

Transcript of bluenotes interview with ANZ Deputy Chief Executive and Group Executive Wealth Alexis George

Andrew Cornell: Thanks Lex for joining us for what sadly is probably going to be our last official conversation. I'm sure that we'll have some conversations at some point in the future but you are leaving in a couple of weeks from ANZ after seven years. And it's fair to say that you will be missed around here, although, I mean, have been desperate to get out of here?

Alexis George: Oh, absolutely! No! I think anyone who knows me even a little bit knows how much I love this place. And I know everyone says that when they're leaving, right? But I genuinely mean it. I love working with Shayne. I have had the best seven years of my career - well, almost. Second best seven years of my career here. And I've learnt so much.

Andrew Cornell: What was the best?

Alexis George: That's for another time, Andrew! I had some good times elsewhere but I have had a really good time here. I've learnt about banking, people have been patient with me and I feel like, for me, I leave the Wealth people in a really good spot. Their homes are definite now. I feel comfortable about leaving and I feel good about... it's a good time to leave.

Andrew Cornell: It is, though, for anyone - even for someone who hasn't sort of really enjoyed it as much as you have - a huge decision to change organisations. And I'm sure you got job offers all the time. So how do you think through is this the one I want to take or now is the time? Do you have a sort of formal process? Is it gut feel? Do you talk to people?

Alexis George: It's funny because I'm no spring chicken, as you well know. And you get to a point where you do start to think about "what next?" quite a bit. And you would know, at ANZ we go through quite a few assessments. And I remember sitting in one of those assessments with an external party. I can't remember what questions they were asking me, but I realised during that actually I have no desire to retire. And so I realised then that I wanted to work for a very long time.

And as I mentioned, I had a great time at ANZ, but I really love running a business. I got to do that when I first came here and I wanted to run a business again. And I suppose my history has been in the Wealth space, whether that's funds or insurance or advice or retirement. It's probably where my heart really lies despite the last few years.

And, you know, I got a call about the AMP job literally on a Saturday afternoon, and I said "Can I think about it?" And I said to my husband "You know what, I think I want to have a go at this." It's a company that, in my view, has been iconic in Australia. Clearly, a few challenges ahead of it. But you know, what we've done at ANZ in terms of purpose and values and culture, I feel I've learnt from that and been a part of that and I'm proud of that. I'd love to be able to take some of that experience to AMP and make it what I think the community wants it to be.

Andrew Cornell: As you say, like it's it is one of the iconic brands in Australian corporate

history. It was one of the original six pillars that Paul Keating set up. And now we're down to the four pillars - the four banks. But it is... it has had a chequered recent history. And Deborah Hazelton, another extremely, you know, experienced international banker is now Chairman. You're now going to be CEO. There is talk of the "glass cliff" for women that, you know, when there's nowhere else to go, bring in women to sort of see it out. Did you get that sense at all? Was that even something you thought about?

Alexis George: I didn't think about it one bit, right? I looked at this as an amazing opportunity for me to bring all my skills from history. I must say a family member close to me might have mentioned it. I certainly don't and didn't feel like that. I view it as a great opportunity for me to lead what you just talked about, an iconic brand, one of the original pillars and I think what an honour. That's how I feel about it. I'm really excited about it.

I said before I love and have loved ANZ. And I thought after I had to go through that sickening feeling of telling Shayne that I was leaving, I thought maybe I'd have some form of buyer's regret and I didn't. So I know it's the right move for me. I really do.

Andrew Cornell: And it sounds like a lot of it is gut feel. But did you do some formal sort of assessment of is it now the time to move on? If it is the time to move on, I'm interested in AMP. Or is it... do you just have a sense from your experience that, yes, this is something I want to do?

Alexis George: Look, I've been at ANZ for seven years. I've led the Wealth team through the whole sales process that we've been going through. I was given the amazing opportunity to be Deputy CEO of ANZ, never would have dreamt of that in my Bega Public high school days! But I also knew that I wanted to run a business again. So I had been thinking about it and then this opportunity came along. Yeah, I've been approached about others but this one just felt right.

Do I consult with people? Absolutely. One of my closest friends calls herself my career counsellor and I always consult with her about everything and I trust her enormously. And we've been friends for 30 years and worked together etc.

And of course, my husband. Because this is not going to be an easy job and I'll have to work hard. And just knowing that I have his support was important as well. He's more than happy because he's retired. So he's happy for me to get out of the house and work hard and let him have his space!

But I mean, it's it was had to be quite secret as well; two publicly listed companies, you know, things can get out if you don't really only talk to people you really trust. Just seemed the right opportunity for me. Andrew, after talking to those people.

Andrew Cornell: And that difficult conversation with Shayne, did you go in and say: "Mate, it's you or me?"

Alexis George: Yeah, Shayne and I talk like that! Look, I didn't sleep much the night before, I must admit, because I have an enormous amount of respect for Shayne and I hope that's mutual. And I have loved working with him. He's a great leader and would work with him absolutely again. But it was a hard conversation. And I remember saying to him: "I'm leaving ANZ" and there was silence. And I was thinking, "Oh, is he angry with me?" But like I expected, he was amazing. First he said, "What?" And then he

said, "I just think it's a great job for you." And that's what Shayne's like. And we just talked about the opportunity then. So he made it so easy for me.

Andrew Cornell: And I think, you know, in my sort of nearly 40 years covering financial companies, you get periods where organisations seem to lose a lot of people. And it's for one of two reasons. One is the organisation is going downhill and it's a terrible culture but the other is the organisation is doing really well and the culture is really strong. And therefore, other organisations see that companies as a rich pool of talent. And we certainly think that it's the latter in this case.

Alexis George: I got asked by staff that question I think in the first big call I did after my resignation. And I said exactly what you said. You know, it wasn't about leaving ANZ. It was about this opportunity that was given to me and I couldn't resist!

And you're right. I feel ANZ's in a really good position, I think there's a really clear path forward. We've got really good culture and people and I feel fortunate to have been part of that journey. I know it sounds really glib but I actually mean it. I feel really proud of what we've achieved over the last few years.

Andrew Cornell: And when you say, you know, you're proud of what what's been achieved, is it on the sort of strategic front, the cultural front, what is it that's changed in your time here that you think has really strengthened the organisation?

Alexis George: I think, you know, probably over the last four years having that really strong sense of purpose. I think that's bound the organisation actually and helped us through the last 12 to 15 months. I think our values are really strong and well understood. And I think that's what makes this place different. I really do. You feel different here. But I think that's really strong sense of purpose, really strong sense of values. Can we do things better? Of course we can. But those, I think, are really important.

Andrew Cornell: And that's an ongoing process. But one of the interesting things - you've done in multiple career changes now, how do you acclimatise to a new organisation which inevitably, no matter what the circumstances, is going to have a different culture?

Alexis George: I think that's a really good question. I've been lucky enough to live in different countries as well where English isn't the first language in a couple of those and I think that does make you actually adapt. The other thing it makes you realise is don't jump to conclusions on your first day: listen and learn. I see people come in on first day starting and make big decisions without understanding the environment, the context, the history.

Yeah, you've got to drive forward as well. But I think just sitting and listening and learning for a period of time is really important. Being your authentic self is really important but adapting to the situation. You can't be me as I am here in Melbourne or Sydney, and be me in Prague where people don't speak English, don't understand Australian humour and want a bit more hierarchy. So I've learnt to adapt to your situation.

But at the end of the day, you've got to take the tough decisions as well as the good decisions. And doing that respectfully, transparently and honestly, I think is really important as well. But I think give yourself time when you're in a new environment. Yeah, you've got to make

impressions on day one, but you've got to learn and listen before you jump.

Andrew Cornell: It's not that I'm taking notes here...

Alexis George: No!

Andrew Cornell: And we have come through this incredible period of a global pandemic that is, you know...

Alexis George: Still going through it in many of our places.

Andrew Cornell: ... terribly so in India. But it seems almost certain that workplaces have changed permanently now, you know, whatever sort of nation or organisation you're in.

When we look beyond the pandemic, what are the key things about how a workplace will have changed and will continue to change?

Alexis George: I think you're right. Workplaces in my mind have permanently changed. I know there's different views out there but that's what I believe. I believe it's permanently changed. If you even think 15 months ago we couldn't all work from home productively. Now, that's just a no brainer. So I think what you found over the last period of time is people want more flexibility, they want more control and they want to be able to work at home and in the office. And there will be different work done at home and different work done in the office.

So I think we are going to see much more of that hybrid work in place with collaboration being done in the workplace. And that will change the way the workplaces look and your more self-oriented work or processing work done at home.

I do think though that there's going to be a much more adaptive period. This is a really big challenge for leaders. How do you manage and motivate in this new environment? It's easy to say it. It's not that easy to do it, right? How do you get over that? Looking at yourself in that video every day is exhausting Andrew. And as we all put on the COVID weight and then took off the COVID weight - watching the video change was horrible!

So I think there are things like that that we still got to do more adjusting to. And I've just been meeting on this this morning. And I think the job that we did in the office is not going to be the job we did at home and the job we do in the office again. So how do we adapt those jobs? The reality is we're going to be working more remotely, we're going to be working more digitally and, as humans, I think that's a big adjustment for us. It really is. I was lucky enough to be in Sydney, but watching my colleagues in Melbourne during your 112 day lockdown - that was pretty scary to watch the impact on people not being with other people.

Andrew Cornell: It's an extraordinary period now and particularly when you're taking on a new critical position for the Australian economy. But we can only wish you the best of luck. We are desperately sad to see you go. One of the lights in the management team here. So thanks again, Lex, for this last opportunity to chat to you. And good luck with the future.

Alexis George: Thank you. Andrew, it's always a pleasure dealing with you. You ask the most interesting questions I ever get.

Andrew Cornell: Well, apparently not, because you often told me my questions are boring so I've always been trying to improve them!

Alexis George: Good! I'm glad I'm giving some constructive feedback!

Andrew Cornell: Thank you, Lex.

Alexis George: Thanks a lot.