

Keys to business life in a disruptive world

EDWARD BOYD

DAVID Thodey has become the go-to adviser for governments since stepping down as boss of Telstra in 2015, but says he's too busy to become chair of the ABC.

His expertise in technology, innovation and corporate culture is also sought to coach top chief executives.

Mr Thodey said yesterday he was as busy now as he was a year ago running the nation's top telco, with board and advisory roles at CSIRO, Square-Peg Capital, NSW Transport and Jobs NSW as well as consulting work on innovation in Canberra.

To speculation that he is to be the next chairman of the ABC, he wryly said his diary was too full.

"I understand that the Government's general policy is that they don't like any individual to stand on the board of multiple large government institution boards," he said.

As part of his new multi-tiered business life Mr Thodey now has five offices in Australia – three for his role as chairman of the CSIRO; one at the MLC Centre; and another at his home in Cremorne.

"When you are running a big corporation like Telstra or IBM, it's just an incessant daily operational rhythm you have got to be in and (my current situation) has a bit more flexibility," he said.

"I do not base myself in one place, I am just doing too many different things."

Understanding the importance of new technology to businesses can be intimidating for some CEOs but Mr Thodey said "it's not that hard".

"I think it's beholden on boards, on senior executives to

learn and expose yourself to it (technological change), it's not that hard," he said.

At a breakfast workshop in Sydney hosted by innovation accelerator Slingshot yesterday, Mr Thodey told business leaders, including billionaire founder of Hungry Jack's Jack Cowin, why they should be embracing the digital transformation of the economy.

"As technology is changing in global markets and information flow is different it's important that organisations adapt," he said.

Large-scale organisations often had entrenched cultures and management structures which are over 100 years old, and to adapt to the digital world this needed to change.

"I think the culture needs to change from traditional hierarchical networks, from very rules-based cultures to more values driven... Then you can be open to the new ideas," he said.

One of the role models which we could all learn from in the start-up space was Uber, the ride-sharing company which hit two billion rides in June and has a very low asset base on its balance sheet.

"When you use technology to disrupt an industry it's about how you work within the rules but push the rules... Uber in terms of the way that they have done that has been quite incredible," Mr Thodey said.

He believes the most amazing element to Uber's rapid expansion has been the company's ability to adapt to different regulatory environments quickly and efficiently.

"I think it's lobbyists (they employ) but they engage and they talk to regulators and then work through what needs to be done," he said.



CORPORATE GURU: David Thodey, former head of Telstra, yesterday. Picture: ROSS SCHULTZ

Change of name in BioSA shake-up

LUKE GRIFFITHS

THE State Government's beleaguered BioSA innovation hub is to be rebranded and given a broader focus following a scathing review of its operations.

To be known as TechInSA, the organisation will provide assistance to a wider range of hi-tech industries, while continuing to have a focus on bio-science.

Under new regulations, governance mechanisms will be tightened around internal policies and processes, with increased accountability and reporting requirements, as well as a clearer relationship between the board and the chief executive.

The move comes after long-term boss Jurgen Michaelis was charged with two counts of abusing public office following a 2015 ICAC investigation. He has yet to enter a plea.

In June, the case against Dr Michaelis, who is on bail, was postponed due to impending charges against a second person whose identity is being kept secret. An additional charge against Dr Michaelis, 57, is also expected.

The Advertiser revealed last month that Dr Michaelis continues to receive an annual salary package of around \$370,000 while on indefinite suspension. Dr Meera Verma is acting as chief executive.

Science and Information Economy Minister Kyam Maher said the establishment of TechInSA reflected the need to facilitate further development in a range of hi-tech industry sectors.

"We need to better leverage our existing innovation assets such as successful research clusters in areas such as medical devices and reproductive health, and our established industry precincts in health, medical technology, and bio-science," he said.

The major shake-up of BioSA – first reported by The Advertiser in February – was a key recommendation of Alistair McCreadie, who conducted a wide-ranging review into the State Government's innovation activities late last year.

Mr McCreadie said BioSA, which launched in 2001, should be given a "clearer and sharper focus on industry development".

Pretty penny paid for Packer fashion house

DANIEL PALMER

RETAILER Noni B has dramatically expanded its network of stores after agreeing to buy James Packer-backed house of brands Pretty Girl Fashion.

The deal values the target

company at \$74.7 million – almost double Noni B's market value. That price will potentially rise a further \$7.3 million depending on sales at Pretty Girl over the coming two financial years.

Investors applauded the announcement yesterday, pushing

Noni B shares up 6.8 per cent. Pretty Girl owns the Rockmans, Table Eight, BeMe and W. Lane brands, with almost 400 stores. It means Noni B will lift its store network to almost 600. Under the terms announced yesterday, Noni B is paying \$65 million in

cash to Mr Packer's private investment vehicle, Consolidated Press Holdings.

It will also hand 7.72 million new shares to Consolidated Press at a value of \$1.25 apiece.

Noni B will fund the buyout with \$30 million in bank debt, and approval from lender ANZ.



DEAL: James Packer.

Honeymoon to restart

EARLY results from a study to restart operations at the Honeymoon uranium mine in South Australia have given new owner Boss Resources the confidence to progress to the next stage.

The study, being undertaken by the Australian Nuclear Science and Technology Organisation and GR Engineering Services, is focused on selecting the most appropriate

technology that will optimise and reduce costs for the planned expansion of the mine, 75km northwest of Broken Hill, and minimise start-up issues for the processing plant.

Boss Resources executive director Grant Davey said he was encouraged by the interim results, which has proven that resins can be used to successfully treat the Honeymoon resource.

\$2.5m resources boost

SA-BASED Maximus Resources and Ramelius Resources, both chaired by Robert Kennedy, have entered into a \$2.5 million deal to boost their WA gold pursuits.

Maximus is buying the mothballed Burbanks gold processing facility in WA from Ramelius in staged payments over 24 months.

The plant, which was shut down in late 2014 following the

closure of Ramelius' Wattle Dam mine, is located 60km from Maximus' Spargoville exploration portfolio.

It will help "easily monetise future exploration success" at the Spargoville gold project, Maximus said in a statement.

The company has also identified parties requiring gold treatment options and will be able to provide toll milling services later in 2016.

Beach in Cooper sale

SOUTH Australian oil and gas explorer Beach Energy has announced the sale of its production and exploration assets in Queensland.

The company, which last week flagged a focus on "value accretive investment" through potential acquisitions and sales, is selling its operated oil permit interests in the Queensland area of the Cooper Basin.

Beach Energy, backed by

Seven Group Holdings as its largest shareholder (22.9 per cent), has entered into a confidential binding deal with Bridgeport, an unlisted subsidiary of Bridgeport Energy, which is part of New Hope Corporation.

The mature oil fields are Beach's only operated production in the area and contributed 30,000 barrels of oil in the last quarter of FY16.