

Diversity

“To achieve diversity, I believe it starts with culture and beliefs. If a firm believes in the benefits of diversity and sees it as a strategic asset, the rest is execution.”

Crystal Russell, Principal, QIC Limited



AVCAL Diversity role model series 2018

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1. What do you enjoy most about working in private equity?

A lot of the capital we are trusted to invest is ultimately for the benefit of pension holders or superannuants, it's rewarding to be able to contribute to their wealth generation for retirement. Most of the members we ultimately invest for would not have the opportunity to access private equity exposure as individuals directly. I also enjoy the continual learning and growth that working in private equity offers, no deal is the same, the market is continually evolving, innovation is driving change and people and culture are at the core of every successful deal. I have had the privilege of meeting many inspirational people from all walks of life and having the opportunity to hear their stories is motivating. At QIC Limited we manage a global portfolio, having the benefit of following trends with a global perspective makes the role interesting and challenging.

2. Was your first year in private equity what you expected?

My first year in private equity was 2007 so it was definitely an interesting time to be in the industry and see the market change very rapidly during, and in the years following, the Global Financial Crisis. I joined QIC Limited at the very early stages of its private equity program development and I feel

fortunate to have had the opportunity to see the program build from the ground up. Having come from a transaction services background I remember the process of shifting my mindset to a longer term focus from the perspective of assessing opportunities and adjusting to the patience required to see the results of decisions made.

3. What advice would you offer a woman starting in the industry now?

My advice would be to take ownership and actively manage your career. There is no one that will know better than you what you want out of your career and where you want to go. Careers are not linear it's not just about working hard and doing the time and expecting the next opportunity to land in your lap. You need to set goals, make a plan and focus on how each small step is moving you towards that goal. I would encourage women to seek out opportunities for 360 feedback from your peers, your manager and others that work with you. It allows you to identify your blind spots and build that feedback into your development plans. I had the opportunity very early in my career to undertake a 360 feedback exercise, some of the feedback was that I could be more strategic, which was surprising to me because I saw that as one of my strengths. What I learnt from that though was the issue was about perceptions and communication. From that learning, I was really



Who we are

AVCAL is a national association which represents the private equity and venture capital industries covering early stage, expansion and management buyouts. Our members include fund managers, investors and advisors who support the industry.

AVCAL members build better businesses

The investment model used by the private equity and venture capital industries supports the building of stronger businesses that can deliver sustainable increases in enterprise value over the long-term.

AVCAL's core objective

To ensure that the business community and other key stakeholders understand the benefits of the private capital model of business ownership, and the role that it can play in contributing to investment and employment growth across the Australian economy.

able to make some changes in style and approach which made a big impact.

"...your views, your contribution and value add does matter but do it in a way that feels authentic and true to your style."

The saying "it's not what you know it's who you know" – is not a lesson I want to teach my children. My variation of it is "its who knows what you know" – so relationships are important, your brand is important and communicating your views, your contribution and value add does matter but do it in a way that feels authentic and true to your style. You need to have a voice and not be afraid to use it but its ok to do so in your own style – not everyone will be the loudest in the room and that's a good thing.

Don't be afraid to take a risk, take on a new project, in my almost 11 years at QIC Limited I've had the opportunity to take on the challenge of developing new parts of our portfolio from secondaries, to China and the Australian direct portfolio. Each time I've grown my skills, capability and relationships. Often taking on a risk will result in a growth opportunity.

Lastly I would say to women starting in the industry that you need to bring your true self and find a good coach and mentor to help you along the way.

4. What are the challenges and opportunities of working flexibly?

I've had two daughters in the last three years and have had the opportunity to try flexible working in a variety of forms over those years. One of the challenges of working flexibly can be acceptance from your co-workers, I can honestly say I never experienced this with my team at QIC Limited. The reason for this I believe comes back to culture and communication, my team was fantastic at keeping me in the loop and consulting me and I always felt valued even in the early transition back from maternity leave while I was working a few short days per week. It can often be difficult when returning from maternity leave, but the attitude and awareness of other members of your team can easily turn the experience from difficult to successful with minimal effort. The other challenges include managing time creep, which can easily happen when part time quickly becomes full time as work ramps up.

In terms of the opportunities of working flexibly for me it gives you back control of your time, which is your most important asset in life. Working flexibly allows me to better balance all the aspects of life that are important to me, at this stage of my life

that means spending time with my daughters and family, being there when they need me and growing as a professional in the industry, doing something that I really enjoy and get a lot of satisfaction from. From a business perspective I believe offering flexibility in the work place has a number of benefits including accessing a wide pool of talent that are not looking for full time roles and secondly improving the happiness of your workforce which results in more engaged people, a better culture and ultimately better business outcomes.

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Flexible working isn't just part time, at QIC Limited a lot of employees build flexibility into their roles from part time, to working from home, changing up working hours, to job share. We have a senior transaction focused team in a job share role, it's a great example that you can make anything work if you approach it the right way.

5. What advice would you offer firms who wish to attract more female talent?

To achieve successful diversity (in all its forms) in the industry I believe it starts with the culture and beliefs of the organisation. If a firm believes in the benefits of diversity and sees it as a strategic asset, the rest is execution. If the culture of an organisation encourages an environment where people feel valued for their individuality and uniqueness (not just tolerated or accepted) it will change a lot of behaviours. Applying that mindset to recruitment, policy development, workplace flexibility and career development is important. In terms of attracting female talent specifically, it is something we have worked on a lot within the private equity team at QIC Limited, we are still working on it. We don't experience the female application rates for roles as we would like, however I would say you have to keep looking, try other avenues until you have a balanced candidate pool to consider.

Once you have hired women in the industry I would recommend the organisation actively seeks to help women early in their careers to build their confidence, to lean in, to take risks, find their voice and own their style, as well as helping them identify and connect with mentors and coaches to support them in their journey.

Have a story to tell? Express your interest via communications@avcal.com.au.