

Diversity



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AVCAL Diversity role model series 2017

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1. What attracted you to private equity?

Before moving into the private equity industry, I worked as a management consultant. In that role, I was fortunate to develop a lot of experience from working closely with a wide range of businesses in many different sectors of the economy. What I liked most about my time as a consultant was the variety of work, as well as the opportunity to engage directly with senior management of my client's businesses.

It was during my MBA studies that I first learned about VC and PE and it became clear to me this was an industry that could deliver both the variety and exposure to senior management that I enjoyed, while also providing the additional challenge of developing longer-term relationships with management teams to deliver on the growth strategies of the businesses – more of a chance to see something through from start to finish.

2. What is unique about private equity as a career path?

There are very few jobs that, at a relatively early stage in your career, you can get deeply involved in buying a business, and as part of that complete the associated due diligence and valuation work, set its strategy, work with management to deliver these strategic outcomes, and then sell the business as a much stronger and more valuable enterprise. It is a fabulous experience across all elements of business. Now that I'm at a more senior

level, I feel like a business 'owner' where I am accountable for the performance of each of my portfolio companies, each with their own unique challenges.

3. How do you find your work/life balance?

My work/life balance is good, and so much better than when I was a management consultant, I think being the client – rather than the advisor – is a large part of the reason for that. There are always peak times when a deal is being completed or a business is being sold, but outside of those events my work is manageable in normal business hours.

During my time at CHAMP I have had three children, taken almost three years off on maternity leave, worked part-time and worked flexibly from home at different times. The great thing is that I have been able to have a rewarding career; felt like I was a valued part of the senior management team at CHAMP; while also doing everything I wanted to do into terms of making plenty of time for my family.

4. Why do you think there aren't currently many women in the industry?

There's no logical explanation to justify why there is very little gender and cultural diversity in the private equity industry at the moment. From what I can see, there are probably three key reasons which might explain the anomaly.



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.

First, there's probably a need for us all to do a better job of not simply looking to recruit people that are exactly like us, we need to be more proactive about consciously avoiding that.

Second, recruiters need to do better at putting forward a more diverse candidate pool for the PE firms to consider as part of the shortlisting and selection process – this means recruiters need to do more work and identify new candidates from different organisations that we might not have recruited from before.

The third issue I would point to is that historically, PE firms have tended to concentrate their recruitment around investment banks, advisory firms and management consultants, typically with three to four years' experience. One of the many challenges with that approach is that those cohorts tend to exhibit less gender diversity – usually only around 30% of the potential candidates in those pools are female, which is a problem.

The need to promote greater diversity in our industry is not an issue that is unique to Australia though the very same context exists in the United States, and other jurisdictions too. That's the reason why as a global industry we are now taking proactive steps in a co-ordinated way to tackle this. It will take time to bring about wholesale change on the scale we need to see, but the positive is that change is happening.

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5. If you were thinking of starting in the industry now, what would you need to know or do?

To start with, in terms of getting a job in the industry, I would make a conscious effort to talk to both the recruiters as well as the PE

firms directly. Use your existing network to find a connection who can make a friendly introduction for you.

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The other advice I would give is that once you are in the industry, ensure that you find a style of 'self-promotion' that you are comfortable with and that works for you. Most industry sectors are highly competitive, so it's critical that you recognise the importance of sharing your successes with others in your team, and your senior partners.

Also, there are some great networks to connect into to help support women and diversity in the industry – I would encourage people to participate in those groups and meet other people. Two of the more prominent groups are the Ladies in Leverage network for advisors as well as PE and VC practitioners, and the Women in PE and VC network, which is a small but growing group of women in the industry who meet and share experiences regularly.

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