase not only the calibre of the education, but also the values that sit at the heart of our program.”



“My time with my extraordinary cohort enabled me to learn that we won’t have all the answers. What mattered most was to keep at it together.”

**VYAS DEV VENUGOPALAN**  
CTO, Azure Data and AI  
Microsoft



“It empowered me to pivot from business consulting to an analytical career, perfectly aligned with my passion for optimising business decisions using data.”

**KATIE ZHANG**  
Commercial and Data  
Insights Manager  
Bupa



# Leveraging data for smarter decision-making at Bupa

A recent collaboration with Melbourne Business School is enabling Bupa to extract greater value from the vast amounts of data at their disposal.

The ability to leverage organisational data to make smarter decisions was something that immediately resonated with Bupa's General Manager for International Partnerships Mark Kopec.

"I personally love data; it's right up my alley. I have a background in engineering, so this really spoke to me," Mr Kopec said.

The international health insurance company recently initiated a partnership with Melbourne Business School and the Centre for Business Analytics to design a program to enhance their teams' data literacy on a global scale.

More than 20 sessions were held throughout Australia, the Asia Pacific, New Zealand, UK and Europe with over 500 Bupa employees taking part in the program.

The course was led by Professor Yalçın Akçay, the Director of the Centre for Business, who said Bupa's commitment to upskilling their workforce was indicative of their understanding of the changing business landscape.

"In today's data-driven world, the ability to make informed decisions based on data is not just another feather in your cap for a business leader, but an absolutely essential skill across industries," he said.

## **A custom solution for Bupa's data-driven needs**

The custom Data for Decision Makers executive education program was held over two days and specifically designed to suit Bupa's needs.

"We talk about some of the best practices around how to extract value from organisational data, but also the myths and common mistakes around data-driven decision making," Professor Yalçın Akçay said.

"We then take the participants on the complete journey around business analytics, starting from descriptive analytics and highlighting its inherent

limitations. Participants then get to understand the need for more advanced forms of business analytics, such as diagnostic, predictive and prescriptive analytics."

According to Mr Kopec, the partnership with Melbourne Business School was instrumental in ensuring that Bupa's team gained a deeper understanding of the data they had at their disposal and how to use it effectively.

"Bupa Australia has been very much focused on a risk uplift, and we couldn't achieve a lot of that risk uplift without understanding the data. For us within the sales team and the partnerships team we have a due diligence process which is very much driven by data," Mr Kopec said.

## **The Power of Artificial Intelligence**

The aim of the program was not only to refine decision-making skills but also to help participants understand how artificial intelligence (AI) could unlock greater value from organisational data.

"What we want participants to understand is that artificial intelligence is essentially a sophisticated form of business analytics. And if you want to make really accurate predictions, personalise customer experiences, or optimise decisions in large-scale, artificial intelligence will be the key enabler for such advanced analytics," Professor Akçay said.

One of the key takeaways for Bupa's sales and partnerships team was the concept that correlation does not necessarily imply causation.

Understanding this distinction has allowed them to analyse data more critically, diving deeper into customer sets to uncover the root causes of issues and devise more effective solutions.

"The ultimate result of that is that we're getting better deals. We're saying no as well to deals, or we're making sure that we're making the right decisions," Mr Kopec said.



### Practical learning and hands-on experience

The course was designed with a mix of hands-on exercises, business case studies, and workshops, enabling participants to immediately apply what they learned to their roles.

For Bupa, the training was not just about improving technical skills but about fostering a culture of data-driven decision-making across the organisation.

Having the opportunity to engage in the course alongside regional leaders, such as the regional CEO and CFO, underscored the company's commitment to continuous learning and development.

"The most encouraging thing for me has been in my sales team and my partnership team, seeing their commercial literacy skyrocket following the course," Mr Kopec said.

Their newfound skills in data analysis since completing the program have elevated their ability to make more strategic and informed decisions, ultimately benefiting the business and their customers now, and into the future.



"The ultimate result of that is that we're getting better deals. We're saying no as well to deals, or we're making sure that we're making the right decisions."



# Melbourne Business School is now running on renewable energy

We're proud to have won an Excellence in Reporting Award from the United Nations as part of our commitment to mitigate our climate impacts.

Melbourne Business School has a commitment to be carbon neutral by 2025. In 2024, new arrays of solar panels on two buildings were activated, complementing those installed in 2018 and delivering a combined 73kW of power to the campus.

Together with a new agreement with energy providers, the School is now 100% powered by renewable electricity and listed alongside 30,000 other Australian businesses as a GreenPower customer.

The milestone is just one example of work being done to embed sustainability across the School, Facilities Manager and Environmental Sustainability Officer, Mark Edmonds said.

"We're also improving data capture and analytics to develop subsequent versions of our greenhouse gas emissions inventory," he said.

"A staff survey to better understand commuting and remote working habits is currently underway as part of this process."

In addition to activating the new solar panels, the School has also improved sustainability in its operations by:

- Replacing all light fittings with energy efficient LEDs, which reduce lighting power consumption by 40 to 70 per cent
- Using recycled and fully compostable packaging, cutlery and cups
- Replacing all exit lights with photoluminescence technology to do away with stand-by batteries
- Using carpet tiles with recycled materials sourced from a carbon-neutral supplier
- Installing lighting sensors that sense when people are nearby to ensure lighting is only in use when needed

- Tinting the roof windows of the Hub space to increase insulation
- Recycling demolition material from building upgrades and refits
- Maximising natural ventilation to reduce air conditioning
- Using Thermoshield roof coating on the Mill Building to reflect heat and reduce air conditioning power consumption
- Installing end-of-trip facilities such as bike garages (pictured) and showers to encourage cycling to campus

Melbourne Business School and the Faculty of Business and Economics submitted their second joint progress report to the United Nations Principles for Responsible Management Education initiative last year, to help business schools and universities embed the UN's Sustainable Development Goals across their curriculum, research, activities, and engagement.

The report won an Excellence in Reporting award and outlined the ongoing work of both organisations in addressing issues including poverty, climate change, gender inequity and the underrepresentation of Indigenous Australians in business education.







## Training bankers in climate change

A partnership with Melbourne Business School is giving NAB bankers the knowledge they need to help customers prepare for a more sustainable future.

NAB has been working with the MBS Centre for Sustainability and Business to improve the climate capabilities of key bankers since 2021.

Building on the success of previous training programs, NAB engaged the Centre in 2023 to co-create a bank-wide training program to grow the knowledge and skills of 8,000 employees in climate change training relating to foundational knowledge, transport, agriculture and real estate.

The training helped NAB to deliver on its Climate Growth Strategy which outlines the bank's decarbonisation response across various sectors.

"This is an exciting step that supports our 'whole of bank' approach to the climate transition and it will allow all NAB colleagues to access relevant, science-based climate training at work," NAB Chief Climate Officer, Jacqueline Fox said.

The new program built on the successful delivery of climate risk and adaptation training to NAB Agribusiness bankers in 2023 as well as the training of Corporate and Institutional bankers throughout 2021 and 2022.

It provided a foundational level of understanding on climate change and NAB's response, for NAB's bankers, as well as targeted, sector-specific training programs for bankers supporting customers in key sectors.

The program included a 'customer conversations framework' providing practical guidance to help bankers have climate conversations with their customers.

Director of the Centre for Sustainability and Business, Professor Glenn Hoetker said the program was developed and delivered in close collaboration with the bank to make sure it was relevant to the needs and roles of different bankers.

"Our co-design and co-delivery model ensured that NAB bankers were learning from credible, highly regarded climate experts and educators at Melbourne Business School to translate the climate science into a commercial context, allowing them to confidently apply it to their everyday roles," Professor Hoetker noted.

Ms Fox said that the training equipped bankers with new skills and knowledge to help customers manage and mitigate climate risks and make the most of emerging transition opportunities.

"NAB is a relationship bank, and we're focused on a relationship-led approach to support the climate transition. As outlined in our 2022 Climate Report, our priority is supporting customers to decarbonise, adapt and build resilience," Fox said.

"This can only be achieved if our bankers have the necessary knowledge and skills to support the right customer conversations and lending activities to decarbonise, build resilience and drive growth."

"It is also important that we are helping customers to manage climate-related risk and meet increasing stakeholder expectations of NAB and our business customers."



“Our priority is supporting customers to decarbonise, adapt and build resilience. This can only be achieved if our bankers have the necessary knowledge and skills to support the right customer conversations and lending activities to decarbonise, build resilience and drive growth.”



## Call for nature positive action

In August the School brought together some of the country's most credible voices in politics, environment and business to discuss their ambitions on nature positive action.

Addressing the declining state of our world's biodiversity requires new capabilities, collaborations beyond traditional boundaries, and new ways of working. Melbourne Business School is uniquely placed to play an important role through dialogues, executive education and actionable research.

Nature Positive speaks to a global ambition to halt and reverse nature loss by 2030 and achieve full recovery by 2050, with Australia being a signatory to the Kunming-Montreal Global Biodiversity Framework (GBF) 2022.

Business, government and other societal actors have a critical role to play in addressing biodiversity's decline and realising a nature positive future – with nature risks and opportunities increasingly material for many businesses.

In October 2024, Australia hosted the first Global Nature Positive Summit to accelerate collective action to drive investment in nature and strengthen activities to protect and repair our environment.

In preparation for the Summit, MBS convened an influential dialogue with government, business and academia – including the Hon Tanya Plibersek, Federal Minister for the Environment and Water, Dr Ken Henry AC, Chair of the Nature Finance Council, Caroline Cox, Chief Legal, Governance and External Affairs Officer at BHP and Graeme Liebelt, Chair, Amcor.

As explained by Dr Gary Veale, Executive Director of the Centre for Sustainability and Business, the purpose was to explore Australian business leaders' ambition on nature positive action and discuss the opportunities and challenges in pursuing a transformational agenda.

"Business has a vital role to play if we are going to transform the Australian economy to support a sustainable future," Dr Veale said.

"Melbourne Business School is uniquely placed to bring together influential voices in the debate to begin a dialogue on how we can shift the needle."

Under Chatham House rules, the group discussed three core questions:

- In your role, how are you thinking about nature?
- How is your consideration of nature informing corporate decision making, and aligning to your climate-related action?
- How do we collaborate to support nature positive ambition in Australia?

Informed by the dialogue and Nature Positive Summit, MBS produced a detailed report exploring the state of play, how leaders can navigate the climate and nature transition together by growing their nature-related mindsets, addressing capability gaps, and having clarity around the problems needing to be solved.

The report also details related critical enablers of change: having effective regulatory and non-regulatory frameworks in place, access to shared nature datasets, a strategic approach to disclosures and unlocking of increased financial flows.

The report provides food for thought as we navigate towards a Nature Positive future in Australia. It offers reflections on the opportunities available to business and government to pave the way forward.

Following the roundtable Dr Veale and Professor Catherine Brown OAM, Enterprise Professor with the School and expert on blended finance, travelled to the Government's Global Nature Positive Summit in Sydney, to share dialogue insights and continue the conversation.

Insights from our dialogue, and work relating to nature positive continue to inform our work and programs. This includes climate and nature upskilling for executive education clients across several sectors, and for our MBA students who have experiential learning opportunities on the Mornington Peninsula.



## How we're helping Intrepid Travel make tourism more sustainable

Melbourne Business School is proud to have helped Intrepid take further steps in reducing emissions and caring for nature.

The tourism industry is responsible for 8 per cent of the world's total carbon emissions. That's why environmental leaders at Intrepid Travel are determined to make a positive impact that extends beyond their own organisation.

"Not only do we want to continually improve and ensure we are doing the most we can to help the planet, but we want to educate our industry on how to make those same changes," Intrepid Global Environmental Impact Manager, Dr Susanne Etti said.

"Why should they have to reinvent the wheel when we have already done the work? Climate change needs everyone's help."

Founded in 1989, Intrepid is a Melbourne-based travel and tour company with an unwavering commitment to delivering impact-focused tourism.

A member of the UN Global Compact since 2008, Intrepid became carbon neutral in 2010.

Now, the company is working with our Centre for Sustainability and Business to continue its environmental mission.

"We have a north star – which is climate – and we have carbon neutrality in place, but we know we have to do more," Dr Etti said.

In 2020, Intrepid declared a climate emergency, developing a seven-point commitment plan and becoming the first global tour operator to adopt verifiable, science-based targets.

To help meet these targets, Intrepid engaged the Centre for Sustainability and Business to lead two projects – one investigating the viability of increased EV usage on their tours, and a second to develop a biodiversity plan.

"These projects are two really important areas we wanted to advance and we're excited to be using the skills and expertise of the centre to do so," Dr Etti said.

"I've always been a huge advocate for business and climate to come together, and working with the centre means we can harness the knowledge of the academics and the University of Melbourne.

We can learn from each other – it's such a powerful thing."

### **Mapping the global EV landscape**

One of the projects led by the Centre for Sustainability and Business has seen Associate Professor of Strategy David Keith and student fellow Marice Lim investigate the possibility of increasing the use of electric vehicles on Intrepid's trips.

"We know transportation makes up a big proportion of our emissions," Dr Etti said.

"Because we are a small group adventure company, we need to move customers on their trips. Often, it's done by slow travel on rail or on foot, but in many cases it's through vehicles that we're either leasing or owning."

While EVs and hybrids are already part of Intrepid's decarbonisation strategy, the lack of suitable EVs in many regions means some trips still include vehicles that run on fossil fuels.

"When we talk about the big levers in addressing climate change, one of the biggest levers for the travel industry is switching to EVs," Dr Etti said.

"But the availability of vehicles and the ability to access charging stations are huge challenges. So while there is a willingness to use them, we don't often know how or where to start."

Dr Keith, an expert in electric vehicles and former Assistant Professor at MIT, said the challenge was in understanding where opportunities existed – and what it would take to seize them.

“Intrepid are operating in 114 countries, which means they are dealing with a wide variety of issues to consider when it comes to how EVs and charging stations might be procured and used,” he said.

“Deploying electric minibuses in developed countries with existing public charging infrastructure is one thing, but when you’re dealing with overland trucks in Africa – this is another matter.

“We want to help Intrepid understand: ‘What will it take?’”

### **A strategic approach to biodiversity**

The second project has seen Dr Gary Veale, Executive Director of the Centre for Sustainability and Business, and student fellow, Sebastian Nazar, help Intrepid develop a biodiversity strategy.

“We’re just getting started on our biodiversity journey and we are wanting to understand it from a global level,” Dr Etti said.

“While we are doing some work in the field, we don’t yet have that overall biodiversity strategy to really look at the dependencies, the impacts and especially the opportunities that we have.

“What does it mean to be nature-positive? What does it mean for the tourism industry? Where are our dependencies?”

By conducting in-depth research, interviews and analysis, Nazar and Dr Veale came up with a roadmap of recommendations and helped Intrepid understand its role as a global, responsible tour operator in restoring nature in the biodiversity crisis.

“Intrepid need assistance in understanding and prioritising their biodiversity global footprint, and upskilling and growing their capabilities,” Nazar said.

“I’m hoping to develop a biodiversity strategy that includes existing and proposed initiatives to advance Intrepid towards nature-positive impact tourism.”

Dr Etti’s vision is that Intrepid serves as an advocate and role model for other companies within the sector to follow suit.

“We want to share the knowledge we gain and educate our industry,” Dr Etti said.

“Solving these global problems is going to need a coordinated approach. There’s no benefit in gatekeeping.”



“Intrepid engaged the Centre for Sustainability and Business to lead two projects – one investigating the viability of increased EV usage on their tours, and a second to help develop its biodiversity strategy.”



# Helping boards and senior executives tackle decarbonisation

With funding from Boundless Earth, our sustainability experts are helping senior executives and boards support industry decarbonisation in Australia.

Boundless Earth is a mission driven organisation, chaired by Mike-Cannon Brookes, with a purpose of accelerating climate solutions at the scale and speed required for Australia to do its fair share to avert the climate crisis.

In 2023, they put out a call for a new funding round, seeking applications for organisations who could help build skills and capacity of Australia's workforce, so that they can support decarbonisation of the country.

It was a call which our Centre for Sustainability and Business answered, successfully securing funding to uplift the capability and motivation of board directors and executives to drive rapid decarbonisation. A project which they kicked off in 2024.

Centre Director Professor Glenn Hoetker who managed the project, said the grant enabled them to understand and respond to key areas of concern for senior executives and board members, when it came to addressing the climate transition.

"Australia has legislated a target to reduce GHG emissions by 43 per cent below 2005 levels by 2030 and to reach net zero by 2050. There have also been numerous studies that have shown Australian organisations can benefit from an ambitious transition," Professor Hoetker said.

"We want to ensure that the capability exists in Australian organisations to firstly meet these goals, but also that our economy remains competitive through the transition."

## Discovering the gaps in business

Dirk Visser, Principal Consultant for the Centre, said that before developing specific interventions, the team engaged in a rigorous discovery process.

"We needed to better understand exactly where the gaps were in people's knowledge, and what

the drivers for – or barriers to – upskilling and adoption solutions were," he said.

They achieved this by conducting a series of one-on-one interviews with a range of Board and CEOs on climate-related capability building.

Interviewees included: non-executive directors of ASX 100 and large private companies, the Chief Financial Officer of an ASX 100 company, Chief Investment Officers (of mutual and superannuation funds), and Chief Sustainability Officers of large companies.

Additional insights were gained by drawing on past executive educational offerings, including climate upskilling programs for both NAB and Bain & Co, as well as conducting extensive desktop research.

"The 'Discovery' process, which is core to how we approach new projects, allowed us to hear directly from the customer, what they needed to know about climate, and how their roles and organisations were being impacted," Visser said.

"We were immediately apply these insights to our work."

The research showed a broad commitment to climate action and net zero.

"While there may be some scepticism on climate change and opposition to ambitious climate action among the broader Australian public, this isn't reflected when speaking to most larger businesses," Visser said.

"Most leaders we engaged with are committed to climate action. The challenge therefore is not one of intention, rather of ambition and execution."

Some of the key insights gleaned from the discovery process, were that leaders viewed decarbonisation projects as often being more difficult and taking longer to implement than

commonly appreciated. Also, few organisations see action on climate as a source of strategic advantage.

Diverse stakeholder expectations and priorities, as well as competing priorities of leaders themselves, has presented a challenge for many when it came to pursuing ambitious climate action.

It also became clear that capability gaps exist across all organisations when it came to responding appropriately to climate action.

### Providing the right solutions

The research found that MBS is viewed as well placed to add value in climate and decarbonisation, with leaders seeing the School as well-regarded in the business community, and qualified to address the capability gap and connecting climate change to organisational strategy.

Based on the findings of the Discovery process, the team developed and delivered a range of programs and tools throughout 2024, to help executives and boards.

This included a series of roundtables and dinners for CEOs and non-executive directors, many from ASX 100 companies, to discuss the key challenges and opportunities associated with climate change and business.

It also included a series of scaled climate, eLearn modules for NAB that has seen more than 21,000 program completions by the end of 2024. A further ~290 senior manager and executives from diverse sectors were upskilled through custom programs. The Centre also produced several relevant case studies published online and reports and briefings shared with key audiences.

Looking ahead, the team will use the insights and learnings from 2024, to develop additional programs. This includes an open, scalable e-Learn to upskill senior leaders and board members and ensure alignment when it comes to climate.

“The course will be based on the science of climate change and the research around the implications for business, and impact on everyday roles,” Visser said.

The roundtable series with directors will also continue and be expanded.

Significantly, the learnings from all this work will help inform the strategy for a new, larger sustainability focused initiative the School is currently developing for launch in 2025.

“We now know what our customers, what Senior Executives in Corporate Australia, require to successfully address the climate challenge,” Visser said.

“We can use these insights to directly inform our education and engagement products moving forward.”

“Most leaders we engaged with are committed to climate action. The challenge therefore is not one of intention, rather of ambition and execution.”

## Women in Leadership Dinner

Shifting the needle on gender equity is possible – and it's worth fighting for.

Shifting the needle on gender equity is possible – and it's worth fighting for.

That was the resounding message at our 29th Women in Leadership Dinner, where guests were urged to keep having conversations, call out inequalities, invest in women and remain optimistic that change will come.

Held at the Glasshouse, the evening attracted nearly 400 attendees with Flybuys CEO, Anna Lee sharing her journey from PwC Australia trainee to CEO with Dean, Professor Jenny George.

Later, Anna was joined on stage by Clare Morgan, Group Executive, Australia Commercial at ANZ and Sally Capp, AO former Lord Mayor of the City of Melbourne and Vice Chancellor's Fellow at the University of Melbourne, for a discussion moderated by Professor Jennifer Overbeck, our Associate Dean of Research.

What followed was a passionate, insightful and often inspiring conversation about what individuals, organisations and society can and should be doing to achieve gender equity.

As summarised by host Libby Ward-Christie, Director of our Centre for Social Purpose Organisations, gender equity isn't a women's issue, or a men's issue – it's a human rights issue.







# How the Women in Leadership Program helped Latoyah Forsyth rise from usher to board chair

After seeing Bon Jovi, KISS and David Bowie as a child, Latoyah Forsyth knew she wanted a career in the music scene – now she's helping lead it.

Live music is in Latoyah Forsyth's blood.

After countless late nights directing crowds to their seats as a teenager, Latoyah is now Head of Marketing and Visitor Experience at one of the city's most renowned live music venues, Melbourne Recital Centre.

"I firmly believe that I would not be in the role that I am today, had I not started as an usher back when I was 18," she said.

"It showed me all the different facets of the frontline experience. It's vital that perspective is considered at a strategic level."

As well as her work at the Centre, Latoyah now plays a key role on the boards of Music Victoria and the Emerging Writers' Festival using skills she developed on our Women in Leadership Program.

## Navigating market fluctuations

Latoyah joined the Melbourne Recital Centre in an entry-level role in 2012 and following her hard work, personal and professional growth and development was appointed to the Senior Leadership Team in 2021.

Her ascent came in the wake of unprecedented disruption – a global shake-up that presented a unique set of challenges for the live event sector. "There's nothing like a pandemic to fuel transformation," she said.

"But there's also nothing like a pandemic to make people realise that it is very comfortable living in the status quo."

## Finding her people

In 2022, almost 12 months to the day after her new appointment, Latoyah walked through the doors of Melbourne Business School to participate in the Women in Leadership Program.

"The moment that I entered that room, sat down and started talking with the people next to me, I knew I was in the right place," she said. "It came along at a really fortuitous time for me."

Taking such a big career step during a global pandemic didn't come without its personal obstacles.

"I was dealing with a lot of doubt, second guessing myself, and not feeling like I could confidently lead in a way that would bring others along with me." Thanks to the Women in Leadership Program, Latoyah quickly discovered that she wasn't alone.

Latoyah's cohort came from a diverse range of sectors, but everyone was at a similar stage of their leadership journey, united by similar challenges.

"They were the most generous, thoughtful, impressive group of women."

## Women in Leadership Program

The five-day short course is designed to support high-potential women experiencing pivotal career junctures.

Professor Jody Evans, director of the program, wanted the course to help women confidently step into roles with greater responsibility and thrive every step of the way.

"To be able to complete a course which is specifically tailored to support and empower women in leadership at a prestigious school like Melbourne Business School, was an opportunity that I couldn't refuse," Forsyth said.

"The program addresses, educates and advises on how to work within, around and break through the systems and structures as a woman in a leadership position."

Since taking part in the program, Professor Evans has continued to mentor Latoyah on her career journey.

“Jody is one of those people who sees your potential and helps you unlock it in a way that isn’t forced, in a way that is genuine,” Forsyth said.

“She’s made me see the value that I bring. What I have to offer the world, organisations and myself.”  
Leader-led change

Latoyah isn’t the only one benefiting from her time with Melbourne Business School.

“I fully believe in paying it forward,” she said.

“And that means making sure that I am doing all that I can to share my learnings and advice with anyone and everyone that is willing and open to learn and listen.”

Latoyah shows no signs of slowing down any time soon.

Her impact on Melbourne’s cultural sector gained momentum with an appointment to Chair of the Board at the Emerging Writers’ Festival in early 2023, coupled with a new role on the board of Music Victoria later that same year.

“Without a doubt, I can say that the Women in Leadership program strengthened the way in which I create impact for the organisation that I work for and how I approach leadership,” Forsyth said.



“To be able to complete a course which is specifically tailored to support and empower women in leadership at a prestigious school like Melbourne Business School, was an opportunity that I couldn’t refuse.”

## Meet the 2024 recipient of our Helen Macpherson Smith Fellowship

MBA student Nellie Montague is passionate about leveraging the tools of local government to create social impact.

Nellie Montague is the 2024 recipient of our Helen Macpherson Smith Fellowship, which is awarded to an outstanding woman MBA candidate who lives in Victoria and shows senior management potential.

Provided by one of Victoria's most respected and generous charities dedicated to advancing women in management, the Helen Macpherson Smith Trust, the Fellowship allows a woman to study our Part-time or Full-time MBA.

We spoke to Nellie about how she plans to use the opportunities provided by the scholarship to make a positive impact in society.

Nellie has a decade of experience at local government agencies in various roles in transport, safety and amenity.

Last year she was appointed Manager Safety and Amenity at the City of Port Phillip where she has served for the past five years.

The council covers inner-city neighbourhoods just south of Melbourne's CBD, including Port Melbourne, South Melbourne, Albert Park, Elwood and St Kilda.

"I really like working in local government," Montague said.

"We're very close to the community. We see and hear very quickly how the decisions we're making impact people's lives and the spaces around them. There's the kind of 'seeing it in action' that I really like."

Nellie oversees compliance of community safety regulations and local laws, which includes areas like food safety, parking services, noise, domestic animal management, homelessness and environmental protection.

"How do we as an organisation, as a society, support those that are most vulnerable and most at risk, while ensuring their behaviour and challenges aren't negatively impacting the wider community?" Montague said.

Born and raised in the Melbourne suburb of Northcote, Nellie grew up in a family where societal issues like food security and public welfare were discussed around the kitchen table.

"It's a constant balance. I want to see people given opportunities and support when they need it to be able to grow and flourish on their own."

While councils play a role as a negotiator and arbitrator, at the end of the day, it's about shaping society in a way that is fair and equitable, rather than just responding to a specific worldview, Montague said.

As her career progressed towards middle management, Nellie said she applied to the Part-time MBA program so she could gain a strategic perspective and learn how to work with teams at a bigger scale.

"I was really looking for some more tools and resources about how to do this: How to run a business, how to run a team, how to budget, how to come up with change management and innovative ideas," Montague said.

She's hopeful the MBA can help her make sure government and public service are continually improving what it offers to constituents.

"I've found it valuable hearing stories from other classmates and hearing their examples from their workplaces, the challenges they're facing, and a bit of that reassurance that every organisation has similar problems such as in HR around recruitment and retention."

Nellie is grateful to the Helen Macpherson Smith Trust for supporting her vision of a fairer and more sustainable society.

“We’re setting ourselves up to be financially sustainable, to be sustainable for the environment, and to be sustainable for the people that we need to work in those industries so councils can continue to support all those who call our cities home,” she said.



“I was really looking for some more tools and resources about how to do this: How to run a business, how to run a team, how to budget, how to come up with change management and innovative ideas.”



# Helping women know their power

A new movement by students and alumni of Melbourne Business School is connecting women and empowering them to show up for themselves.

As Isabella Jones was preparing to graduate with her MBA from Melbourne Business School and step down as President of the Women in Management student club, she had an epiphany.

She had spent over three years growing the student club and building up an incredible network of like-minded women, but she didn't feel like the work was done.

"The experience in the Women in Management Club helped me advocate for myself, show up for myself. I realised that now I've graduated – the challenges are only starting, women are still severely under-represented in leadership positions" she said.

"We needed to keep the momentum going. "By doing so, we have a much better chance of creating a more equitable society, both within the school but also in broader society."

It was from these musings that the concept for the Women's Alumni Network chapter was seeded with fellow MBS alum and former Women in Management Club Vice-President, Afsaneh Rashidi.

"The feedback was that women really missed the community, the events, once they finished their time as students," Isabella said.

"A lot of people in the alumni community wanted to keep growing in their careers, but they don't have the opportunities or support to do that.

"I reached out to Afsaneh and said – how about we keep working on this?"

## Building the club

Isabella joined the Women in Management club halfway through 2021 as Vice President of Marketing.

After becoming President in 2023, Isabella worked to grow the club to be one of the School's most successful.

"When I joined, the club was still pretty dormant after COVID, but we immediately recognised that people really wanted to connect not just in a School context," she said

"We saw we needed to do things differently for our students and community, and in a way that was empowering and inclusive."

The group established themselves as a reliable source of connection, with events spanning from brunches and yoga through to immersive leadership retreats, quickly gaining popularity and attracting a high calibre of speakers including MBS Board Members Janelle Hopkins, CFO of REA Group and Brooke Miller, Lineage Asia Pacific President.

"By the end of 2024 our events were selling out within hours," Isabella said.

## Growing a network

The connections continued online with new communication channels becoming ecosystems of support.

The Women in Management Club launched a LinkedIn page which now has close to 500 followers, as well as two WhatsApp groups which reach over 160 people.

On the student portal MyMBS there are 900 contacts.

"There's an informal WhatsApp group called 'MBS Boss Ladies' which has naturally evolved," said Isabella.

The channel has become a great way for Women at MBS, and some alumni, to offer advice on anything from hairdresser recommendations in Carlton, to positions they are looking to fill.

"This group is a really great example of the power of our network in supporting each other," Isabella said.

"It's actually how I got my first Board position for 3MBS Radio in November."

"Opal Gough who was an MBS alum shared it via the MBS Boss Ladies WhatsApp group, asking if anyone had any marketing experience as the station would be celebrating their 50th anniversary."

It was these vital connections which Isabella recognised were so valuable, and potentially going to be lost if the focus remained purely on the student club.

"We also needed a way to connect intergenerationally," she said.

I'm really close to my cohort, and maybe the years either side – but we miss out on connecting with those people who graduated 10, 20 years ago."

#### **Keeping the momentum going**

With the concept of an alumni network for women formed, Isabella and Afsaneh took the concept to Dean Professor Jenny George who was incredibly receptive of the idea.

She in turn put them in contact with the Alumni Relations team who were working on relaunching alumni chapters which had laid dormant since COVID.

The timing was fortuitous and quickly set into motion broader conversations to make the Chapter a reality.

The aim of the group was to not simply to connect alumni, but to empower women at all stages of their career to advocate for themselves.

"We all hold a degree of power, and women need to know their power, how to influence power – all the tools and resources available to them," Isabella said.

"There is so much we can do for ourselves, but so often, we just don't know where to start.

"That is why the Women in Management club exists, and now the Women's Alumni Network."

The group are still forming official roles for the Chapter leadership team, but they have already co-hosted their first event. Fittingly, it was with the Women in Management Club, for International Women's Day.

"At the moment we are still in our infancy, but we want to keep the momentum going," she said.

This will include a formal schedule of events, online networks and mentorship opportunities.

"For advocacy of gender equity, diversity and inclusion in the workplace, we need everyone involved," Isabella said.

"That is why the alumni network is so important. It's fantastic that we can work with the School to directly reach this broader audience."

If you are interested in joining the Women's Alumni Network, contact [alumni@mbs.edu](mailto:alumni@mbs.edu).



# MBS ASIA ACTIVITIES

The Melbourne Business School Asia office continues to play an increasingly important role for the School to shape leaders and organisations beyond Australia's borders.

## **CIMB**

CIMB Bank Berhad is a prominent Malaysian universal bank headquartered in Kuala Lumpur. Established in 1974, it operates as a subsidiary of CIMB Group Holdings Berhad, one of the largest banking groups in the ASEAN region. In 2024,

Melbourne Business School helped CIMB launch the Emerging Leaders Development Programme (ELDP) to power its Forward23+ strategy.

The program aimed to accelerate career growth, boost retention, and prepare talent to transition from individual contributors to people managers.

Participants broadened their view with diverse speakers, company visits, and forward-thinking activities. They then applied these insights through action learning projects, team building, coaching sessions, and strategic change management, culminating in impactful capstone presentations many of which were celebrated by attending GEXCO members.

With a strong rating of 4.57/5 for overall usefulness and top marks for facilitator effectiveness (4.73 and 4.66 out of 5), the ELDP clearly met participants where they were, equipping them with new skills for their next leadership challenges.

## **RHB**

RHB Bank Berhad is one of Malaysia's leading financial institutions and has a significant presence across the ASEAN region. RHB has been a client since 2016 and in this time Melbourne Business School has trained over 700 RHB employees across various programs.

In 2024, the School ran Cohort 8 of both the RHB Leadership Signature Program (LSP) 1 and 2. LSP 1 was designed to provide participants with practical experiences and deliberate practice which enhances knowledge acquisition and improves

work performance. The program takes participants through a learning cycle on a repeated basis, which is at the core of the agile development cycle.

The LSP 2 Program is designed for Mid to Senior-level Managers. Its objectives include recognising the importance and impact of self-awareness and executive presence on leadership capability, and leading self and others through change. It's a learning experience where participants can practice, develop and enhance their leadership thinking and actions.

## **Jabatan Perkhidmatan Awam, Public Service Department**

The School has been partnering with Jabatan Perkhidmatan Awam (JPA) since 2015 across multiple Ministries, to develop Senior Leaders.

The Public Service Department of Malaysia is the central agency responsible for human resource management, policy development, and administrative affairs of the Malaysian public service.

JPA plays a crucial role in ensuring that Malaysia's public service remains effective, competent, and aligned with national development goals. In 2024, the School successfully ran two programmes with them; the Lead, Engage and Drive (LEAD) and Mastering Authentic Leadership Presence (MALP).

LEAD was a five-day workshop to equip senior civil servants in Malaysia with global insights, proactive leadership skills, and strategic approaches to drive high-performance teams, innovation, and sustainable policymaking in the public sector.

MALP was an experiential and hands-on workshop to help leaders identify, practice, and apply tangible leadership skills to build a positive culture and transform their organisations to be more collaborative, productive and engaging workplaces.



## Tenaga Nasional Berhad

In 2024, MBS Asia conducted multiple programs with Tenaga Nasional Berhad (TNB), the largest electricity utility company in Malaysia and one of the biggest in Southeast Asia.

The programs included Executive Presence, Generative AI as well as the Leadership at the Peak (LeaP) program, which was aimed at General Managers in TNB and designed to enhance individual leadership capability and foster forward thinking.

TNB is government-linked and plays a critical role in power generation, transmission, and distribution across the country. The School has been working with TNB since 2015, providing diverse relationship engagement across a host of programs.

The challenge for leaders at TNB in Malaysia's clean energy transformation is to boldly embrace technological innovation, navigate regulatory shifts, and foster meaningful stakeholder engagement to drive forward a sustainable and decarbonised energy future for the nation.

Throughout the program participants engaged in learning activities including workshops, masterclasses, live labs, peer coaching and 360 feedback with 1:1 executive coaching.

## Takaful Malaysia

In 2024, MBS and Takaful Malaysia launched the Structured Leadership Development Program (SLDP) for three different levels of leaders: Advanced, Developing and Emerging.

Takaful Malaysia is one of the leading Islamic insurance (Takaful) providers in Malaysia, offering Shariah-compliant insurance solutions. It operates under the principles of cooperation and risk-sharing, making it an alternative to conventional insurance.

Across all levels, 100% of participants rated their learning experience as excellent or good, and useful to their needs.



Over  
**\$5 million**  
in revenue



**42**  
programs



**20**  
organisations

## Learner Experience



“Learning new skills and approaches to tackle problems in the MBA program really adds another layer of critical thinking that is valued by policy makers and industry.”

**Alyssa Cameron**  
**Senior Economist,**  
**Great Western Water**

Part time MBA,  
Helen Macpherson Smith Fellow

“It’s shaped and changed the way I have conversations with my executive team and with my board, particularly around finance, but also around strategy and a whole variety of leadership subjects.”

**Cinnamon Evans**  
**CEO, CERES**

Senior Executive MBA,  
SEMBA Class of 2003  
Scholarship recipient





"I believe it came into my life at the perfect moment. Upon completion, I felt well-equipped to engage in meaningful business conversations that will enhance my entrepreneurial skills and enrich my personal journey."

**Dorcas Maphakela**  
**Founder OZ African TV**

Blue Nile Program,  
Inaugural Selba Gondoz  
Luka OAM scholarship  
recipient



"I was taking on complex teams and programs of work so it was necessary to stay across the latest leadership, decision-making and executive skills."

**Kristen Raby**  
**General Manager**  
**Nova Systems**  
Advanced Management  
Program



"It was a true testament to the power of effective leadership education. I'm excited to implement these valuable lessons in both personal and professional spheres."

**Jean-Francois Verret**  
**General Manager, Raglan Mine**  
**Vice President, Glencore Nickel**  
MBS Leadership Program



## Strengthening alumni ties at home and abroad

Our global alumni was a top priority in 2024 as we focused on strengthening our connections with them in Australia and around the world.

We refreshed our engagement approach to better cater to alumni needs in learning, networking and career development.

This includes a revamped alumni e-digest providing value-led such as interviews with business leaders, real-world applications of business theory, as well as networking events and online masterclasses that alumni can attend.

Our new approach also placed more emphasis thought-leadership content from our faculty members, such as expert commentary on business issues or articles that help demystify hot topics, to help drive connection and engagement on our website, newsletters and social media.

As a precursor to reinvigorating our alumni chapters since the pandemic, we also reconnected with our alumni in Australia and overseas through meetup events with Professor Jenny George in her first year as the newly appointed Dean of Melbourne Business School.

Jenny met with alumni in Beijing, Hyderabad, Kuala Lumpur, Shanghai, Singapore and Sydney. Alongside reminiscing about Melbourne Business School, the meet-ups were valuable in learning from alumni how the School can continue to support their growth.

In 2024 we also relaunched the New South Wales Alumni Chapter, the first of many geographic, interest-based and corporate chapters that have been re-invigorated. Led by its new president Selwyn D'Souza (MBA 1995) the chapter had an inaugural event called 'AI in the C-suite and Boardroom' on 28 November that was attended by 40 Sydney-based alumni. It featured a panel discussion with C-suite leaders from consulting firms and startups and our very own Professor Andrew John, followed by networking cocktails.

Alumni also attended key Melbourne Business School events across 2024 such as:

- In Conversation with Amanda Holt | 8 May 2024
- MBA Summit: Embracing AI as a collaborative problem-solver | 28 June 2024
- In Conversation with Eytan Lenko | 29 August 2024
- The Charles Goode Oration featuring Andrew Ang | 13 August 2024
- MBA Summit: Where should leaders focus their sustainability efforts? | 18 October 2024
- The 29th Women in Leadership Dinner featuring Anna Lee, Sally Capp, Clare Morgan and Jennifer Overbeck | 19 September 2024

## Alumni Evenings: A thought-provoking series to help our alumni reconnect on campus

Our Alumni Evenings series is designed to provide alumni with the opportunity to network with peers and to re-connect with the School. Faculty members delivered talks on contemporary topics, followed by networking drinks and canapes.

Four Alumni Evenings were held at Melbourne Business School campus and streamed online in 2024:

- April: 'How should entrepreneurs balance strategy and innovation?' by Associate Professor Kwanghui Lim along with the Co-Founders of Navi Medical and Wilderlands
- June: 'Why your brand probably isn't what you think it is' by Professor Don O'Sullivan
- September: 'Getting the most out of your professional networks' by Associate Professor Brandon Lee
- November: 'Mistakes were made: What I learned as a CEO by doing the wrong things' by the Dean of Melbourne Business School, Professor Jenny George

The event series was attended by more than 500 people, in person and online.



## Celebrating alumni's distinguished service

On Australia Day and the King's Birthday 2024, our distinguished alumni were among the Australians who received awards and were recognised by the Governor-General of Australia for distinguished and conspicuous service.

On Australia Day, four award alumni and eight executive education alumni were among the 1,042 Australians celebrated for their service to education, business, the community and the public sector.

On The King's Birthday, two award alumni and nine executive education alumni were among the 737 Australians celebrated for their service to medicine, healthy policy, philanthropy, conservation and the public sector.

### **Member of the Order of Australia - Australia Day 2024**

#### **Ms Janine Barrand AM | Design Thinking for Managers 2018**

For significant service to the museum, arts and cultural sector.

#### **Mr Jordan Green AM | MBA 1997**

For significant service to business, particularly through Angel investing, and to professional associations.

#### **Mr Matthew Kayrooz AM | Leading for Strategic Success 2015**

For significant service to the community through social welfare initiatives, and to the insurance sector.

#### **Mr Peter John Lewinsky AM | MBA 1979**

For significant service to the community, to public administration, and to business.

#### **Ms Susanne Dahn AM | MBA 1987**

For significant service to business, to the finance sector, and to the community.

### **Medal of the Order of Australia - Australia Day 2024**

#### **Mr Bruce Lindsay Murray OAM | MBA 1971**

For service to secondary education, and to the community.

#### **Mr John Male OAM | Toyota Foundations of Leadership 2005 and Toyota Business Management Skills Program 2008**

For service to the community through disaster response roles.

#### **Mr Paul Brophy OAM | Leading for Organisational Impact: The Looking Glass Experience 2015**

For outstanding public service in contributing to the safety of Australians, security of missions and protection of bilateral relationships through difficult environments and overseas crises.

### **Public Service Medal - Australia Day 2024**

#### **Ms Amanda Lee PSM | Leading for Strategic Success 2015**

For outstanding public service in leadership and professionalism in the development and delivery of the Commonwealth budgets and fiscal policy.

#### **Ms Chantelle Stratford PSM | Women in Leadership Program 2018**

For outstanding public service in leadership and innovation in gender equality and women's policy within the Australian Government.

#### **Ms Christine Howlett PSM, GAICD | IBAC Executive Leadership Program 2017**

For outstanding public service in preventing social harm and exceptional contribution to public sector integrity.



**Ms Sally-Anne Vincent PSM | Leading for Organisational Impact: The Looking Glass Experience 2015**

For outstanding public service in contributing to the safety of Australians, security of missions and protection of bilateral relationships through difficult environments and overseas crises.

**Office of the Order of Australia – King’s Birthday 2024**

**Professor John Barton Furness AO | The Florey Managing People Program 2019**

For distinguished service to medical research in the field of autonomic neuroscience and neurogastroenterology.

**Member of the Order of Australia – King’s Birthday 2024**

**Professor Daryl Lindsay Williams AM | MBA 2015**

For significant service to anaesthesiology and pain medicine.

**Professor David McRae Russell AM | Melbourne Health Chameleon Program: Evolving Leaders 2011**

For significant service to general medicine, to clinical education, and as a mentor.

**Mr Leonard Vary AM | Executive Development Program 1993**

For significant service to the philanthropic sector, to the LGBTIQ+ community, and to the arts.

**Mr Ray Sputore AM | Leadership Development Program 2004 and Leighton Contractors Follow-up 2005**

For significant service to business, and to the construction industry.

**Medal of the Order of Australia – King’s Birthday 2024**

**Ms Carolyn Elizabeth Ingvarson OAM | Executive Management for Women 2011**

For service to conservation, and to the community of Boroondara.

**Public Service Medal – King’s Birthday 2024**

**Mr Graham John Atkins PSM | Leading for Organisational Impact: The Looking Glass Experience 2014**

For outstanding public service to the construction and housing industry in Queensland.

**Mrs Louise Mary Galloway PSM | MBA (Professional) 2010**

For outstanding public service to primary and community health policy development in Victoria.

**Dr Mark Andrew Schipp PSM | DPIE Leading People Program 1997 and Futures Thinking and Strategy Development 2013**

For outstanding public service in improved outcomes for animal health and biosecurity in Australia and overseas.

**Ms Rachael Karen Moore PSM | Leading for Organisational Impact 2017**

For outstanding public service in leading Australia’s humanitarian, reconstruction and consular response as High Commissioner to the Kingdom of Tonga.

**Mr William Arthur Whitford PSM | Senior Executive Renewal Program 2007**

For outstanding public service in the financial sector.

## New MBA scholarship to honour former Dean Ian Harper

The generosity of alumni donors funded a scholarship to celebrate the legacy of one of the School's most influential leaders.

When Professor Ian Harper posted on LinkedIn that he had hosted his last formal event as Dean of Melbourne Business School, he unleashed a flood of comments celebrating his excellence as a teacher, leader and person.

"Ian Harper AO is a living legend and has left an enormous impact on MBS," PwC Australia Director and Executive MBA graduate Genevieve Lobo said. "I feel very fortunate to have benefited from his mentorship."

"Some of my best memories from MBS were Professor Ian Harper's lectures," said Asif Iqbal, a payments team leader at Hewlett Packard in Austin, Texas, who studied at the School more than a decade ago.

"I hope he continues to contribute, and we get to learn from his insights and experience."

In honour of Professor Harper's life-changing legacy for many students, Melbourne Business School launched a scholarship fund in his name to support high calibre international students.

The Ian Harper AO Scholarship for Excellence will be open in 2025, 2026 and 2027 to applicants in the Full-time MBA program who can demonstrate academic excellence, a global outlook and ambition to make their mark as a respected leader in business and the community.

"Excellence describes the quality of everything Ian Harper has done throughout his career as a distinguished academic, Dean of the School and one of Australia's most influential economists," Melbourne Business School Dean and Mr Harper's successor Professor Jenny George said.

"Thanks to the support of our donors this new scholarship will celebrate Ian's legacy and encourage a new generation of MBA students to lead in business and the community."

Professor Harper spent 20 years as a professor at the University of Melbourne and Melbourne Business School before embarking on a series of influential public roles including Chair of the Australian Fair Pay Commission and Competition Policy Review, as well as serving on the board of the Reserve Bank of Australia.

In 2018, he returned to Melbourne Business School as Dean to strengthen the School's relationships with business, the wider community and the University of Melbourne.

In Professor Harper's final video farewell message to the Melbourne Business School community, he said that while his term as Dean was ending, the School would always be a place that changes lives.

"I really want to thank so many of you who've sent through very warm and encouraging messages on my retirement," Professor Harper said.

"So many people talked about life-changing experiences at the School, and some were kind enough to say that I had personally been involved in that life-changing experience, which is very heart-warming.

"I want you to make that experience available for the next generation and for generations after that. I want you to sustain and help to grow this institution so that it will provide the same types of experiences, life changing, unleashing experiences that you yourselves have had.

"Deans come and go. What remains is the ethos of the School and the alumni. You will be alumni of this institution for the rest of your lives. And so, I ask you, as alumni of Melbourne Business School, to keep the flame alive, keep this institution growing, keep it strong so that it will continue to unleash ideas and leaders for generations to come."



“Deans come and go. What remains is the ethos of the School and the alumni. You will be alumni of this institution for the rest of your lives. And so, I ask you, as alumni of Melbourne Business School, to keep the flame alive, keep this institution growing, keep it strong so that it will continue to unleash ideas and leaders for generations to come.”



## Business Research



Evidence-based research drives new business knowledge. The MBS research agenda covers every aspect of internal and external interactions of an organisation with its employees, customers and the broader economy and socio-political environment.

This research is then directly translated to students each day, who take that new knowledge back into their own organisations, creating immediate impact.

Our research also is an important part of our global reputation. The quality of the thinking of our world class faculty enables us to stand out among our peers.

In 2024 we were ranked first in Research in the BOSS AFR Best Business Schools ranking for producing current, relevant research that fundamentally adds to the base knowledge of the field.

Here we highlight two of the research pieces that were published by Faculty last year. You can view a wider selection online.

## Why hiring overqualified people can benefit organisations

Research is challenging the idea that employing people who feel overqualified is a problem, showing they often engage in citizenship behaviours at work.

Traditionally, employees who feel overqualified for their job have been viewed as difficult for leaders to manage and problematic for organisations overall.

Despite this, the number of people who consider themselves to fall within the category has risen.

“Many people are increasingly feeling overqualified for the jobs they are being hired to perform, so perceptions of overqualification is something we need to better understand and manage,” Melbourne Business School Associate Professor of Management Deshani Ganegoda said.

“The rise is in part due to the increase in job movements following the COVID-19 pandemic, as well as the prolific offering of online courses making it easier than ever to access higher education.”

Fascinated by this phenomenon, Associate Professor Ganegoda and colleagues – including her former PhD student, Australian National University Lecturer Dr Chao Ma – wanted to explore whether there was a way to better manage employees who feel overqualified.

The resulting paper published in Human Resource Management found that not only could these employees be more effectively managed, but they also brought unique benefits.

“A perception of overqualification gave rise to unique needs in these employees that often led them to take on additional duties,” said Associate Professor Ganegoda.

“These unique needs, if correctly managed, could see these employees thrive and make a positive contribution to the workplace.”

Proactive and affiliative citizenship behaviours  
The researchers found that the needs of employees who felt they were overqualified tended to present in one of two ways, driving

them to either assimilate with their peers, or work harder to differentiate themselves from others.

“Some people who feel overqualified want to simply blend in with the group,” Associate Professor Ganegoda said.

“If you feel like you are an outsider or ‘too good’, then there is a social cost in that people tend to exclude you, so there’s a natural desire to fit in. On the other hand, overqualified people know they have these surplus qualifications, and some will want to show them off. They want to differentiate themselves, stand out from their peers.”

To satisfy these needs, overqualified employees were likely to engage in additional citizenship behaviours. These behaviours were either ‘proactive’ behaviours aimed at improving existing organisational practices or ‘affiliative’ behaviours, aimed at maintaining existing work practices and relationships.

Research has shown both proactive and affiliative behaviours, where employees go above and beyond their contractual duties, can benefit organisations in distinct ways.

“We know that proactive behaviours by employees are important for innovation and continued improvement in organisations,” Associate Professor Ganegoda said.

“Affiliative behaviours are also important for organisations – they facilitate collaboration and learning, and enhance interpersonal relationships at work, and we see both proactive and affiliative behaviours in employees who feel overqualified.”

Employees who were motivated to stand out would engage in proactive behaviours that allowed them to showcase their surplus skills and qualifications.

This might be proposing additional projects or coming up with ways to improve existing systems or processes.

Those who were motivated to assimilate, on the other hand, tended to focus on affiliative behaviours that would improve their relationship with others.

“They will look at ways they can help their peers, so they are more liked by them,” Associate Professor Ganegoda said.

In both situations, these over-and-above behaviours had the potential to be beneficial for the team and broader organisation.

### **To stand out or fit in?**

Associate Professor Ganegoda and her colleagues found that which of the two motivations an employee tended towards – to stand out or fit in – was strongly linked to the way they viewed themselves.

“To understand what drove some to behave one way, and some the other, we looked at an individual’s self-construal,” she said.

“That is, how they saw themselves, or defined themselves, in relation to others. Did they identify as an individual distinct from others, or part of a community?”

This variable is often shaped by culture, with people from collectivist cultures more likely to view themselves as connected to others, and those from individualist cultures more likely to favour standing out and being unique.

However, culture isn’t the only determining factor. Personality, background, gender, family responsibilities and other issues can also play a role.

Associate Professor Ganegoda said managers could gauge the motivations of different employees through conversations with them.

“It is something you can identify through your interactions with the employee, when you discuss with them their goals, aspirations and what energises them at work,” she said.

### **Advice for managers**

Associate Professor Ganegoda said the research was particularly important for HR teams and hiring managers and could lead to a change in traditional recruitment practices.

“It shows that candidates who feel overqualified should not immediately be discounted, because they may well make a positive contribution to the workplace,” she said.

For those managing overqualified employees within an organisation, Associate Professor Ganegoda said it was important to create opportunities for them to engage in constructive activities beyond the normal duties of their role.

“Because they have a need to use their surplus skills and qualifications – whether by doing additional tasks to stand out or finding ways to help others – it’s important that managers find additional opportunities for them to fulfil these needs,” Associate Professor Ganegoda said.

“This could be through career development, job design or even job crafting, where you empower the employee to define their role, and how they may do it differently.”

Associate Professor Ganegoda said her hope was that the research led to better outcomes for highly-qualified individuals as well as for organisations.

“By adjusting management practices, we can leverage the needs of overqualified employees in a way that increases their satisfaction and improves organisational outcomes,” she said.

“At the end of the day we want employees to feel that work is a meaningful place.”



“We know that  
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by employees  
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innovation and  
continued improvement  
in organisations.”



# The best way to repair conflict at work, based on research

A review of more than 100 research papers has revealed five steps for rebuilding a work relationship after disruption, conflict or threat.

Relationships are central to workplaces, and there is growing recognition that organisations operate more effectively when connections between colleagues are strong.

But even our most stable work relationships can encounter threats – events that create turbulence and risk throwing the connection off course.

Traditional management literature has focused on larger threats, placing emphasis on how to repair trust with colleagues when there is a belief that it has been violated.

But what do we do if the grievance isn't about trust?

“Even small blips – for example, someone being rude to us – can disrupt a relationship and have detrimental effects,” said Melbourne Business School Professor of Management Mara Olekalns.

“We wanted to understand what you do in this instance. How can you fix it?”

In a paper published in the *Journal of Organizational Behavior*, Professor Olekalns and Associate Professor of Management Brianna Barker Caza from the University of North Carolina at Greensboro drew on a novel source of literature to determine the best way to repair a workplace connection that has broken down because of something other than trust violation – the research of marriage counsellors.

“There's so much strong research that has been done by marriage and resilience experts for repairing personal relationships,” Professor Olekalns said.

“We wanted to determine how these techniques could be directly applied in a workplace setting.”

The pair were able to determine which of these techniques could be applied in a workplace setting to both recover from a threat, and also to create more resilient relationships going forward.

Five steps for repairing a workplace relationship  
Threats to a relationship can take all forms. A relationship threat could be an internal event, such as interpersonal conflict or a perceived injustice in the workplace. Or it could be an external factor that puts strain on the relationship.

“If I'm going through a divorce for example, it's going to affect how I interact with people at work,” Professor Olekalns said.

“Or I might be an anti-vaxxer – that could seriously disrupt our relationship by causing a misalignment in our values and beliefs, when before, we were working together with a common idea.”

When a threat arises, Professor Olekalns suggested taking the following measures:

## **1. Act promptly to re-establish a sense of 'we'**

The easiest way to reinforce the relationship is to quickly start talking about 'we' and 'us' again. “You need to address it head on. Sit down with each other and talk about 'how we can move forward'. Don't start pointing the finger and talking about you and I as separate entities,” Professor Olekalns said.

## **2. Don't ruminate**

“There are two ways people react to something bad, one of them being self-immersion,” Professor Olekalns said. “It's been shown that self-immersion – where I dwell on what happened and really analyse the negative impact on me – is detrimental to being able to repair a relationship and move on.”

## **3. Take a step back**

The alternative to self-immersion, Professor Olekalns said, is self-distancing. “It's that old adage of taking a deep breath and counting to 10, or sleeping on it before you send that email,” she said. “Stepping back and viewing the situation as if you are an external observer reduces the intensity of your feelings and helps you get perspective.”

#### 4. Reappraise the threat as a shared opportunity

A critical step in being able to move forward, is being able to reframe the disruption as a shared opportunity that you can overcome together and grow closer from, rather than a negative experience. It's called glorifying the struggle.

"Those who can look for benefits, rather than harm, when they encounter an obstacle are more likely to be able to repair the relationship," Professor Olekalns said.

One of the benefits that comes from a relationship threat is that it provides the opportunity to transform the relationship.

"Individual resilience literature talks about the transformation potential of bad events," Professor Olekalns said. "When examining people who think they've had a meaningful life, one of the key things that leads them to this belief is that when they have encountered difficulties, they've seen them as opportunities to grow and change the world around them."

Similarly, research comparing couples who ended up divorced with those who didn't, found it was the couples who were able to look back and recall how they got through the bad times that stayed together.

"This can be directly applied to the workplace," Professor Olekalns said. "If you encounter a threat in the workplace, don't dwell on the potential harms – view it as a learning event and an opportunity to build a stronger relationship from the shared experience."

#### 5. Do not blame the other person

And the final step? Don't blame the other person.

"This really connects back to the very first point of quickly establishing a sense of 'we'," Professor Olekalns said. "View it as a shared threat that you are overcoming together, not something the other person has done to you."

#### Advice for creating resilient relationships

The paper by Professor Olekalns and Professor Caza also offers insight into how to build resilient relationships that are less likely to be impacted by conflicts and threats in the first place.

Again, focusing on positive emotions and thinking in terms of 'we', 'us', and 'who we are together' are critical.

In addition, you should try to create an 'emotional bank account' filled with memories of positive experiences.

"Blips are not isolated events – there is a relationship history that went before and will continue after," Professor Olekalns said.

"If we have a predominantly positive relationship, we can see this disruption as an exception to the rule – whereas if we've had a rocky relationship in the past, the blip will exacerbate this downward trajectory."

Marriage counselling guru John Gottman talks about the magic ratio of 'good to bad' being 5:1, in the sense that we need five good experiences to outweigh one bad one.

To help build resilient work relationships, we should try to store up positive experiences into this emotional bank account, which will create a buffer when a threat disrupts the relationship – as we will immediately have good memories to draw on.

And what if you are new to a workplace, and that history doesn't exist?

"Try to find common ground with people right away," Professor Olekalns suggested.

"It might be a shared love of a particular sporting team, or perhaps a fondness for food and wine. Find that commonality."



"If you encounter a threat in the workplace, don't dwell on the potential harms – view it as a learning event and an opportunity to build a stronger relationship from the shared experience."



## Supporters

2024 was an extraordinary year with **\$21.27m** raised in new funds and committed funding from our supporters.

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raised

**\$21.27m**

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This includes a transformative gift from BHP of \$20m towards a vision of an economically powerful Indigenous Australia. Funding will enable the Dilin Duwa Centre for Indigenous Business Leadership to scale its world-leading business research, education programs, community engagement and provides access to Melbourne Business School scholarships.

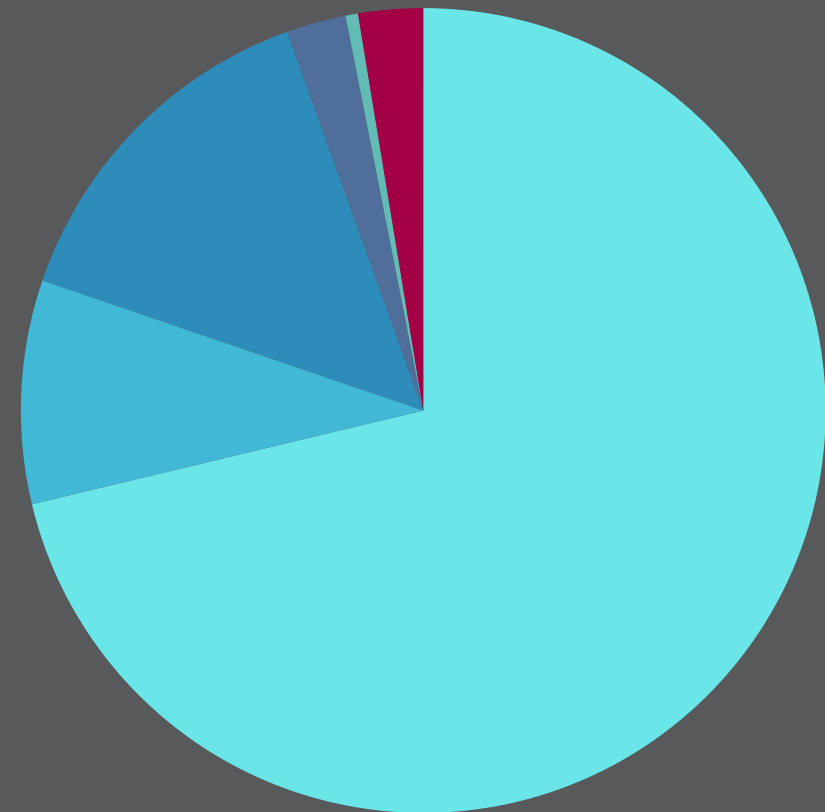
We were also thrilled with WISE Employment committing to a \$1.1m sponsorship for the Centre for Social Purpose Organisations. This enables 90 scholarships for the Emerging Social Purpose Leaders Program designated for not-for-profit and other social purpose leaders. It also funds a case study on WISE Employment and how as a not-for-profit they have scaled financial growth and social impact over a decade. These learnings will benefit the sector.






We thank Ian Kirk for his major support of learning and teaching at MBS through the travel case competition, BioDesign program and MURRA masterclass. An acknowledgement to the Scanlon Foundation who seed funded the Culturally Conscious leadership program – a pilot to unlock the full potential of diversity to drive greater business value.

Our gratitude to the long-standing alumni donors and those in the Dean's Circle, who every year generously provide opportunities for emerging business leaders. These include our scholarships for Women and Management, Diversity Excellence, Indigenous Leadership and the Ian Harper AO Scholarship for Excellence.

The MBS donor endowments were established by the foresight of our supporters - ensuring in-perpetuity support of scholarships, awards,

## 2024 Endowment Income Impact



	Scholarship Masters Programs	9%
	Scholarships Short Course	14.3%
	Program Grants	2.4%
	Academic Support	0.3%
	Student Bursaries Prizes	2.6%
	Centres	71.4%

teaching and learning activities. These endowments were valued end of year at \$14.45m and \$1.59m was distributed across the School. Funding supported the Centre for Social Purpose Organisations (HMST and MBS), experiential business learning through BioDesign for medical device innovations (SEMBA 2003) and student travel to compete in the global Hult Prize social innovation competition (Grateful Graduate).

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## Events Gallery 2024



### Dean's Leaders Forums

Andrew Bassat  
Co-founder and CEO  
SEEK





A photograph of Shayne Elliot, CEO of ANZ, speaking at a forum. He is a middle-aged man with thinning hair, wearing a dark blue blazer over a light blue shirt. He is seated in a grey armchair, gesturing with his right hand while holding a microphone. The background is a large window with a grid pattern, showing a blurred view of the outside. The foreground is slightly out of focus, showing the back of a person's head and shoulders.

## Dean's Leaders Forums

Shayne Elliot  
CEO  
ANZ







A man in a dark suit and white shirt is speaking at a podium. He is holding a small device in his left hand and gesturing with his right hand. A woman is seated in the background, out of focus.

## Charles Goode Oration

Andrew Ang  
Managing Director  
BlackRock Systematic







## In conversation

Amanda Holt  
CEO  
SYPAQ Systems









## In conversation

Eytan Lenko  
CEO  
Boundless Earth







## Women in Leadership Dinner









## Qantas Case Challenge









Melbourne  
Business  
Analytics  
Conference







## Melbourne Business School Debate









## Graduation







# Governance

The MBS board's primary role is to set and review strategic and operating objectives, enhance the School's reputation and protect the interests of all stakeholders.

## Board members

Our board boasts some of Australia's most respected business leaders and academics, with experience across all sectors and regions. They oversee our success as one of the leading business schools in the region, ensuring what we teach, research and convene is what business leaders need to know today and for the future.

### Ken MacKenzie

CHAIR

Mr MacKenzie is one of Australia's most accomplished business leaders, having spent 10 years as the CEO of Amcor before becoming Chair of BHP Group in 2017. He is a Fellow of the Australian Institute of Company Directors, a Strategic Advisor for Barrenjoey and serves on the Advisory Board of American Securities.

### Tony Burgess

CHAIR: INVESTMENT COMMITTEE

Over thirty five years of corporate finance experience in Melbourne, New York and London. Founder and Chairman of Flagstaff Partners, an independent corporate finance advisory firm. A Governor of The Ian Potter Foundation.

### Jenny George

BOARD MEMBER

Professor George is the Dean and Director of Melbourne Business School and Co-Dean of the University of Melbourne's Faculty of Business and Economics. She holds a PhD from Stanford University and spent seven years as CEO of Converge International.

### Janelle Hopkins

BOARD MEMBER

Ms Hopkins is the CFO of REA Group, the former Group CFO of Australia Post and the first female Chair of the Group of 100, Australia's peak body for CFOs and senior finance executives.

### Robert Johanson AO

CHAIR: FINANCE, RISK AND AUDIT COMMITTEE

Mr Johanson was a long-time chair of Bendigo and Adelaide Bank and member of the Australian Government's Takeovers Panel. He continues to chair the Australia India Institute @ Delhi and Australian Friends of Asha for Slums charity.

### Paul Kofman

BOARD MEMBER

Professor Kofman is Co-Dean and Sidney Myer Chair of Commerce at the University of Melbourne's Faculty of Business and Economics. He is a co-author of "A Matter of Trust: The Practice of Ethics in Finance".

### **Cameron Leitch**

BOARD MEMBER

A 13-year partner of global consultancy McKinsey & Company in Melbourne, Mr Leitch is CEO of Australia's premier retailer of musical instruments and pro audio gear, SoundBay, and remains a McKinsey Master Faculty member, training associate partners.

### **Geoff Martin**

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Professor Martin worked in senior strategy and operational risk roles, including for Credit Suisse in Singapore and London, before completing his PhD in Madrid and joining our School to teach strategy on our MBA programs.

### **Rebecca McGrath**

BOARD MEMBER

A speaker, mentor and adviser in a range of industry and professional forums, Ms McGrath is a Non-Executive Director with Macquarie Group and Macquarie Bank, Chair of real estate firm Investa Property Group and Chair of ASX 100 company OZ Minerals.

### **Brooke Miller**

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Ms Miller is Vice President of Castrol Asia-Pacific and a State Director at AgriBio, an agricultural systems biology research centre. Ms Miller has also served on the Industry Advisory Board of our MBS Centre for Business Analytics since 2015.

### **Claire Rogers**

CHAIR: REMUNERATION AND NOMINATIONS COMMITTEE

Former World Vision Australia CEO, Ms Rogers has also been a strategic growth and digital leader at ANZ bank. She is currently dutyof.care Executive Director, Mentor List Managing Partner and an angel at Scale Investors.

### **Wesley Walden**

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Wesley is the Managing Partner of McKinsey Australia & New Zealand. With over 20 years of experience, he is a seasoned expert in transformation, dedicated to assisting organisations and their leaders across Asia and globally to reinvent their business models and enhance performance.

2024

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