

unisa**business**

ISSUE FOUR / MAY 2013

A review of current thinking for today's business leaders



University of
South Australia

THE NEW ENTREPRENEURS:
CHANGING THE WORLD,
NOT CONQUERING IT

THE MAIN EVENT:
AN HOLISTIC
APPROACH

EXTREME IDENTITY
THEFT: THE EVOLUTION
OF IDENTITY CRIME

SUSTAINABILITY: DOES IT ALL ADD UP?



From the Pro Vice Chancellor

On the occasion of the first anniversary of *unisabusiness*, we invited comments and suggestions from you, our global network of academic colleagues, alumni, and business partners, to enhance the relevance and utility of the articles we present in our biannual publication. I was delighted with the quality and number of responses received from our reader survey.



PROFESSORS GERRY GRIFFIN AND VICKI WAYE EXTEND A WARM WELCOME TO NEW UNISA MALAYSIAN STUDENTS AT AN EVENT JOINTLY HOSTED BY THE MALAYSIAN AND HONG KONG INTERNATIONAL STUDENT BUSINESS SOCIETY CHAPTERS.

Based on this feedback, the consideration of current issues and emerging trends in business will remain a core focus for future issues of *unisabusiness*. A common topic of interest for the majority of respondents was the importance of sustainability, ethics, and responsibility, and their application to modern business practice. Accordingly, we explore sustainable business in some depth through our cover stories in this fourth issue of *unisabusiness*. Our researchers share new, multi-disciplinary, perspectives into the sustainable firm, the application of sustainability principles, and sustainable business in practice, to provide answers to your most urgent questions.

In addition to contributing to public debate on corporate social responsibility through the dissemination of world-class research, the UniSA Business School aims to develop an understanding and appreciation of these principles in its graduates. Through curriculum design

which reflects ethical and international perspectives, initiatives which enable students to gain international exposure and experience, and opportunities to participate in community outreach programs, our students gain so much more than a degree qualification. When they graduate, they emerge as responsible global citizens, prepared to make a difference to their communities as future leaders. With tens of thousands of our graduates located around the world, and with students from more than 137 different countries currently enrolled in our programs, this represents a major contribution to business practice on a global scale. In these pages, we introduce you to some of our most innovative graduates, who confound the negative stereotype of the self-aggrandising entrepreneur through business approaches that reflect the values of authenticity, integrity and sustainability.

In a new approach for *unisabusiness*, the competing priorities of fairness, competitiveness, parity and profitability, and the long-term interests of consumers and investors, are debated in articles contributed by our business partners, Mr Ian Little, and the Honourable Justice John Mansfield AM, with particular reference to the energy industry.

In closing, I should mention that this will be my last letter as Pro Vice Chancellor, as I will be retiring on 8 July 2013. Since joining the university in 2004, it has been my personal mission to establish the Business School as one of the leading schools of business in Australia. I am delighted that the quality agenda and initiatives I have implemented over the past nine years have significantly improved the international regard with which the Business School is held. The next issue of *unisabusiness* will introduce the incoming Pro Vice Chancellor of our Business School.

Professor Gerry Griffin
Pro Vice Chancellor
University of South Australia
Business School



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CEO FOR A DAY

Abiding by the mantra of 'no substitute for experience', the UniSA Business School was pleased to again offer the 'Win a Day as a CEO' competition in 2013. Open to high-achieving first-year business and law students, the initiative aims to provide the winning student with an inside look at the business world.

This year's winner was Alana Higgins, a Bachelor of Commerce student, who was very excited to have the unique chance to spend time with Elaine Bensted, CEO of Zoos SA and MBA alumna. As a mature-age student and working mother, Alana was keen to gain insight into what it means to be a CEO. She was especially pleased to talk candidly with a high-profile female executive and to find out about the dedication and personal attributes that are necessary for a woman at the top. "Not many people get this sort of opportunity," Alana said, "This experience has been invaluable and now I'm even more excited to graduate and make my dream a reality."

■ unisa.edu.au/business/division/about-us/news-articles/2013-ceo-competition

ALANA HIGGINS, UNISA COMMERCE STUDENT AND WINNER OF THE 2013 'WIN A DAY AS A CEO' COMPETITION (LEFT) WITH ELAINE BENSTED, CEO, ZOOS SA AND UNISA MBA ALUMNUS.

HAMISH DOWD, UNISA MANAGEMENT STUDENT AT PRAISE EMMANUEL CHILDREN'S HOME IN MALAYSIA.



WORLD-CLASS RESEARCH AND INTERNATIONAL ACCREDITATION

The UniSA Business School performed strongly in the Australian Government's second Excellence in Research for Australia (ERA) assessment, published in December 2012. The Business School was awarded world-class status in the broad fields of Commerce, Management Tourism and Services; and in the specific fields of Applied Economics, Business and Management, and Marketing. The ERA initiative assesses research quality within Australia's higher education institutions using a combination of indicators and expert review by committees comprising internationally-recognised experts.

In addition, as a result of the positive feedback we received from our EQUIS 2012 Annual Progress Report, the Business School maintains its EQUIS accreditation for 2013. The UniSA Business School is one of only eight Australian business schools, and one of only 140 worldwide, with this prestigious international accreditation. ■ unisa.edu.au/Business/School/About-us/Achievements

MALAYSIAN ALUMNI WELCOME GLOBAL EXPERIENCE STUDENTS

Management and Commerce students from the UniSA Business School recently participated in an intensive two-week Global Experience Professional Development course in Malaysia. Administered through the UniSA Business School, Global Experience is an innovative, university-wide, extra-curricular program designed to enhance students' intercultural competence and global employability.

During the trip, students visited a variety of businesses in Kuala Lumpur. In addition, UniSA's Malaysian Alumni Chapter Committee hosted the business students at Saloma restaurant, providing them with the unique and exciting opportunity to network with Malaysian alumni. They also treated the Australian visitors to a stunning cultural display.

The course provides an excellent opportunity for students to experience an international destination, meet like-minded students, engage with diverse cultures, expand their international network, and gain credit towards their degree. It develops students' essential intercultural communication skills and teaches them how to manage their careers in an international context.

Bachelor of Management (Logistics and Supply Chain Management) student Hamish Dowd thanked the Malaysian Chapter for their time and hospitality. "I wish we could have spent more time with them, but all good things must come to an end! This study tour has really opened my eyes to a truly beautiful Asian neighbour of ours and I look forward to visiting and hopefully working in Malaysia in the near future," said Hamish.

The next Global Experience Professional Development course will be held in Indonesia in July 2013. ■ unisa.edu.au/Student-Life/Global-opportunities/Global-Experience

BUSINESS WIN IN INTERNATIONAL STUDENT AWARDS

Exchange student, Bruce Smith has been recognised for his contribution to the Adelaide community at the 2012 Governor's International Student Awards. Bruce received the Volunteer/Community Participation Award, presented to him by Governor Rear Admiral Kevin Scarce AC CSC RANR. Bruce, who is studying a UniSA business degree, received the award for his volunteer work with community organisations Edge Assist Street Care and the Childhood Cancer Association. "Adelaide and the people here have a special place in my heart and I am honoured to be able to give back to this community," he said.

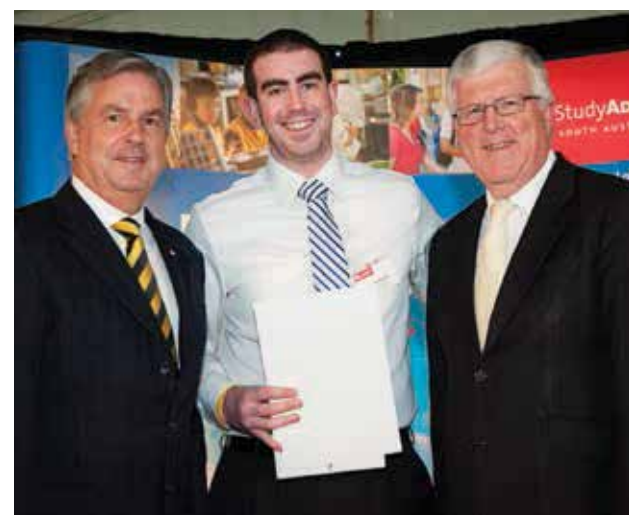


WAN ZUKHAIREEN (REEN), UNISA MARKETING STUDENT AND PARTICIPANT IN GOOGLE'S ADCAMP, NOW A RECENT GRADUATE, REEN IS WORKING IN SINGAPORE.

GOOGLE ADCAMP

Five UniSA top marketing students were selected to attend Google's exclusive three-day 'AdCamp' in Sydney this year. The competitive initiative enabled 23 marketing students from around Australia and New Zealand to learn more about the advertising industry through informal lectures, training sessions and discussion. It also enabled participants to connect with Googlers, compete in an advertising case-study competition, and build a peer network through social events. The 2012 case-study competition was won by team-member and UniSA marketing student, Wan Zukhaireen (Reen), who attributed part of the success to her experiences at UniSA. "I have been trained to give presentations through my degree and I believe that's what helped me stand out," she said. A key highlight for Reen was being able to network with Google employees from all over the world. "I have learnt from one of the most successful companies in the world," she said, "And putting that on my resume is a real advantage."

UNISA BACHELOR OF BUSINESS STUDENT, BRUCE SMITH, BEING CONGRATULATED BY GOVERNOR REAR ADMIRAL KEVIN SCARCE AC CSC RANR (LEFT) AND CHAIR OF EDUCATION ADELAIDE, BILL SPURR AT THE 2012 GOVERNOR'S INTERNATIONAL STUDENT AWARDS.



A PITCH FOR RESPONSIBLE DRINKING

In partnership with Pernod Ricard's Premium Wine Brands and local advertising company Kojo, two talented UniSA Business School students have taken their winning idea to market in 'The Drinking Pitch' competition.

Tasked with creating an engaging campaign to encourage safer drinking on campus, Nick John and Tom Benson edged out competing teams with their campaign aptly titled '99 Bottles'.

The campaign, centred on floor and wall posters placed strategically on campus and in local hotels, challenges UniSA students to track down messages promoting safer drinking behaviour using QR codes to enter a daily prize draw via SMS.

In addition to working with Kojo and Premium Wine Brands to bring their campaign to life, the Business School duo won \$6000 in prize money.

■ thedrinkingpitch-unisa.com and facebook.com/99BottlesCampaign

UNISA STUDENT WINS AUSTRALIA MALAYSIA BUSINESS COUNCIL AWARD

Bachelor of Applied Finance student, Danial Fahmi Mohd Zamberi, was honoured in the recent Australia Malaysia Business Council SA Chapter awards. The awards, which recognise outstanding Malaysians studying at the three South Australian universities, are designed to identify, nurture and promote the next generation of Malaysian business ambassadors. The award, comprising a trophy and \$750, was presented by the former Governor of South Australia and patron of AMBC SA chapter, Sir Eric Neal AC CVO. The event was attended by the Malaysian High Commissioner to Australia, Datuk Salman Ahmad, the Premier of South Australia, The Hon Jay Weatherill MP, the Lord Mayor of Adelaide, Stephen Yarwood, as well as senior business leaders and Malaysian students.

UNISA STUDENT IN ELITE ACCOUNTING TRIO

Kuntal Goswami, an Honours student with the School of Commerce, was one of only three students selected from across Australia to present his paper, *Influences on sustainability reporting practices in selected South Australian local councils: An explanatory case study*, at the National Accounting Honours Colloquium at Curtin University in October 2012.

EUROPEAN COMMISSION FRAMEWORK 7: MARIE CURIE EXCHANGE SCHEME

The UniSA Business School recently joined the established and ongoing European Commission Framework 7 - Marie Curie International Research Staff Exchange Scheme. A grant from this scheme funds research exchanges of international scholars undertaking closely linked studies on management practice in multinational companies across different national contexts. It involves scholars from five European Union countries (Ireland, UK, Denmark, Spain, Norway) and three non-European countries (Australia, Canada, Mexico) and involves 17 universities and business schools. The UniSA Business School has hosted three academics through the scheme to date and, in turn, Dr Anthony McDonnell, Senior Lecturer, School of Management, visited Kemmy Business School, University of Limerick, and Kings College London, in July 2012.

EXTERNAL APPOINTMENTS

Our academics regularly contribute to the community through membership of editorial boards, advisory roles, and committees. Recent notable appointments include:

Professor Carol Kulik, Director: Centre for Human Resource Management, appointed as the Associate Editor of the *Academy of Management Journal (AMJ)*. The *AMJ* is recognised as the leading management journal worldwide, and is the top-ranked empirical journal in Management on the ISI Web of Knowledge.

Associate Professor Wendy Lacey, School of Law, appointed by the Minister for Health and Ageing to a Steering Committee that will lead the review of South Australia's existing policies on elder abuse, and develop a new strategic plan for enhancing abuse prevention, intervention and the protection of older South Australians.

Associate Professor Bruce Gurd, International Graduate School of Business, elected as President of the Australian and New Zealand Academy



SOME OF THE MOST RECENTLY PUBLISHED BUSINESS BOOKS FROM MEMBERS OF THE UNISA BUSINESS SCHOOL.

of Management, an organisation dedicated to furthering management education, scholarship, research and practice. Bruce is the first South Australian President in more than 20 years, and the first UniSA staff member, to head the Trans-Tasman organisation.

NEW BOOKS

Members of the UniSA Business School regularly author books, papers, and business publications. Our most recent books include:

Sustainable Business: Theory and Practice of Business Under Sustainability Principles. Edited by Geoffrey Wells; published by Edward Elgar (2013). Containing 16 chapters written by researchers at the University of South Australia, this book presents important new work in the theory of the sustainable firm, the application of sustainability principles to key management disciplines, sustainable business in practice, and the international challenges that are critical to sustainability demands.

Law and Society in East Asia. Edited by Roman Tomasic (UniSA Business School) and Christoph Antons (Deakin University); published by Ashgate Publishing (2013). This book brings together a selection of the most important research writings about the nature of law and legal institutions in East Asia. It addresses the effect of law reform and legal change in societies dominated by traditional values and political forces during a time of massive economic change.

Marketing: Theory, Evidence, Practice. Authored by Byron Sharp; published by Oxford (2013). Practical in nature, this book offers a realistic view of marketing issues. Written by marketing academics and marketing scientists who engage with industry, it bridges academic theory and real-world marketing knowledge to deliver accessible content that illustrates how marketing problems have been solved in business.

The Heart of the Good Institution: Virtue Ethics as a Framework for Responsible Management. Edited by Howard Harris, Gayathri Wijesinghe and Stephen McKenzie; published by Springer (2013). An international and multidisciplinary collection, this book presents multiple perspectives on the topic of virtue ethics in management. It has the potential to become a turn-to research tool for those interested in virtue theory's relevance to other academic interests including organisational behavior, literature, contemporary social issue criticism, and business management.

Forgotten Justice: Forms of Justice in the History of Legal and Political Theory. Authored by Allan Beever; published by Oxford University Press (2013). This book presents an original, provocative history of the development of thinking about justice and political obligations. It argues against modern concepts of the relationship between private duty and legal obligation, and for a return to traditional conceptions of political community and the law.

READER SURVEY RESULTS

In late 2012, we asked our readers to participate in a short survey about the direction and quality of *unisabusiness*. We were pleased to have so many people respond to the survey and, especially, to discover that the magazine is not only targeting the right people, but also, that our content is hitting the mark—over 80% of respondents were happy with the overall content of *unisabusiness*.

Interestingly, many people requested articles about sustainable business. To this end, we are pleased to deliver a special feature on sustainable business in this issue (see page 28).

Thank you to all readers who took the time to provide us with this valuable information. We hope to continue to provide you with a useful, insightful and quality publication.

■ unisa.edu.au/business/magazine



RESEARCH GRANTS

Leading edge research drives the success of the UniSA Business School. Our world-class research produces significant benefits for both business and the wider community. Our multidisciplinary research teams focus on applied research and deliver high quality outcomes that have demonstrable social, environmental or economic impact. We work in collaboration with other universities, industry, government and community groups. Some of our recent research successes are outlined here:

ARC Discovery Early Career Researcher Award of \$374,057 awarded to Dr Svetlana Bogomolova, Senior Lecturer, School of Marketing, for her project, 'Retail price promotions in Australia: are consumers really better off?' She will review the variety and number of price promotions, and how they impact consumer decision-making with a view to improve consumers' understanding of retail promotions.

\$825,380 in Category 1 funding from the Grape and Wine Research and Development Corporation awarded to the Ehrenberg-Bass Institute for Marketing Science for three research projects that aim to provide a basis for greater knowledge and understanding of the Australian wine industry in China and the Asia-Pacific region.

\$174,000 from the Australian Government's Office for Learning and Teaching awarded to Dr Tracey Bretag, Director: Global Experience, and Dr Saadia Mahmud, Research Fellow at UniSA's Business School, for a research project titled, 'Academic Integrity Standards: Aligning Policy and Practice in Australian Universities' 2010-2012.

SafeWork SA's Commissioned Research Grant of \$122,503 awarded to Professor Peter Chen, Professor of Management, International Graduate School of Business, Dr Yiqiong Li, Postdoctoral Research Fellow, School of Management, and Dr Michelle Tuckey and Professor Maureen Dollard, School of Psychology for research on the prevention of workplace bullying through risk assessment.

Goyder Institute for Water Research Grant of \$53,000 awarded to Professor Jennifer McKay and the Centre for Comparative Water Policies and Laws team for the project titled, 'Optimal Water Resource Mix for Metropolitan Adelaide'. The project will provide the foundational knowledge for an integrated Water Blueprint for Adelaide and will be undertaken in partnership with the CSIRO, the Australian Water Quality Centre (AWQC), and South Australia's three core universities.

CEO BUSINESS SYMPOSIUM

WRITER Carole Lydon
PHOTOGRAPHER Sam Noonan

From left to right: Rod Hook, Chief Executive, Department of Transport, Energy and Infrastructure; John Angove AM, Managing Director, Angove Family Winemakers; David Knox, CEO and Managing Director, Santos; and Steve Ludlam, Managing Director and CEO, ASC Pty Ltd.

Bring 100 business leaders together to discuss the future of South Australia (SA), and the room is filled with optimism, enthusiasm and the sound of shirt sleeves being rolled up. So when the UniSA Business School invited the heads of some of SA's most vital and enduring organisations to the inaugural *CEO Business Symposium*, this was exactly what happened.

Themed 'Future Opportunities and Challenges for SA', the *CEO Business Symposium* explored a number of topics crucial to the economic prosperity of SA. Four distinct sectors were represented—energy and mining; defence; food, wine and tourism; and infrastructure—each vigorously discussed by expert speakers and panellists. Interestingly, while industry-specific outcomes were anticipated, the common themes of leadership, innovation, and cooperation really shone through.

The overwhelming message was that size does matter—but not in the standard way. Rather, cooperation between small to medium sized enterprises (SMEs) and large companies was seen as critical to the livelihood of SA. SMEs by their very nature are able to innovate, move quickly, be responsive and take risks. All of which is fundamental to their success amid economic uncertainty.

SMEs are a major source of employment in SA and big business relies on their capacity to lead change. In the defence sector, the Australian Submarine Corporation (ASC) has a supply chain of more than 2000 unique vendors for its submarine maintenance business alone.

SMEs are a major source of employment in SA and big business relies on their capacity to lead change.

"Business leaders must explore all avenues to establish beneficial partnerships and alliances," said David Knox, CEO, Santos, "If the business community and the government can encourage and support SMEs to invest, innovate and develop, the network of business partnerships will grow... as will the optimism."

Arguably, a sustainable future for SA lies not just in supporting SMEs, but also in providing a context in which SMEs can flourish and build strong relationships with large companies.

At a time when the economic challenges are a complex blend of downturn, changing business platforms, and a newly evolving global financial canvas, a consensus emerged that good leadership and innovation will unlock

SA's success. SA needs leaders who can harness the experience, creativity and expertise of the people around them; who can think outside the square while keeping an eye on the business fundamentals; and who care about a sustainable economic future.

Chief Executive of the Department of Transport, Energy and Infrastructure, Rod Hook, acknowledged the infrastructure priorities underpinning the logistical needs of SA's economy, but also noted that its role in attracting people and creating lifestyle is often overlooked. Industry needs people. Attracting and retaining a skilled workforce hinges on the intricate combination of what the employer and the community can offer. So, while SA's lifestyle may bring people over the border, employers must work on strategies to retain the expertise they have built.

Steve Ludlam, CEO, ASC, knows how important it is to build and maintain a large, skilled workforce. With ASC employing over 1500 people in SA, Ludlam is committed when he says, "We need to invest in South Australians today to deliver the next generation of projects and fully realise the potential of all our employees." Skills flexibility, in particular, is integral to how industry can assimilate the new technologies necessary for a smart-manufacturing hub. Creating this flexibility requires considerable investment in learning and unlocking the latent capability of the existing workforce.

Interestingly, the much-loved wine industry faces all of these challenges. With an historical predominance of family-owned SMEs in the sector, take-overs by large corporates have proved less than successful. A high Australian dollar has affected exports and the global financial crisis has dampened demand around the world. All of this against a backdrop of oversupply of grapes and increasing wine taxation.

So why the continued optimism? As with so many SA products, quality and innovation set us apart. "SA wine is some of the best in the world and its continued success is driven by a commitment to world's best research, extension and industry adoption," said John Angove AM, Managing Director of Angove Family Winemakers, "It is absolutely paramount that the industry continues to fund R&D."

But being great at what we do is still not enough—we have to shout it from the rooftops and laptops. Reputation and positioning are crucial to the future of SA, and government and business must continue to market this state as a premier place to visit and live. A place where the highest quality food and wine is just around the corner; a supportive environment for SMEs to innovate; a defence, energy and smart manufacturing hub which offers outstanding professional opportunities; and a wonderful home for a skilled and intelligent workforce. ■

For more information about the *CEO Business Symposium*, visit: unisa.edu.au/business/school/symposium



Pauline Wong, Managing Director of Pokka Hong Kong, the parent company of brands such as Pokka Café, Tonkichi, Copper Luwak Art Coffee, and Kurotaki. Pauline holds an MBA from the UniSA Business School and is a supporter of our international summer internship program.



PAULINE WONG AT ANESBURY CHERRIES AS A PART OF HER UNISA BUSINESS SCHOOL VISIT EARLIER THIS YEAR.

CULTIVATING CORPORATE CULTURE

A Hong Kong success story

WRITERS Annabel Mansfield and Clare Axford PHOTOGRAPHER Ian Routledge

Priced since before recorded time, cherries are synonymous with the best of the best. Every season these ruby-red spheres are meticulously handpicked, sorted and graded to ensure that the highest quality produce reaches the table.

Such a careful, hands-on approach is not common in today's hi-tech world; it stands out when so many businesses are streamlining in the name of efficiency. But for Pauline Wong, Managing Director of Pokka Hong Kong, it's this same practical, human approach that is essential for business success.

Recognised as one of the top 100 innovative female entrepreneurs in China, Pauline opened her first restaurant, Pokka Coffee Specialist, in 1991 after identifying a gap in the market for high-quality, affordable Japanese cuisine. The success of this first business led to more and now she operates a chain of 35 Japanese-style restaurant cafés throughout Hong Kong, Macau and Shenzhen, China.

Her success has been no fortunate accident. An astute business-woman, Pauline acknowledges that many factors contribute to her ongoing success, yet she asserts that her staff and her unique family-style company culture are her most valuable assets. "Fostering positive relationships among staff, and between management and staff, is very important to the long-term development of the business," she says. "We encourage a family atmosphere because it unites our group, aligns our goals and helps us to work together happily and positively."

She explains that in most industries, especially the service industry, people are considered the primary business asset. "We take a different approach: from top to bottom, we treat our colleagues like family," Pauline says, "We even call each other 'brother' and 'sister'!"

This sense of familiarity is rarely seen in large multi-chain organisations, but it's just what her business thrives on. Pauline's unique, personal, caring style of management is testament to how invested she is in her staff. "Knowing your staff personally gives them a special sense of belonging," Pauline says, "And this enhances their trust and loyalty to the organisation."

Trust within organisations can be a contentious issue, but Pauline tackles it head-on. "Trust is built upon action, not empty talk," she says, "Say what you are going to do, and do it." She explains that while trust is built over time, the effort pays its dues, as trust is an essential part of a positive company culture. "When trust exists, your leadership is more likely to succeed."

Underpinning this environment is a unique 'no-fire policy', whereby staff are supported in times of trouble, not dismissed. "Even during the 2002 SARS outbreak, we did not lay off a single employee," she asserts, "You don't give up on your family, even in the hardest times."

"Fostering positive relationships among staff is very important to the long-term development of the business."

Such a united front is integral to how her business succeeds, and it's demonstrated in the organisation's highly-regarded dragon boat team. Established in the midst of the financial crisis, the *Pokka One Heart Dragon Boat Team* was intended to help brave the economic slump. "I set a target: not to survive the crisis, but to exceed it," Pauline says, "To do this we had to unite all our hearts and efforts. Dragon boating was the perfect choice because it represents united forces, facing challenges, navigating tough times and achieving a goal." The activity has greater flow-on effects—teaching cooperation and continual improvement, building confidence and trust, learning how to align goals and actions, and, most importantly, enjoying the experience and results thereafter, win or lose.

Pokka Hong Kong is clearly winning. And it's the unique family-style culture that continues to place the business in such a rosy light. Pauline sums it up: "As a family, we are united and ever-evolving; we're always standing at the leading position of industry, going through ups and downs, and not just subsisting, but flourishing." Keep cultivating and Pokka Hong Kong will continue to deliver fruitful results for years to come. ■



Ian Little is the Managing Director of Envestra Limited, Australia's largest natural gas distributor. Ian is also Chair of the UniSA Business School Advisory Board.

MONOPOLY RULES

WRITER Carole Lydon
ILLUSTRATOR Callum Starr

Rising energy prices continue to be a major focus for Australian businesses and households.

According to the Australian Energy Regulator, residential electricity and gas prices have risen by 91% and 62% respectively, over the past five years.

We approached two of our business partners—Mr Ian Little, Managing Director, Envestra Limited, and the Honourable Justice John Mansfield AM—to share their views on how energy pricing in Australia really works.

THE COMPANY'S VIEW

Envestra holds a unique place in the business environment. It is a publicly listed company, operates a distribution network for an essential service and markets a product it does not sell. And all this within a regulated monopoly.

The product is natural gas and Envestra is Australia's largest distributor, owning the infrastructure that transports natural gas in much of Australia. Operating in four Australian states and the Northern Territory, Envestra delivers gas to 1.2 million consumers. Here, Ian Little, Managing Director of Envestra, tells us about doing business in a tightly regulated niche of the energy sector.

What motivates the regulation of the energy sector? In a word: competition. Envestra was created when gas distributors from three states were combined and floated on the Australian Stock Exchange. This was a direct response to the Australian government policy to introduce greater competition into the natural gas industry. At the time, Australian energy utilities were mostly public monopolies, so the three phases of energy provision—retail markets, wholesale markets and energy networks—were split to facilitate competition and to establish and regulate networks that could be used by the various competitors.

Who is the regulator? The Australian Energy Regulator (AER). It's an independent statutory authority, operating as a Division of the Australian Competition and Consumer Commission, created to uphold energy legislation by, among other things, preventing monopoly pricing in the energy network sector. The AER caps the amount that network owners can charge. Every five years, Envestra submits a pricing proposal to the AER for a specific network. The AER makes a decision based on: forecast costs, depreciation of network, allowance for return on capital, divided by volumes going through network.

How does regulation affect Envestra? Regulation affects our capacity to plan and commit to future works. When we submit a proposal to the AER for increasing network tariffs, difficulties arise in two ways. The first and most obvious is an adverse decision by the AER, which sets the appeals process in train. The second relates to the uncertainty that clouds the time it takes to receive a decision. Obtaining capital for future investment while awaiting an AER decision can be difficult.

What would happen if the industry wasn't regulated? Here's the paradox! So many people think that if you remove the regulation, a company's ravenous appetite will ultimately rip them off. It is quite possible, but Envestra wouldn't operate like that for a number of reasons. Firstly, we take our public responsibilities very seriously. Sure, we have shareholders who like to see the value of their shares, or their dividends increase, but we maintain our value as a company by offering an essential service. When you're in the business of owning assets with a 60-100

year lifespan, you need to conduct yourself with respect for the community and consumers. Secondly, gas is a fuel of choice. Over the long-term people can choose to switch us off. We must remain competitive.

So, how can Envestra grow? It's easy to think that regulation restricts growth, but the converse is true in our industry. While forward planning for investment in growth can be affected by the AER, growth itself is as certain as urban development. Our growth is driven by expanding our network and obtaining new customer connections, as long as the terrain is cost-effective. This strategy is matched with broad scale marketing of natural gas as an environmentally friendly fuel of choice.

Isn't it unusual to market a product you don't actually sell? Yes, it is. Normally, the retailer would position and promote the product. The energy market in Australia allows retailers to offer both electricity and gas. They have little motivation to promote one fuel over the other. Given that Envestra's growth requires new customer connections, we are compelled to advertise the product we transport. While not overtly branded by Envestra, the South Australian 'Make the Connection' campaign is solely funded and managed by us.

People are worried about increasing energy prices. Does Envestra contribute to increasing costs? We do indirectly. The tariffs we charge retailers have increased considerably over the past few years to cover a massive investment in replacing old pipelines. Ultimately the AER recognises that the health of the energy industry is as important as keeping prices low for consumers.

The capital investment required for new projects will be built into gas prices to ensure the future success of the industry. The majority of future price increases, however, will be the result of Australia's increasing gas production volumes and consequent ability to export liquefied natural gas on a large scale. This brings Australia into the context of international parity of pricing. Inevitably, gas prices will increase because international customers, particularly in Japan and China, will pay more than Australians have paid in the past.

Should Australia have a gas reservation scheme to keep domestic prices down? In my view, this is protectionism. Supply will not be an issue, so there is no need to reserve gas to ensure the availability of an essential service. If the only reason to reserve gas is to keep the domestic prices low, then it's no different to reserving 10% of the wheat market to make bread more affordable. It would open up a can of cut-priced worms—wheat, dairy, beef, wine—where would it end?

What do you see for Envestra's future? Business as usual. We have a reputation for doing what we are good at and doing it exceptionally well. Our shareholders and bond holders have invested in a long-term stable company. They don't expect us to branch out into natural gas exploration any time soon! Our growth prospects are significant with some \$250 million expected to be spent annually on capital works over the next five years and over 20,000 new connections being added each year. Envestra's bright future relies on managing business carefully within a set of rules, and keeping an eye on the very distant horizon. ■

Centre for Regulation and Market Analysis

Competition and consumer protection are core research strengths within UniSA's Centre for Regulation and Market Analysis (CRMA). The Centre undertakes research on the economic, social, political and legal aspects of markets, and provides advice to governments, regulatory agencies, lawyers and industry in Australia and around the world.

The CRMA hosts an annual Competition and Consumer Workshop, which is highly regarded as Australia's leading competition and trade practices forum. Attended by experts across the field, the Workshop has been held every year for 10 years, operating under the leadership of Professor David Round, Director of the CRMA.

The 11th Annual University of South Australia Competition and Consumer Workshop will be held at the Crowne Plaza Adelaide, South Australia, on 15 and 16 November 2013. For more information, please visit: unisa.edu.au/Research/CRMA



The Honourable Justice John Mansfield AM is a Judge of the Federal Court of Australia. He is also President of the Australian Competition Tribunal, and Chairperson of the Board for UniSA's Centre for Regulation and Market Analysis.

MONOPOLY RULES

WRITER John Mansfield AM
ILLUSTRATOR Callum Starr

THE REGULATOR'S ROLE

Recently, there has been a significant jump in Australian gas and electricity prices. Given this rapid ascent, it is important to consider how gas and electricity prices are fixed and how the process ensures fairness and parity.

To address this issue, I first need to explain the price fixing mechanisms. In particular, I will focus on the price of delivery of energy to, or for, energy retailers. Retailers' prices, of course, reflect their costs and a profit margin; in some states they may also be subject to local regulations.

The starting point is the long held objective of Australian governments to ensure reliable and competitively priced energy (gas and electricity). That objective secures productivity and competitiveness of the Australian economy. The competitive trading of electricity and of natural gas has been identified as significant since the early 1990s.

In Australia, energy markets are regulated by the Australian Energy Regulator (AER), or a state equivalent, with its decisions reviewed by the Australian Competition Tribunal (established under the *Competition and Consumer Act 2010*, previously the *Trade Practices Act 1974*) to ensure fairness and parity.

Energy markets are, in many respects, complex and large. For instance, the production and supply chain for electricity markets starts with generators (power plants), progresses to electricity networks (long distance transmission lines), then, after reducing the voltage, to distribution lines for consumers (via retailers) and finally to the users themselves. National Electricity Law and the National Electricity Rules regulate the national electricity market.

A similar supply chain exists for gas: production – transmission networks – distribution networks – retailers – users. Here, the National Gas Law and the National Gas Rules regulate covered gas pipelines.

Let me use the example of gas pipelines to explain gas pricing to consumers. Obviously, such infrastructure is substantial, and very expensive to establish and maintain. Because a retail gas provider must acquire gas from producers and then transport it to the consumer, it must use a distribution and transmission pipeline (such as those operated by Envestra: I use that example only because I am aware of the interview with Mr Ian Little included in this issue). There is generally only one gas pipeline to service particular production facilities and going to a particular point; it would be uneconomic for a competing gas transporter to develop and maintain a competing pipeline. To avoid the pipeline provider charging for gas transportation without restraint, the AER under the National Gas Law and the National Gas Rules (after an extensive inquiry) fixes the terms for which the pipeline operator may charge the retailer for transporting gas (these

are then passed on through the retailer to the consumer). This is done on a five-year basis with each decision allowing for inflation adjustments over the five-year period.

The AER decides the principal terms and conditions upon which a pipeline operator such as Envestra may contract to transport gas. Those terms will include price.

The starting point for the AER's decision is the long-term interests of consumers. With that in mind, the AER will receive and analyse a detailed submission from the provider. The submission will be supported by expert opinions from economists. The AER may conduct its own investigations, and it may, and does, seek submissions from other interested persons, such as potential users of the pipeline (retailers), and representatives of end consumers. The states and territories are also entitled to participate. The AER may also conduct its own investigations, and get its own expert opinions. It must then publish a draft decision for comment, before making its final decision.

The building blocks to its final decision are prescribed in the National Gas Rules. They are intended to ensure that the service provider may charge a fair, but not excessive, price for access to its service. The AER therefore takes into account, in a very sophisticated way, such matters as a return on equity, the need to maintain and upgrade or replace material, operating costs and the like. Each of those general matters has within it, in turn, a series of detailed considerations: for example the rate of return on capital requires, at least, separate consideration of a risk-free rate of return, market risk premium, debt risk premium, the anticipated inflation rate and other matters.

Ultimately, the AER aims to strike access terms, which equate to those which would be achieved in a competitive market.

The Australian Competition Tribunal may hear and review the decisions of the AER. It is, at present, confined to reviewing the merits of an AER decision based on the material before the AER. This is to ensure the regulated entity does not hold back its strong points from the AER. The Tribunal is generally made up of a judge, an economist, and a businessman so as to give a fair and independent, but experienced, review of the AER decision.

That process, in theory, sounds fair and should produce a proper result. At present, the Standing Council on Energy Resources is reviewing it. This is no doubt prompted in part by recent publicity of significant price increases imposed on consumers for both gas and electricity. It is not possible to predict the outcome of that review, although the Standing Council on Energy Resources is conscious of public concern, and of the long-term interests of consumers with respect to price, quality, safety, reliability and security of supply. It is consistent with that awareness that the decisions of the AER (and of the Tribunal) should promote efficient investment, operation and use of energy infrastructure.

The outcome of that review will be known within a few months. ■

To learn more about competition and consumer protection, visit the Centre for Regulation and Market Analysis at: unisa.edu.au/Research/CRMA

“WE ALL HAVE GOOD IDEAS BUT I THINK THE TRICK IS UNDERSTANDING WHETHER THERE’S A MARKET.”

Richard Turner
 Founder and CEO,
 Zen Energy Systems

A graduate of UniSA’s business degree, Richard was named Entrepreneur of the Year from the Entrepreneurs’ Organization in 2010, 2011 and 2012. He is also the winner of the 2010 Ernst & Young Australian Entrepreneur of the Year award.



THE NEW ENTREPRENEURS

WRITER Charlotte Chalklen
 PHOTOGRAPHER Randy Larcombe

Forget Italian suits and flashy sports cars. The digital age has ushered in a new breed of entrepreneur, and they want to change the world, not conquer it. Here, some of UniSA’s Business School entrepreneurs share their experiences.

The word *entrepreneur* tends to conjure up thoughts of super-successful types—think Richard Branson, Steve Jobs and Anita Roddick—inspiring visionaries who established global brands that left the competition for dust.

Of course, the term has not always held positive connotations, with characters like Alan Bond, Christopher Skase and, more recently, Eddie Groves, not lending the term a great deal of integrity. Then there are the entrepreneurs of times past—Henry Ford, Walt Disney and Coco Chanel—creative types who captured public imagination and built entire industries through inspiration, innovation and sheer hard slog.

However, the 21st century entrepreneur is represented by more than billionaires and captains of industry. These days, entrepreneurs may be 20-something graduates, second or third generation businesspeople, or one of the growing army of corporate refugees crusading for a more evolved business culture. But don’t try to label them: today’s entrepreneurs are all about authenticity, flexibility and sustainability—and if they manage to make some money while reinventing the corporate paradigm, well that’s a convenient bonus.

Take James Martin and Sam Trezise. Since meeting at university in 2007, they have gone on to establish a thriving business aimed squarely at international students.

At a time when much of the publishing industry languished, Martin and Trezise made a splash with the *Insider Guides*, city-specific guide books providing international students with the low-down on everything from signing a rental agreement, to recommendations on cheap-eats, hip clubs and the best beaches.

So what prompted the two to start such a venture in a tight economic climate? Well, it wasn’t money. “I got the idea when I was studying,” says Martin, “I noticed that a lot of international students were missing out on the full student experience and I thought I could help.”

When Trezise came on board as production manager he was more focused on championing social inclusion and cross-cultural understanding than on profits. “I was involved in the couch-surfing scene—basically renting out my parents’ couch to a bunch of interesting people from all over the world—and I had been thinking about setting up a tour company or something similar. When James asked me to join him it seemed like a great opportunity,” he says.

Without any cash to print the first book, they put together a six-page teaser and took it around to numerous agencies. The risk paid off: advertisers signed on and later city councils came on board.

Five editions and an app later, business has soared, growing 100% every year, for five years. “It’s fantastic! We’re finding more and more organisations keen to connect with students. And they’re approaching us with issues that they want solved,” says Martin.

START-UPS: AN INTERNATIONAL SNAPSHOT

Entrepreneurism is making a tentative comeback post-GFC, according to statistics from the Global Entrepreneurship Monitor (GEM), the largest ongoing study of entrepreneurial activity, aspirations and attitudes in the world.

In Australia, the number of people actively involved in setting up a new business rose to 6% in 2011, the highest it had been since before the GFC. As business confidence grows, this should also climb. However, it may be some time before we see a return to pre-9/11 (2001) rates of 14.5%.

Interestingly, in the United States, the number of people actively starting a business in 2012 was 8.9%, just exceeding pre-9/11 (2001) rates of 8%. Aside from a dip to 4.9% in 2009-10, post the GFC, new business confidence has remained relatively steady at 8% over the last decade.

Looking to Europe, the start-up rate in the United Kingdom has recently risen to 5.3% in 2012, the highest it has been for over a decade. Prior to this, it was averaging at just 3%. Similar trends are also observed for France and the Netherlands which have hovered around 2-3% since 2001.

25-34
YEAR-OLDS

50%

30%

WORLDWIDE, ARE MOST LIKELY TO START UP A NEW BUSINESS (GEM 2012).

OF NEW ENTREPRENEURS WORLDWIDE, ARE AGED BETWEEN 25-44 (GEM 2012).

OF THE UK POPULATION PERSONALLY KNOW SOMEONE WHO HAS STARTED A BUSINESS IN THE PAST 2 YEARS (GEM 2012).

13%

11%

09%

OF US ADULTS OWN OR ARE SETTING UP A NEW BUSINESS (GEM 2012).

OF AUSTRALIAN ADULTS OWN OR ARE SETTING UP A NEW BUSINESS. SECOND ONLY TO US IN 2011 (GEM 2011).

OF UK ADULTS OWN OR ARE SETTING UP A NEW BUSINESS (GEM 2012).

GEM'S NASCENT ENTREPRENEUR RATE (NER), SHOWING THE PERCENTAGE OF THE 18-64 POPULATION WHO ARE ACTIVELY INVOLVED IN SETTING UP A NEW BUSINESS. SOURCE: GEMCONSORTIUM.ORG

Abbie Allen, owner of personal concierge service, Lifestyle Elements, is living proof that smaller businesses can thrive in challenging times. Allen and her team offer personal concierge services—everything from personal shopping to coordinating tradespeople—to busy professionals and corporate clients.

In a climate where many businesses have folded, Allen has built a buoyant business offering a service that was practically unheard of in Australia when she established the company nine years ago as a 23-year-old.

“I’m from a farming family that has run their own business for generations and love giving things a go and doing things myself,” she says. “Back when I started I didn’t know what I didn’t know and I wasn’t worried about failing. Now I’m glad I made the decision to start up because I’ve created a business that allows me to be a hands-on mum while helping other busy people to achieve balance in their lives and concentrate on what’s important to them.”

The success of Nicole Underwood is another case of fortune favouring the brave. She started two new ventures in challenging times—the first in 2001 when she was headhunted to establish Entrée Recruitment, and again in 2011 when she founded her own recruitment and coaching consultancy in a crowded market.

Underwood led Entrée to achieve sales in excess of \$3 million in the first year; her average staff retention rate was six years, compared to an industry average of eight months. Fronting Entrée for over a decade gave her the experience and confidence to start her own consultancy; 18 months on and she has defied a dull economy and malaise in the recruitment sector. “I’m flat out and I’ve just hired my first staff member,” Underwood says.

Harnessing social and digital media, both to source the best candidates and to attract new clients, has been central to Underwood’s success. Her blog—Recruitment, Retention, Results—is full of insights into her holistic-yet-hard-nosed approach to executive recruitment, which effectively boils down to good-things-come-to-those-who-value-their-staff. “Richard Branson is big on this and I couldn’t agree more wholeheartedly: you look after your staff and profits will flow from there,” she says. “A lot of businesses have it the wrong way round, considering their staff as less important than shareholders, clients, profits... staff must come first.”

CEO of environmental consultancy and remediation firm, Kylie Bishop, concurs. The ‘2012 SA Telstra Businesswoman of the Year’ has no doubt that fostering a trusting relationship with each of her 15 staff members has helped her build a multi-million dollar business that has grown 40% every year since she and her husband, Jarrod, established it in 2007. Bishop goes to great effort to ensure all staff members feel valued. She knows their birthdays, their backgrounds, their anniversaries of service. Some staff opt to take advantage of flexible working arrangements, and all are entitled to an occasional ‘celebration day’—a day off to enjoy their birthday, an anniversary, their children, or whatever else they feel like celebrating.

“It takes energy to know your staff well, and I don’t know how someone with a staff of 120 would do it, but it would be worth the effort,” says Bishop. “I don’t have widgets to sell, all I have is people by the hour. Without good staff there is no business.”



JEN DALITZ, FOUNDER AND SheEO OF sphinxx

Leverage success with social media

A web and social media strategy is important for most businesses but can be extremely time consuming for small start-ups. Management consultant and founder of sphinxx, Jen Dalitz is one successful entrepreneur who has built her business with a savvy digital strategy. Her blog, *The SheEO Blog*, attracts more than 50,000 hits a month.

Dalitz advises would-be entrepreneurs to pick a defined topic and stick to it, in order to maximise their online reputation and Google-ability. “Before Facebook, LinkedIn and Twitter, I built a website and an online community that was centred around one core message: that women could be better engaged in business and, in particular, at senior levels,” she says. “Everything I’ve done in social media since then has been on-message.”

Dalitz also recommends saving time by utilising tools such as Sendible to distribute teasers for new blog postings via Facebook, Twitter, LinkedIn and other social media platforms in a single hit. And if you don’t have enough time to produce a constant stream of original and exciting material, never fear. Supplementing your own musings with a share and pithy comment on someone else’s on-topic post can be just as engaging.

A graduate of the UniSA Business School’s accounting degree, Dalitz was recently named on the inaugural *INTHEBLACK* 40 Young Business Leaders List 2012. She also won an Edna Ryan Workplace Award for improving the working conditions of women, and was a finalist in the 2010 Telstra Business Women’s Awards.

You can debate about whether entrepreneurs are born or self-made, but if there’s an entrepreneurial gene, Richard Turner has it. The founder of ZEN Energy Systems grew up in the family business before founding a food distribution company with his brother, Greg, in 1986. By 1996 Regency Food Services had grown into a large company with an enviable client list including Qantas and Olympic Dam. After four approaches from a major international company, the brothers decided to sell in 1999.

Turner’s next business idea was a natural progression. Liaising with chefs in his food distribution business, he’d noticed many found it hard to source skilled staff. He set up Regency Staffing with a single employee and within 18 months they had turned over more than \$2 million in work placements to the hospitality industry. A successful segue into promotional modelling followed, before Turner founded ZEN, originally an R&D company with a clear focus on energy sustainability.

ZEN did not take off immediately. An energy-efficient clothes dryer prototype piqued the interest of GE and Fisher & Paykel but the scaled-up version faltered; a simplified design to supersede the wind-turbine worked, but NASA pipped him at the post and patented it first. Then, an epiphany: while watching his kids in their cubbyhouse as the light faded one evening, Turner hankered for a little custom-made solar power system to let them play longer into the twilight hours.

Post research and handywork, the kids got their night-time cubby and Turner his breakthrough. Seven years on, ZEN Energy Systems is one of Australia’s fastest-growing companies, with a turnover of \$77.3 million in 2011-2012. ZEN Energy Systems stands out like a cool beacon of sustainable light in a sea of solar bandwagon-jumpers; its continued trajectory appears assured with the launch of a battery energy storage system that promises to solve remote supply problems, reduce bills and dissolve the industry quagmire of peak-loading and gold-plating energy infrastructure.

Whether a business is driven by solar power or people power, maybe the secrets of entrepreneurial success are not all that complex. It seems that the most important factor for these entrepreneurs is mindset. Recognise you won’t make it to the top alone, so enjoy collaborating and relationship-building; do something you love—or at least something you can get excited about; back yourself, but be pragmatic and move on from the set-backs. Not everyone is destined to change the world with a single idea. Nor do ideas become successful ventures overnight. But if you are motivated, prepared to take risks, research your market, and put in the hard yards, you just might make it. ■

UniSA supports entrepreneurs through the \$15,000 Pank / UniSA, School of Management Prize for Entrepreneurship. For information, see: unisa.edu.au/business/management/prizes-and-awards/pank-prize



“THE MAIN DIFFERENCE BETWEEN THOSE WHO ARE SUCCESSFUL AND THOSE WHO DON’T MAKE IT IS TAKING ACTION. SOMETIMES YOU HAVE TO TAKE THE LEAP BEFORE YOU GET YOUR WINGS.”

Nicole Underwood
Founder and
Managing Director,
nicoleunderwood pty ltd

A graduate of UniSA’s marketing degree, Nicole has been a dual finalist for the Telstra South Australian Business Women’s Awards, in both the Young Business Woman of the Year Award and the Private and Corporate Sector Award.

“YOU ARE THE BEST PERSON TO MAKE YOUR DREAM COME TRUE, SO TAKE ACTION, BUT ACCEPT THAT YOU CAN’T DO IT ALL YOURSELF AND SURROUND YOURSELF WITH PEOPLE WHO ARE GOING TO HELP YOU.”

Kylie Bishop
Co-Founder and CEO,
LBW Environment

A graduate of UniSA’s accounting degree, Kylie was named the overall winner, and the Hudson Private and Corporate Sector Award winner, of the 2012 Telstra South Australian Business Women’s Awards.



"I REALLY BELIEVE THAT THIS ERA OF TECHNOLOGY AND SOCIAL MEDIA IS THE BEST TIME FOR ANYONE TO START UP THEIR OWN BUSINESS AND I ESPECIALLY ENCOURAGE YOUNG PEOPLE TO GIVE IT A GO."

Abbie Allen
Founder and
Personal Concierge,
Lifestyle Elements

A graduate of UniSA's marketing degree, Abbie was named a finalist for the Marie Claire Young Business Women's category in the 2012 Telstra South Australian Business Women's Awards.



"I LOVE THE IDEA OF CREATING SOMETHING THAT'S CONTRIBUTING TO CULTURAL DEVELOPMENT AND SOCIAL COHESION."

Sam Trezise
Co-founder &
Production Manager,
Insider Guides

A graduate of UniSA's degree in international business, Sam is the joint winner of the 2012 Pank / UniSA, School of Management Prize for Entrepreneurship.



"I THINK MOST PEOPLE SEE ESTABLISHING A BUSINESS AS A BIG MOUNTAIN TO CLIMB RATHER THAN A SERIES OF SMALL STEPS. YOU NEED SOME BUSINESS CARDS, YOU NEED AN IDEA, AND YOU NEED THE MOTIVATION TO GET OUT THERE AND MAKE IT HAPPEN."

James Martin
Co-founder &
Managing Director,
Insider Guides

A graduate of UniSA's double degree in marketing and international studies, James is the joint winner of the 2012 Pank / UniSA, School of Management Prize for Entrepreneurship.



PHOTOGRAPH TAKEN AT THE ADELAIDE FESTIVAL'S BARRIO LATE NIGHT CLUB—PART MARKETPLACE, PART NIGHTCLUB, PART FOODHALL AND PART PERFORMANCE VENUE.

THE MAIN EVENT

From the roar of the V8 Supercars, to the creativity and colour of the Festival of Arts, it is difficult to imagine life without events.

WRITERS Graham Brown
PHOTOGRAPHER Randy Larcombe

Each year, cities around the world promote a calendar of events to local residents and potential visitors, and often the first things you see when arriving at an airport are the eye-catching images of the region's upcoming events. Prominence may be given to hallmark events, like the Tour Down Under, which are strongly associated with the destination, or mega events, like The Olympic Games, that have been won in competition with other cities. Success when bidding for an event is a measure of a city's ability to compete internationally and a successful bid can create a sense of local pride.

Events make our cities come alive and can be of significant economic value, creating income and jobs. However, gaining the full range of benefits offered by events can present many challenges. In the 'Festival State' of South Australia (SA), the extraordinary number of large-scale events scheduled across March (locally known as 'Mad March') has caused significant issues. In fact, it was only last year that SA experienced a controversial event

clash between the V8 Supercar race and the Festival's Adelaide Symphony Orchestra concert: for over 40 minutes, a 5000-strong concert crowd endured car noises infiltrating the performance, which resulted in a forced halt to the racing, and instigated an event taskforce to review how SA's events might be better coordinated.

It is important to acknowledge that event organisers are preoccupied with ensuring that they meet their specific event objectives. They use resources within the host environment to add value to their event and justify the receipt of any public funds by seeking to demonstrate that the event has had a positive impact on the local economy. An emphasis is placed on measuring the economic impact of an event as an intervention after it has occurred.

Clearly, a more holistic, strategic approach to event management is required. It's not just about coordinating events more cohesively; it's also about identifying and taking advantage of business opportunities. Events need to be managed so they add value to the host environment by creating as many opportunities as possible for local residents. This requires long-term planning and would benefit from the operation of a centralised, strategic unit

BUSINESS OPPORTUNITIES

Given the great variety of events, it should be relatively easy to find one that will suit your organisation and help achieve your objectives. Events offer great flexibility as they vary greatly in terms of size, duration, the location/s where they are held, the level of media interest they generate and, critically, the type of people they attract. They also offer different platforms or ways of working with the event. As a potential event partner, it is useful to ask:

- Can we sell products or services to the event organisers?
- Can the event be used to showcase our products?
- Can we gain exposure by sponsoring the event?
- Can we gain goodwill by supplying services or expertise to support the event?
- Can we use the event as an employee or consumer incentive?
- Can we build relationships by inviting guests to the event?

to facilitate communication among the many potential stakeholders. A key role of this unit would be to distribute timely information about how forthcoming events could be leveraged. Interestingly, such a body does not exist in SA; instead we have several organisations that are tasked with various elements of event coordination (or coordination for individual events) but not as a consolidated unit.

A sophisticated understanding of leveraging can create a wide range of opportunities for businesses, stemming from product sales to sponsorships. Aside from the more typical affiliations, there may also be opportunities to build partnerships, strengthen relations, or generate incentives or social initiatives.

Beyond the event, there is potential to add value to a host community, to improve the return on investment and maximise legacy (positive 'staying-power' of an event). Infrastructure, facilities, skills, business networks, celebration sites, artworks and local pride are all examples of legacy that can create lasting value for host communities. Understanding how legacy can add value to a community can be extremely profitable.

Indeed, it is interesting to note that most host cities miss opportunities to establish legacy, failing to take advantage of the enjoyment and camaraderie that accompany events as a leverageable social condition. For example, think of the goodwill that existed on the streets of London during the recent Olympic Games. Could this have been used to create more harmonious social relations? Similarly, for SA, the positive atmosphere generated from events like the Tour Down Under or the Fringe Festival could help strengthen SA's brand and positioning—an appealing opportunity the state should seize.

Support for events in the local community is essential, as is ensuring that there is a good fit between the event and the local socio-cultural fabric—especially if it is synonymous with the host city. But just as important is the amount of cooperative planning and coordination among key players, and the likelihood of positive media coverage. All are useful for business to consider prior to looking for complementary event opportunities.

A sophisticated understanding of leveraging can create a wide range of opportunities for businesses.

The key to effective leveraging is to identify relevant opportunities at an early stage in the planning process. This knowledge should be facilitated by event planners who should ensure timely and accurate information-sharing across all stakeholders. Adopting a sophisticated and integrated approach will ensure that events are used effectively and generate as many benefits as possible. ■

For more information, visit: unisa.edu.au/research/tourismleisure

Event sponsorship: a value-added insight

Sponsorship offers a visible association between a business and an event. As the sponsor for Team UniSA-Australia in the Tour Down Under, UniSA's name is displayed throughout the state by cyclists and the media, thereby promoting brand recognition. The team's success can be inspirational for fans who are associated with the University. UniSA's direct support of an iconic and popular SA event can enhance perceptions that UniSA is a good corporate citizen, while also creating proud staff and students. Values shared by the host location, community, and the event may be transferred to the University, influencing brand equity.



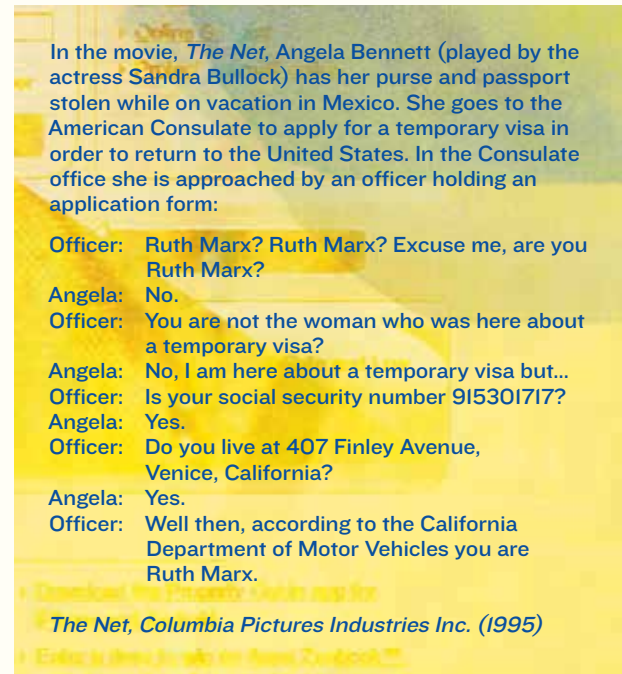
Graham Brown is a Professor of Tourism Management and a member of UniSA's Centre for Tourism and Leisure Management. A leading international researcher in tourism and event management, he has consulted with organisations like the International Olympic Committee and the World Tourism Organisation.

Extreme Identity Theft

WRITER Clare Sullivan ILLUSTRATION Callum Starr



Dr Clare Sullivan is a Lecturer with the School of Law, located in the UniSA Business School. A cyber-law lawyer, her research focuses on the legal implications of the use of digital identity for commercial transactions.



When *The Net* was released in 1995 it was science fiction. Now it is reality. Extreme identity theft, where a person builds an entire life using another person’s digital identity, is the latest evolution of identity crime, and it’s becoming an international challenge.

Extreme identity theft is now the fastest growing white-collar crime in the United States of America. Identity theft is the most frequent complaint to the regulator, the Federal Trade Commission, and the nature of the crime is changing. Identity theft complaints involving more than one type of identity theft increased by 13% in 2011 compared with 12% in 2010. In 2012, Americans reported more than 11 million instances of identity theft.

Statistics do not capture the insidious nature of this crime, its impact on victims or just how easy it is to steal another person’s identity. This year, a woman living in Texas, Candida Guitierrez, discovered she had been the victim of extreme identity theft. Her identity had been used by a woman in Kansas to build a new life, and the fraudster had used it to buy a house in Topeka, to get a new job, and, allegedly, to receive medical care for the birth of her two children. Had Guitierrez not applied for a mortgage, and been refused because of bad debts, this decade-long deception may never have been uncovered.

In fact, Guitierrez’s imposter successfully deceived the United States government and a number of private businesses before the fraud was discovered. In a disturbing move, the identity thief initially denied her crimes and, instead, asserted that her identity had been fraudulently used by Candida Guitierrez! Such brazen deception highlights the sinister nature of this new type of identity theft.

Today, extreme identity theft is made more likely by the fact that many organisations now require digital identity for transactions. Already, many of us have online PINs, passwords, logins or usernames; often linked to emails, bank accounts or social networking sites. Soon, a digital identity will be required for most, if not all, dealings with government and private enterprise. And this is a development that is occurring throughout the world.

Your digital identity comprises name, gender, date of birth and, most commonly, a signature.

Digital identity in this context is a defined and limited set of information which determines an individual’s identity for transactional purposes. Typically, it comprises name, gender, date of birth and a piece of ‘identifying information’ which is most commonly a signature or a Personal Identification Number (PIN), but it can include biometrics such as fingerprints, a face scan or iris scans. Platforms like Facebook and LinkedIn openly provide access to at least three out of the four pieces of information that make up a digital identity, thereby increasing the opportunity for identity fraud.

Digital identity is verified for transactional purposes when all the required transaction information presented matches the information on record. This matching is not with a human being; it is simply verified by identical information—regardless of whether the identity information is presented in person or remotely. If all the information presented matches, the system will automatically authorise dealings with that identity.

An individual is connected to a digital identity through their identifying information, but the connection is tenuous and potentially unreliable as none of the identifying information currently used is infallible.

Reliability depends on the type of identifying information used, the circumstances in which it is originally collected and recorded, how it is stored and transmitted, and, most importantly, the process used

for comparing the information on record with the information presented for a transaction. Photo and signature comparison, which are most commonly used for identification purposes, are unreliable when the individual is not known to the person making the comparison. And, even in more sophisticated schemes, like biometrics, this remains the case. All such systems have error rates. These include false positives as well as false negatives. Moreover, in a large population even a seemingly low error rate, such as that cited for some biometrics for example, can result in a large number of mistakes.

To put this in perspective, consider, for example, a relatively low 2% error rate for a population of 300 million which is approximately the population of the United States. That rate results in 6 million people being affected. Even in Australia, which has a much lower population, that error rate would lead to 420,000 incidents of incorrect identification. But of course, any error rate is unacceptable if it results in an individual being unable to use his or her digital identity to transact and/or leads to accountability for transactions made by another person.

REDUCE THE RISK OF IDENTITY THEFT

- 1** Your personal information is useful and valuable. Look after it.
- 2** Be careful about the information you disclose, especially on social media.
- 3** A small collection of information constitutes your digital identity. Although much of this is publically available, avoid grouping it together whenever possible. Don't make it easy for your identity to be stolen.
- 4** The move to impersonal dealings, often without any history of personal acquaintance, makes identity theft easier. Try to cultivate some key personal relationships, such as with your bank, so there is someone in authority who knows you. This may help to prevent becoming a victim and it will help restore your identity if you need to prove who you are.

A transacting public or private sector entity will look to the person linked to that identity through that identifying information. This is because the identifying information links the digital identity to that individual. This feature is much more than just an unfortunate consequence of system design and operation. In effect, it amounts to a presumption that an innocent individual has to rebut. The challenge faced by the individual in proving his or her digital identity has two aspects. Difficulty can arise in relation to the individual not only establishing “I am who I say I am,” but also in establishing “I am not who the record says I am.”

Consequently, the nature and functions of digital identity mean that an individual who is a victim of identity theft, or system error, can face considerable difficulty in establishing his or her innocence. Considering transactions can be conducted from anywhere in the world, 24 hours a day, it is extremely challenging for an individual to establish that he or she did not enter into a specific transaction. From the merchant’s perspective, the transaction occurred legally. But if the transaction occurred through the fraudulent use of a digital identity, where does the real owner of that identity stand? The reality is that the transaction will, as a matter of practicality, if not law, look to the person linked to that identity through the identifying information. The difficulty for an individual is compounded by the fact that, like Guitierrez, the victim may not even become aware of the transaction until much later, such as when overdue notices arrive.

Despite these failings, the South Australian Law Reform Institute in its *Final Report on Modernisation of South Australian Evidence Law to Deal with New Technologies*, October 2012, recommends that the *Evidence Act 1929 (SA)* be amended so that computer records are presumed to be accurate and can be admitted into evidence on that basis. At present, section 59 B requires the Court to be satisfied that there is no malfunction before computer records can be admitted into evidence.

The recommendation of the South Australian Law Reform Institute aims to facilitate admission of computer evidence and this brings the South Australian legislation into line with the approach that applies in most Australian states and territories and at federal level. However, this recommendation effectively shifts the burden of proof at the outset to an individual like Guitierrez, who already faces a difficult task in establishing fraud or system error. The recommendation can result in serious consequences for an innocent individual and considerable injustice. ■

For more information, visit: unisa.edu.au/business/law

SUSTAINABLE BUSINESS: A HOLISTIC APPROACH

WRITER Geoff Wells ILLUSTRATOR Callum Start



Geoff Wells is a Senior Research Fellow with the UniSA Business School. He is an expert on the application of sustainability principles to business and regularly advises executives on sustainable business practices. He has recently edited *Sustainable Business: Theory and Practice of Business under Sustainability Principles*.

Here we present multi-disciplinary perspectives on sustainable business. Articles within this feature are written by contributors to the new book: **Sustainable Business: Essays in the theory and practice of business under sustainability principles.**

Some see sustainable business as the latest business fad. If so, then it's a 'trend' like the Internet in its early days was said to be. In fact, sustainable business represents a sea-change in the way we think and do business. Those who are the first-movers will be market leaders in the new global economy.

Around the world, firms are accepting a wider responsibility for environmental and social wellbeing. The transformation has been long-coming; a response to key factors and major global events that have affected the business environment. From climate change and renewable energy, global poverty or indigenous rights, sustainable business is here to stay.

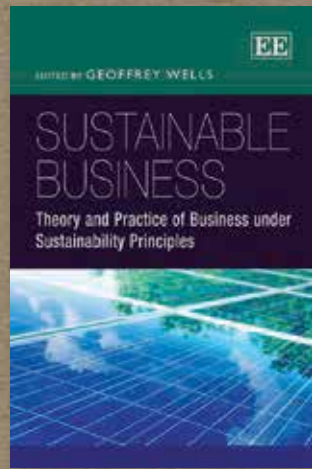
Recent surveys of Australian and international CEOs confirm that companies increasingly see sustainability as critical to their future business strategy. Yet most companies lack the managerial skills and competencies required to handle it. Sustainability is not straightforward; it engages a whole-of-business approach and deals with large, complex, volatile systems and trends in the global business environment.

Exploring how sustainability applies to the theory and practice of business is no small undertaking; no management discipline stands outside it and no business practice can ignore it. It requires systematic work in the development of business theory and adaptive management in the development of business practice.

The theoretical underpinnings of sustainable business stretch back decades. Socially responsible business was first promoted in the 1950s, focused then on philanthropy and private social advancement. This gradually formalised to the broader concepts of corporate social responsibility and stakeholder theory.

The focus on environment, generated by the *Brundtland Report* (1987) and the *Rio Earth Summit* (1992), saw sustainability emerge in global public discourse. This broadened to social concerns during the 1990s, which saw the emergence of the modern troika for sustainable business: economic, environmental and social.

Applied to business, sustainability embraced corporate social responsibility and business ethics. Attention to employees and the organisation—under notions of human rights, justice and fairness—extended sustainability to the internal workings of business. The ethical challenges of global supply chains extended it across the global economy.



SUSTAINABLE BUSINESS: ESSAYS IN THE THEORY AND PRACTICE OF BUSINESS UNDER SUSTAINABILITY PRINCIPLES, edited by Geoff Wells, is a new book published in 2013 by Edward Elgar.

Here, 19 UniSA researchers present important new work in the theory of the sustainable firm, in the application of sustainability principles to key management disciplines, in sustainable business in practice, and in the international challenges that are critical to sustainability demands.

This is a rare multi-disciplinary analysis of sustainable business that is at the forefront of international work in the field.

Faced with this breadth and diversity, together with the fact that it is an emerging theme, it's not easy to conceptualise and organise the field of sustainable business. Yet, for all its diversity, sustainable business is fundamentally ethical in its stance. It seeks to re-embed the business organisation in society by recognising that its ethical and value-based obligations go beyond the purely economic.

In a famous article in the *New York Times* (1970), Milton Friedman proposed the principle that "The social responsibility of business is to increase its profits". Far from being a crude neo-conservative tract, Friedman's article is actually a nuanced exploration of governance and democratic principles. Succeeding generations of business theorists have responded: yes, profitability is required, but so is business' acceptance of responsibility for their wider impact on individuals, society and the environment.

Business creates impacts in these areas for which it is not required to pay—the costs of which society picks up. A current example is the contemporary issue of carbon emissions; industry worldwide is estimated to be responsible for approximately 20% of global carbon emissions. These emissions contribute to climate change, generating costs of mitigation and adaptation for which industry itself doesn't have to pay—the society as a whole pays. It is in this sense that Nicholas Stern said that "Climate change is a result of the greatest market failure

the world has seen." A similar argument is mounted for the social impacts of business, as in, for example, the social impacts of Asian sweatshops.

The solution lies in businesses internalising these costs (and benefits, let us not forget), so that they become part of their decision-making. For example, accounting and finance disciplines have accepted the challenge to apply sustainability principles to capture the impacts of material factors beyond the boundaries of accounting entities in financial reporting and decision-making; strategy has looked to its account of the whole value chain and the competitive marketplace from the standpoint of an organisation acting with these principles in hand; marketing disciplines research and analyse the ways in which the embedded value of sustainable products and services can be communicated to consumers and clients (responding to shifts in demands for these products); and human resources management has investigated the change mechanisms involved in organisations moving to adopt sustainability principles.

Like every social activity, business is conducted within a framework of social rules, which are both explicit (in laws and regulations) and implicit (in norms and values) and together reflect what has been called 'a license to operate'. Societies support firms to go ahead strongly with their businesses, but always within the boundaries of that license. Labour laws, for example, demonstrate how these rules can tighten, as societies take more principled stands; and the response of countries to the global financial crisis is providing further evidence of this.

Sustainable business is simply doing business in such a way that people, and the environments on which they depend, matter, and matter centrally.

Sustainable businesses operate with this 'social licence' in place across all areas of the firm. History suggests that, in the end, society will insist on what it sees as right. Leading businesses understand this and are working hard to meet the rapidly emerging, and increasingly uncompromising, demand for sustainable practice as quickly and as fully as possible.

This is an enterprise worth entering upon in order to make crucial contributions to the greater well-being of people at all levels of society across the world. ■

For more information on sustainability and sustainable business, visit: elgarblog.wordpress.com/2013/04/09/exploring-the-concept-of-sustainable-business-by-geoffrey-wells

GREEN MARKETING

'Sustainability' is a much bandied term in business, but what exactly does it mean for marketing?

WRITER Anne Sharp

'Green' brands and the 'greening' of brands are part of an increased appreciation of sustainability by firms. This trend is also based on the belief that 'green' is something that buyers value and preference. Yet most 'green' brands remain small in terms of market share, with many companies experiencing lukewarm responses to their efforts and only limited uptake of their offerings.

The failure stems from the fact that most sustainable marketing is not based on a sound understanding of fundamental consumer behaviour. Fortunately, marketing science has discovered patterns in consumer behaviour that hold across multiple markets, time, and countries—and it is this knowledge that provides a framework for understanding how buyers choose between brands and how they respond to marketing efforts. It also reveals how inaccurate many beliefs driving sustainability efforts actually are, and explains why they have often had such an indifferent consumer response.

Brands are typically bought by the same sort of buyer, not a specialist sub set.

Understand the breadth of your potential market.

'Green' brands are often launched under the assumption that they will appeal to a particular type of 'green' buyer. This is classic niche theory—that niche brands sell to a small group of highly loyal buyers. While profitable in theory, reality tells a different story: brands are typically bought by the same sort of buyer, not a specialist sub set.

Take diet colas for example. Using niche theory they should sell to diet-conscious people and diabetics. But in fact, most diet cola consumers are normal cola buyers who occasionally feel like a less sugary, lower calorie, or different tasting option. Of course diabetics and dieters usually buy diet colas, but these few 'loyalists' form only a small part of the diet brand's overall customer base; the bulk of the sales will still come from the relatively larger base of normal cola buyers.

The same is seen for 'green' brands—a brand with sustainability claims will attract some frequent buyers who are primarily motivated by sustainable benefits, but most will be typical category buyers who simply have the brand in their repertoire and buy it occasionally. The lesson here is not to limit your communications to just sustainability driven buyers or you'll be missing out on an extremely large and profitable group.

BUYER BEHAVIOUR ESSENTIALS FOR 'GREEN' BRANDS:

- 1 **Understand the breadth of your potential market.** Brands are typically bought by the same sort of buyer, not a specialist sub set.
- 2 **Ensure availability on the shelf and in the mind.** Simple, consistent, repeated messages can trigger brand recall at the shelf; be sure to maximise your shelf exposure.
- 3 **Use the opportunity for news, but keep it simple.** Sustainability messages should require minimal consumer evaluation in order to be noticed and understood.
- 4 **Do not forget the basic reason people buy you.** Sustainability plays an auxiliary role in brand choice. Consumers will not compromise on cost, performance and convenience.

Ensure availability on the shelf and in the mind.

Disappointingly, most marketing messages simply fail to be noticed by consumers. Consumers are bombarded with messages every day and, as a result, many messages are screened out or quickly forgotten. Therefore, a key role for marketing is to ensure maximum availability in the mind, so that your brand is more likely to be thought of when the consumer is in front of the shelf. And, as sustainability signals compete against other offers (including low cost, private label, premium, and country of origin brands), sustainability messages must be simple, consistent and repeated so that they can act as triggers at the point of brand choice and reinforce new behaviours.

Likewise, if a brand cannot be physically found it cannot be chosen. Ensuring maximum physical shelf availability is also a key challenge. This is particularly important for smaller 'green' brands that compete for valuable shelf frontage against bigger and more established brands. Consumers choose quickly from a host of brands; they will not spend time trying to find a brand that is not immediately visible.

Use the opportunity for news, but keep it simple.

Introducing a sustainability improvement is attention-grabbing news for a brand—remember the novelty of the first unbleached bathroom tissues? Such news can cut through competitive clutter and gain valuable shelf space among distributors.

For consumer goods, the chances for legitimate news are rare. But while sustainability initiatives may be a talking point, they are quickly matched by competitors. Mature categories, such as washing powder, have undergone many rounds of 'greening'—consider

the multiplying strength of washing powders that have increased from 'two times the strength', to 'three times', and now 'ultra' concentrated powders (each corresponding with a shrinking box size). Not to mention: phosphate, petrochemical, and chlorine free; biodegradable; no dyes or preservatives; dermatologically tested; grey water (garden) safe; organic stain remover added; with baking soda; with 75% less sodium; and plant-based. Nothing remains unmatched for long but it may provide a marketer with a short-term advantage. And, given that the major challenge a brand faces is simply one for a customer's attention, this is a convincing argument.

It's also important to remember that, despite the fact that many people value sustainability attributes like 'buy local' and 'go green', there is a very weak relationship between these attitudes and actual purchasing of 'sustainable' brands. This is not to say that consumers do not place a great deal of importance on sustainability; but what consumers buy is usually based on habit and convenience rather than on fully-evaluated decisions at the shelf. Essentially, sustainability messages should require minimal consumer evaluation in order to be noticed and understood. The desired behaviour (e.g. buy phosphate-free) or choice option (e.g. recycle container after use) should be clearly indicated. Complex calls to action, like visiting a web site, are likely to fail. Keep it simple and work within existing habits.

Sustainability attributes are not the main reasons for consumers buying; they play an auxiliary role in brand choice.

Do not forget the basic reason people buy you.

Sustainability attributes are not the main reasons for consumers buying—there is also a wider need they are trying to satisfy, be it hunger (snack foods) or hygiene (hand wash). Sustainability issues just play an auxiliary role in brand choice. While we know that most consumers want more socially and environmentally beneficial goods and services, consumers are generally unwilling to compromise in terms of cost, performance and convenience at the point of choice.

Marketers must find the balance between emphases on sustainable attributes to influence consumer preference, the message that their brand still meets the core benefit demanded of the category and that the brand can hold its own against competitors. ■

For more, visit the Ehrenberg-Bass Institute for Marketing Science: unisa.edu.au/business/marketing/research



Anne Sharp is a Senior Research Fellow with the Ehrenberg-Bass Institute for Marketing Science. Specialising in sustainable marketing and initiatives for improved environmental behaviours, she has worked collaboratively with a wide range of industry partners.

SOCIALLY RESPONSIBLE HRM

Since the global financial crisis, corporate social responsibility (CSR) has emerged as an undisputable priority for business leaders around the world. Yet despite the intense focus, many organisations are still struggling to deliver effective and sustainable socially responsible initiatives.

Most organisations understand the social significance and financial benefits of creating shared value with the broader community and positively supporting their various environments—it is a mechanism to gain business legitimacy and sustainability. But while there have been some improvements in the way business is conducted, many organisations find their CSR actions labelled little more than 'window dressing'.

This failure often stems from a lack of employee support and commitment to the organisation's CSR initiatives, as well as inadequate attention to the way organisations treat their employees—in fact, the way employees are treated by their organisation is an important aspect for gaining employee support of CSR initiatives. One way to resolve this problem is for organisations to adopt socially responsible human resource management (HRM) as a means to achieve a sustainable business.

The way employees are treated by their organisation is important for gaining employee support of CSR initiatives.

At the heart of it, socially responsible HRM is about developing policies and practices that address the interests of both external and internal stakeholders. By focussing on the needs of employees, socially responsible HRM aims to build support for the organisation's socially responsible acts. The rationale is that by building employee support for, what we term 'external' CSR initiatives, while concurrently providing superior employment practices and working conditions ('internal' CSR initiatives), enhanced performance and long-term sustainability will follow.

As a starting point, it's helpful to understand the differences between 'external' and 'internal' CSR-orientated HRM. External CSR-oriented HRM are practices adopted to increase employee awareness of, and commitment to, an organisation's social responsibility initiatives. They can include considering attitudes towards CSR in the recruitment process (to ensure employee 'fit'), implementing CSR training, and including social performance as a criterion for appraisal, promotion

Why putting your employees first really matters

WRITERS Jie Shen and John Benson

ORGANISATIONAL SUSTAINABILITY: WHAT CAN MANAGERS DO?

- 1 Ensure person-CSR fit in recruitment by considering the attitudes of candidates to CSR.
- 2 Implement CSR training to promote CSR as a core organisational value.
- 3 Develop employees' skills in receptive stakeholder engagement and communication.
- 4 Provide superior employment practices and working conditions for all employees.
- 5 Take into account employee social performance in performance appraisals.
- 6 Include social performance as a criterion for promotions.
- 7 Relate social performance to financial reward and compensation.

and reward. Internal CSR-oriented HRM are employee-oriented policies and practices that address the interests and needs of employees, and are above and beyond legal minima. They include things like commitment to employee development, providing family support, job security and employee involvement.

...if you improve employees' perceptions of the organisational support, then positive work performances will result.

So how does socially responsible HRM work? Well, in the case of external CSR-oriented HRM policies, employees are more 'tuned-in' to the business' CSR activities. And as they are properly recognised and rewarded for their social contributions, they're more likely to participate in them. This effectively creates an organisational climate of concern for external stakeholders.

Interestingly, external CSR-oriented HRM also builds stronger affiliations between employees and an organisation, further enhancing support for the business's CSR activities. As employees are responsible

for strategising, making decisions and executing organisational initiatives, the more they identify with the organisation's CSR initiatives, the more likely the CSR initiatives are to be successfully implemented. Coincidentally, strong organisational identification also improves employee work performance.

Focusing on employee needs will maximise the likelihood of successfully implemented CSR initiatives.

Not surprisingly, internal CSR-oriented HRM practices (those that address the needs and interests of employees) have a positive effect on employee work performance—if you improve employees' perceptions of the organisational support, then positive work performances will result. However, not all employees will agree on their key needs and interests, and what tradeoffs are acceptable. Many employees would, for example, like to see their employer's earnings spent on higher wages and better work facilities, rather than on CSR initiatives that are unrelated to employee welfare. As a consequence, it is important that all socially responsible HRM practices be applicable to as many employees as possible.

When implementing CSR activities, it's important to consider all parties involved, particularly your own employees. As external CSR programs mainly address the interests of external stakeholders, employees sometimes perceive them as a threat to their own interests, particularly if they believe they are not being treated fairly. This means that organisations should look internally to see if they are supporting their employees as best they can, before they embark on any external CSR activities. Organisations should aim to provide a high level of organisational support through identifying the nature of, and attempting to meet, employees' concerns. By doing so, potential threats posed by external CSR programs can be minimised and the positive effects of CSR and socially responsible HRM on employee work behaviours and employee support for external CSR initiatives can be realised.

In short, the way employees are treated by their organisation is an important factor in gaining employees' support for their organisation's external CSR initiatives. By understanding the role of employees in delivering CSR outcomes, and by paying attention to their needs, organisations will maximise the likelihood of successful CSR initiatives and, consequently, significantly enhanced organisational sustainability. ■

For more information, visit the [Centre for Human Resource Management: unisa.edu.au/Research/CHRM](http://unisa.edu.au/Research/CHRM)



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SUSTAINABLE ACCOUNTING

More than an ethical or moral responsibility; it's vital for business survival.

WRITER Sumit Lodhia

Traditionally, accounting has enabled managers to be accountable for a corporation's financial information. But in today's multi-faceted world, purely financial accounting is simply no longer enough.

The complexity of contemporary social and environmental issues such as occupational health and safety, product responsibility, climate change, and water management, have led to accounting processes being extended across all functions of an organisation, with much greater consideration given to a broader range of stakeholders. The contribution of accounting towards the creation of a sustainable business is referred to as 'sustainability accounting and reporting'.

Sustainability accounting and reporting draws upon the basic elements of accounting: management accounting and financial reporting. Management accounting focuses on the internal operations of a corporation with the intention of providing information to managers for planning, control and decision-making purposes. On the other hand, financial reporting involves preparing financial accounts in accordance with corporate law, accounting standards and stock exchange listing requirements, with a primary focus on reporting to external parties.

Sustainability accounting and reporting focuses on managing social and environmental issues internally, and reporting the results of the management activities to external stakeholders.

Sustainability accounting and reporting emphasises the internal component (sustainability management) and the external reporting element (sustainability reporting), with a focus on managing social and environmental issues internally, and reporting the results of the management activities to external stakeholders. It is the measurement, managerial, reporting and auditing skills associated with accounting that provide the foundations of sustainability accounting and reporting, enabling social and environmental issues to be considered in addition to financial issues.

Accounting provides the basis for measuring the financial performance of an entity. Both monetary and physical measures are used for planning, control and

decision-making (management accounting) and for creating financial accounts (financial accounting). This information helps manage an enterprise at strategic as well as operational levels, and for reporting externally to stakeholders.

...sustainability accounting and reporting has emerged to enable organisations to manage and report their sustainability performance.

Auditing, which involves the independent assurance of information, ensures that the report provided to stakeholders is credible and is reflective of what has transpired during the year. These accounting skills can be easily transferred to sustainability matters. Physical and financial measures for social and environmental issues ensure that businesses are aware and actively managing and reporting these matters. For instance, energy efficiency could be measured in physical terms (tonnes of emissions) as well as in financial terms, in relation to costs incurred in undertaking energy efficiency initiatives.

Other aspects of sustainability accounting and reporting can include addressing issues such as waste management, investment appraisal and budgeting, environmental costing, product and process design, and occupational health and safety. Auditing of social and environmental information could enhance the credibility of information that is disclosed to various stakeholders. Thus, sustainability accounting and reporting has emerged to enable organisations to manage and report their sustainability performance.

There are obviously challenges in relation to information content and legal requirements but these can be addressed through broadening the scope of accounting rather than focusing solely on financial performance. Similarly, executives and managers need to be aware that the goals of profit and wealth maximisation should not be at the cost of their social and environmental responsibilities. A long-term orientation will require all social and environmental issues to be considered together with financial issues.

There are a number of organisations in Australia that have embraced sustainability accounting and reporting structures. Westpac's 'squashed tomato strategy' represents a fundamental change in its business approach arising from recognition of social and environmental issues and a broad range of stakeholders. For example, all of Westpac's lending and investment decisions require consideration of sustainability matters. Their practice provides a real-world example of an organisation that has considered

sustainability as an integral part of its strategy and where sustainability issues are embedded across all their business activities. BHP Billiton's sustainability reports are also an exemplar for sustainability reporting. They provide comprehensive disclosure of their environmental and social issues (including metrics and targets for social and environmental indicators), discuss their various stakeholders and the impacts BHP Billiton has on them, and illustrate case studies of their successful sustainability initiatives.

As a result of recent developments like carbon accounting and integrated reporting, sustainability is rapidly becoming a vital cog in a modern-day corporation's business activities. The increasing emphasis on climate change and the need to price carbon emissions has led to the demand for carbon accounting. Sustainability management and reporting structures can be applied to carbon management and reporting, with physical measures such as tonnes of carbon dioxide emissions and monetary measures such as carbon pricing (for example, the carbon tax) providing the foundations for carbon accounting.

Integrated reporting (discussed by Burritt and Carter in issue one of *unisabusiness*) is an attempt to advance the state of current reporting by providing integrated economic, social and environmental information. It is hoped that this will lead to sustainability being integrated into business operations.

Sustainability accounting and reporting is a way forward to broaden the short-term focus on profitability as a measure of business performance.

It's important for firms to recognise that sustainability issues are no longer a fringe aspect of business activity—they are critical and have long-term consequences. Sustainability accounting and reporting is a way forward to broaden the short-term focus on profitability as a measure of business performance. It provides information to businesses to enable them to be cognisant of the sustainability dimensions of their performance and to be accountable to stakeholders for it.

As Henry Ford stated, "A business that makes nothing but money is a poor kind of business". The adoption of sustainability accounting and reporting by businesses will enable them to survive in the long-term in a global economy where environmental and social issues will have increasing significance. ■

For more information, visit the Centre for Accounting, Governance and Sustainability: unisa.edu.au/Research/CAGS/



Sumit Lodhia is an Associate Professor in Accounting with the UniSA Business School. His research interests include sustainability management, corporate-community partnerships and carbon accounting. He is also a member of UniSA's Centre for Accounting, Governance and Sustainability.

MANAGING AUSTRALIA'S WATER

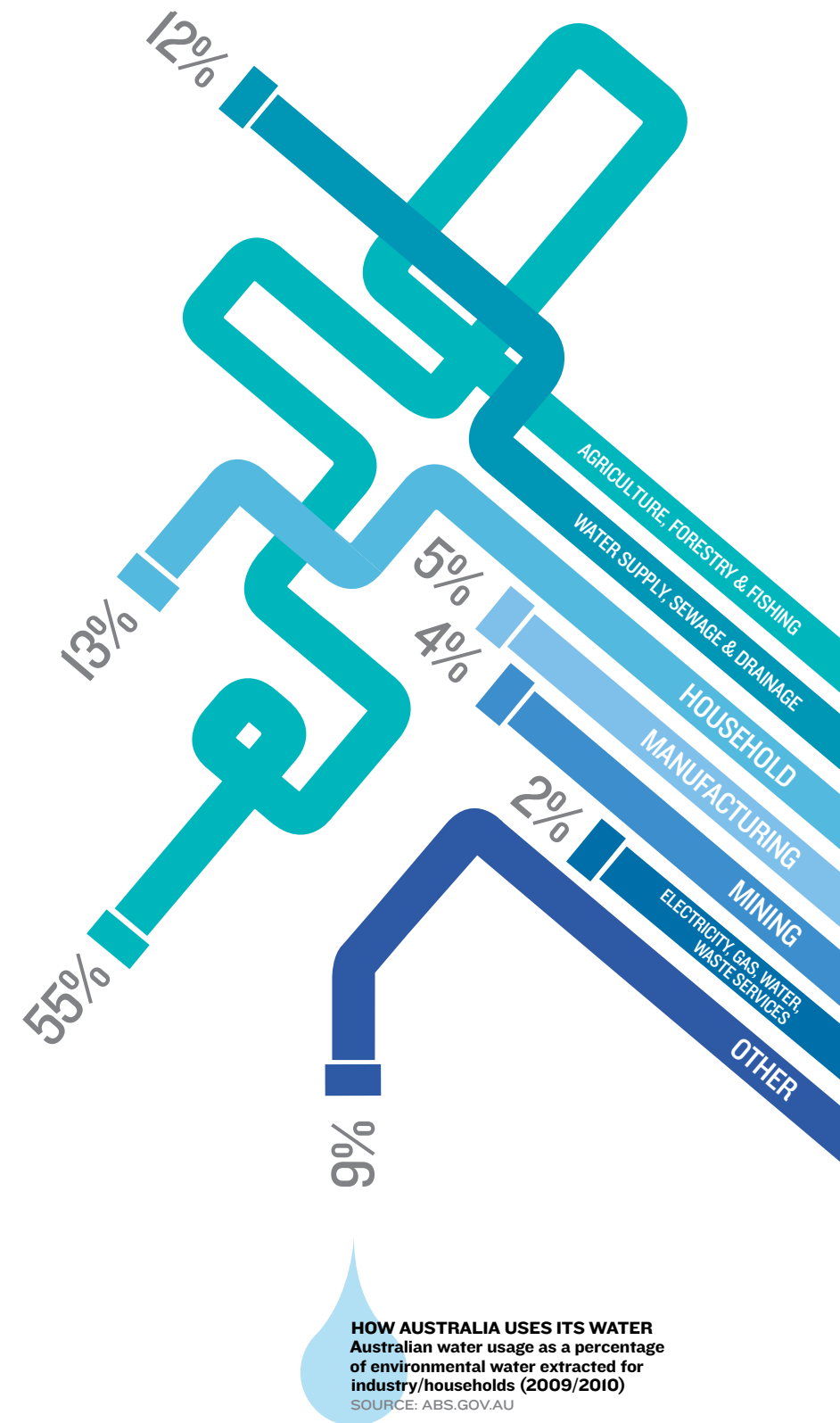
2013 is the United Nations International Year of Water Cooperation. So how does this translate for one of Australia's most precious environmental assets?

WRITER Sarah Keenihan
ILLUSTRATION Callum Starr

Access to clean water is arguably a human right. It is also critical to support modern agricultural, industrial and business practices. Like many countries, contemporary Australia faces the significant challenge of distributing a limited pool of water among multiple and varied stakeholders, and amid tough conditions, growing environmental concerns, and the requirement to ensure a sustainable future.

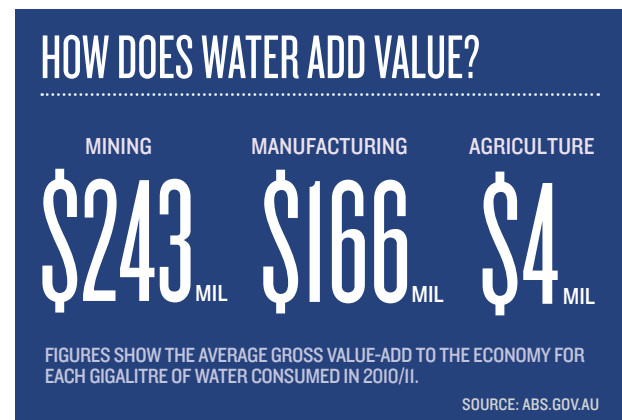
The task is not easy. The process involves a rethink of complex legislation currently in place, as well as consultation with key stakeholders and collaboration across states, territories and governments. Professor Jennifer McKay, Director of the Centre for Comparative Water Policies and Law at UniSA, shares some views about water management issues in Australia and the challenges faced by water planners in the Murray-Darling Basin.

The Australian situation. For Australia, the driest inhabited continent in the world, managing water and creating sustainable water plans are paramount. Australia relies entirely on precipitation for its water, and its recent and recurrent droughts and extreme floods mean that surface and groundwater recharges are extremely varied. The changing global climate, coupled with new economic, environmental and social demands, also places additional pressure on Australia's water resources.





Jennifer McKay is a Professor of Business Law, and Director of the Centre for Comparative Water Policies and Laws at the Business School. A leader in sustainable water development policy reform, she advises governments on ways in which to achieve sustainable development in water governance.



Despite growing concerns about the environmental impact of relying on natural systems to service all our water needs, we continue to depend on surface and ground water as an economic resource. Not surprisingly, agriculture is by far the largest drawer of environmental water in Australia, absorbing over half of the country's extracted water. Interestingly, agriculture generates just \$4 million of value to the economy per gigalitre of water consumed, as compared with the mining or manufacturing sectors which deliver far greater economic returns of \$243 million and \$166 million per gigalitre respectively. Yet, all of these sectors are vitally important for Australia's livelihood.

Water management in Australia is complex and multi-layered. To use water in Australia, there is a federal requirement to meet *Ecologically Sustainable Development* standards as stipulated by the Council of Australian Governments in 1994 and the *National Water Initiative* in 2004. The *Water Act (2007)* implemented further national reforms for Australian water management and, along with the federal *Water for the Future Initiative*, acted to cement the importance of the Murray-Darling Basin as a vital region for integrated and sustainable water management in Australia.

In addition, all state governments in Australia have enacted comprehensive water legislation to ensure sustainable use of the limited water resources, including the preparation and adoption of water allocation plans. Currently, more than 130 water plans have been completed and further plans are being developed in all states and territories consistent with their respective National Water Initiative implementation plans.

But contention still exists. Part of the problem in Australia is that when it comes to achieving *Ecologically*

Sustainable Development, each state has set in train different processes involving local government authorities and private business operators who implement the water allocation requirements. This creates a matrix of organisations and a highly-fragmented system which, overall, means there are political issues and allegations of unfairness that arise whenever water sustainability and allocation are discussed. For South Australia, water allocation has been a particularly fraught issue; being right at the end of the Murray-Darling river system, the quality and volume of the water that reaches South Australia is decimated by the other states.

The Murray-Darling Basin. Australia's three longest Rivers—the Darling, the Murray and the Murrumbidgee—along with tributaries and over a million square kilometres of land, make up the Murray-Darling Basin, which extends across Queensland, New South Wales, Victoria, South Australia and the Australian Capital Territory. The Basin contains more than 75% of all irrigated crops and pastures grown in Australia, and produces approximately one-third of Australia's food supply.

All state governments in Australia have enacted comprehensive water legislation to ensure sustainable use of the limited water resources.

Irrigation is the largest user of water from the Murray-Darling Basin system, with an annual average of approximately 3780 gigalitres (1 gigalitre = 1 billion litres) diverted under a state-regulated allocation system to irrigate a total area of 470,000 hectares. An additional 200 gigalitres of Basin water per annum is relied upon to service other key economic interests, mostly domestic and industrial supply in South Australia via an elaborate system of water pipes and storage facilities. On average, the state's capital, Adelaide, receives 55% of its water supply from the Murray River; this proportion creeps much higher (up to 90%) in times of drought. The Iron Triangle industrial area in South Australia's mid-North receives 90% of its water from the Murray.

Water management in the Murray-Darling Basin. The complexity of water management in Australia is strikingly evident in the Murray-Darling Basin, where water planners must adhere to federal requirements, factor in differing state legislatures, and address the needs of

local and distant stakeholder groups to decide how best to use water.

In a national project sponsored by the Australian Research Council and the National Centre for Groundwater Research and Training in Australia, Professor McKay and colleagues recently conducted a survey of Murray-Darling Basin water planners. The study aimed to understand their perceptions about water governance and the roles of various stakeholders in using and managing the river system as a source of water. The research provides insight to the many challenges faced by water planners and the effort that is put into the entire Murray-Darling Basin planning process.

Preliminary results suggest that water policy makers believe that the declining health of the river system is mainly due to over-extraction, which has resulted from a combination of poor planning, poor governance and poor coordination between the affected states and territory.

They identify government departments and irrigators as the most important stakeholder groups, followed by environmental groups and industry/business leaders. Graziers, domestic consumers and dry land farmers were perceived to be less relevant.

Interestingly, these key stakeholders were not only considered the most important for determining the future direction of water resource management, but (in addition to environmental groups) were also believed to be the most involved in the planning process for the Murray-Darling Basin. Again, dry land farmers and graziers were said to have very little or no involvement; a similar view was held for domestic consumers. And while climate change remains a focal issue, it was considered only marginally important to the future of the Murray-Darling Basin.

Looking ahead: sustainable water for agriculture, business and the environment. Achieving sustainable management of water is a delicate balancing act that demands dividing a finite resource amongst competing stakeholder groups. Statistics collected at the national level and in the Murray-Darling Basin region show that water is an economic resource, and water planners acknowledge that multiple stakeholder groups should have a say in water resource management. Governments, irrigators, industry and business leaders, and environmental advocates must work together to ensure a sustainable future for water. Innovative, comprehensive solutions for water policy are critical for Australia. ■

For more information, visit: unisa.edu.au/Research/WaterPolicyLaw

POLICIES AND PROGRAMS GUIDING WATER USE IN AUSTRALIA

NATIONAL WATER INITIATIVE:

The principal water policy agreement of the Council of Australian Governments to ensure a cohesive national approach to water management.

NATIONAL WATER COMMISSION:

An independent statutory authority that arose from the *National Water Initiative* and that provides advice to the Council of Australian Governments and the Australian Government on national water issues.

ECOLOGICALLY SUSTAINABLE DEVELOPMENT:

A legislated requirement for development that aims to "meet the needs of Australians today, while conserving our ecosystems for future generations." It arose from the *National Water Initiative*.

THE WATER ACT (2007):

Federal government legislation that commenced on 3 March 2008 and implemented key reforms for water management in Australia. The act was amended in 2008, 2010 and 2012.

WATER FOR THE FUTURE INITIATIVE:

A federal government strategy with four key priorities:

- Taking action on climate change
- Using water wisely
- Securing water supplies
- Supporting healthy rivers

MURRAY-DARLING BASIN PLAN:

The Basin Plan provides an integrated and strategic framework for water reform, consistent with the requirements of the *Water Act (2007)*. The independent Murray-Darling Basin Authority developed the Murray-Darling Basin Plan in consultation with regional representatives.

CONSERVATION CONVERSATION

WRITER Elaine Bensted PHOTOGRAPHER Sven Kovac



Elaine Bensted is the CEO of Zoos SA. She holds an MBA from the UniSA Business School, and in January 2013 she hosted a first-year business student for the 'Win a Day as a CEO' competition.

Worldwide, zoos present distinctive business challenges. They are expensive to run, easy to undervalue based purely on 'bottom line' terms, and have limited cost recovery options. Yet they remain essential for the conservation and sustainability of life.

Zoos SA is not exempt from these challenges. Most South Australians would be aware that Zoos SA has faced significant financial challenges. To counter these we need to have a cost base that is sustainable and, also, look to drive revenue opportunities. As a charitable not-for-profit organisation facing the challenge of having enough funds to continue our critical conservation work, it is imperative that we operate within our means.

Working within these parameters to build a sound business is demanding. I commenced in the role of chief executive in September 2012, and while I knew I was facing a significant task, it was the vision shown in the strategic plan and the considerable challenges we face that attracted me to the position. I feel excited, humbled and privileged to be in such a critical role.

With fewer than 1600 Giant Pandas remaining in the wild, contributing to the survival of the wild population is critical.

We are entrusted with the Adelaide Zoo, the second-oldest zoo in Australia, and Monarto Zoo, an open-range zoo covering 1000 hectares. Our vision is to lead and achieve long-term conservation change through our sites, programs and people, and to support life on earth and ensure a sustainable future. This is a mission that is easy to be passionate about as it is vital to the quality of life for both humans and animals.

A recent example of our conservation work is the release of some black-flanked rock wallabies (or *warru* as they are called by the indigenous Australian *Anangu* people) into the *Anangu Pitjantjatjara Yankunytjatjara* (APY) Lands. The *warru* are South Australia's most endangered mammal and were very close to extinction until we initiated a breeding and release program in partnership with the traditional owners of the APY Lands, the state government and non-government organisations. Now, these *warru* have been released and are successfully breeding in their native lands.

Conservation projects make our staff proud of where they work—but such projects are not often appreciated by

the casual zoo visitor as part of our reason for being. This is something that we will be working to remedy as we find new ways to highlight our conservation efforts and continue to inform, empower and inspire people to act on conservation activities.

Perhaps our most high-profile conservation initiative is highlighted by our Giant Pandas, *Wang Wang* and *Funi*. As the only Giant Pandas in the Southern Hemisphere and the first to live permanently in Australia, these wonderful ambassadors are helping to tell the story of China's Giant Panda conservation efforts—one of five international projects supported by Zoos SA.

In October 2012, Zoos SA visited China to meet with our Chinese partners working on the Giant Panda program. Here we learnt about Chinese initiatives to support Giant Pandas, including habitat structures, disturbances and captive populations. In Bifengxia (*Wang Wang* and *Funi*'s home-base), the Chinese team was very impressed with the work of the Adelaide panda team and was glad to see that *Wang Wang* and *Funi* were happy and healthy. Discussions around breeding the pair brought optimism that, with time, collaboration and skill (and possibly artificial insemination during the 2013 Giant Panda breeding season), a successful birth could be possible.

Long-term, sustainable conservation requires Zoos SA to operate both as a business and a world-class conservation society. To achieve this requires all the key ingredients. Resources are always core because there are never enough to meet all the needs and challenges. But the magic ingredient we bring is the wonderful combination of dedication, skill and passion demonstrated daily by our team of staff and volunteers. As we work to achieve our mission, we will become an even better organisation. And, most importantly, we will save species from extinction and connect people with nature. ■

To find out more, visit: zoossa.com.au



PHOTO: DAVID MATTNER FOR MONARTO ZOO

Blue sky ahead: Shaping the future of business

WRITER Andrew Ramsey PHOTOGRAPHER Sam Noonan



PROFESSOR DAVID LLOYD, THE NEW VICE CHANCELLOR AND PRESIDENT OF THE UNIVERSITY OF SOUTH AUSTRALIA.

Professor David Lloyd began as Vice Chancellor and President of the University of South Australia in January 2013, having previously held the role of Bursar and Director of Strategic Innovation at Trinity College Dublin—one of Europe’s oldest and most prominent universities.

He spoke recently with *unisabusiness* about the vital role the University is playing in shaping the future of business, and about the crucial involvement the business sector has in delivering job-ready graduates for the 21st century workforce.

In essence, what do you believe the business community expects of the University of South Australia? The University’s mission is to produce modern professionals, and one of the key indicators as to whether we are achieving that goal is the success of our graduates.

To ensure that we meet our benchmarks, we need to absolutely understand the key elements that businesses require from our graduates. That, in turn, comes down to graduate qualities and what we as an institution can imbue in our graduates to ensure that they are work-aware and business-ready.

It’s a similar premise to the high-quality research that the University undertakes, in that it has to map the needs of modern society and underpin future competitiveness.

Essentially, our challenge is to make sure that we ask the right questions and that we understand the impact of the answers we receive from business, so that the graduates we put out into wider society are internationally equipped to either take a job or make a job.

How closely does the University and the business community need to work together to ensure both parties’ needs are being met? We have advisory boards and oversight bodies that form an integral part of the majority of our course programs. While that’s important, what is crucial is that we listen to what business is saying and take the input from our industry partners into account as we formulate our curricula. That’s because a business-informed curriculum is probably the best ammunition a university graduate can carry as they head into the workforce in search of a job.

Are there other areas through which business can engage with the University to achieve these optimum outcomes? I’m very keen to try and deepen the exposure that our students have to industry, both through the input of occasional lecturers visiting our campuses and also through competitive internships.

Indeed, I would say that if the University of South Australia can ask one thing of the business community it would be for the increased provision of competitive internships for students in order to provide them with invaluable work experience in the course of their learning.

The benefits that internships deliver are many and immediate. The students emerge significantly better prepared for work. The participating business partner gets to gauge an individual’s capacity to perform the role. And the bottom line is that students who undertake internships are far more employable than those who don’t.

I can attest to this from my own experience. The first industry placement that I undertook as a university student resulted in me subsequently returning to the company involved for further work. Many years after that, the first seven-figure dollar collaborative research deal I closed while Vice-President for Research in my university was with the same company.

It’s all about networks and relationships, and you simply can’t engineer those from thin air. You need to have collaborative, engaged partners.

Is this level of engagement essentially the domain of larger business entities, such as Santos, or can small-medium enterprises (SMEs) also be involved? I believe there’s scope for everyone, and the more businesses that become involved the better we can refine our curricula to reflect their specific needs.

For example, our specialist energy and resources MBA, developed in conjunction with Santos and the University College London, is tailored to meet the needs of executives in the oil and gas industries. That’s a way in which the University can directly address demand and, if you like, incorporate a market push into its products.

But there are also other ways that we can work with the wider business community to ensure we produce, for example, the commerce graduates and marketing graduates who possess the skills that will address the challenges that today’s business owners and operators face.

“It’s all about networks and relationships, and you can’t engineer those from thin air.”

In my view, a significant issue that we need to turn our collective minds to is how we work together to try and grow that large community of SMEs from small ‘s’ to upper case ‘M’. Achieving that will require the development of a level of innovation capacity in the students that we educate so they can assume roles in which they challenge existing work practices and inspire businesses to grasp opportunities that yield tangible growth.

Since arriving in South Australia, have you noticed anything specific about the business landscape that sets it apart from the sector globally? I think in this day and age that business operation is largely global. However, what I’ve found both interesting and encouraging here is just how much of an SME state South Australia is. The

actual number of small enterprises that I’ve noticed to date, just from my sojourns in Adelaide and beyond, is really quite phenomenal.

To me, that speaks of a fairly entrepreneurial community in which people are willing to have a go. The number of SMEs in operation indicates there is a real risk-embracing culture that is alive and flourishing here, and in my view that’s a real strength.

“If there’s one thing UniSA could ask of the business community, it would be for more competitive internships.”

It’s certainly encouraging from an enterprise perspective, and if we want UniSA to be a university of enterprise then our students have to be fully aware of that environment and be prepared to take risks. Of course, it’s also incumbent on us to provide them with the appropriate skills to see them succeed.

Industry demands are changing rapidly, so is another challenge for the University its capacity to stay abreast of workplace innovation and incorporate that into its course programs? It’s often said that we’re training graduates for jobs that don’t yet exist—that the sectors in which many graduates will find employment haven’t been established yet.

I think that means we need to focus on providing an excellent training foundation for students who are bright, who can spot opportunities, and who are able to quickly adapt. That’s because modern business needs innovators who are also resilient—people who can absorb a knock, learn from the setback and then get back up and produce something even better, the next chance they get.

So rather than trying to second-guess where industries and workplaces are headed, I think we need to engender broad-based capacity and skills. And this comes back to my original observation that a core ambition of the University is graduate qualities.

What can we, as an institution, put in place for our students that is generic and transferable, and enables them to slot into today’s workforce and the demands it places on the modern employee?

There’s no doubt this extends beyond the traditional university education, and we need input from business to help shape and deliver those graduate qualities—so that we can provide those graduates. ■

To learn more about Professor David Lloyd, visit: unisa.edu.au/About-UniSA/Governance-and-management-structure/Chancellery/Professor-David-Lloyd
To read about the University of South Australia Business School, visit: unisa.edu.au/business

Directory

UNIVERSITY OF SOUTH AUSTRALIA BUSINESS SCHOOL

The University of South Australia Business School is one of the premier business schools in Australia. We are a forward-thinking, flexible and innovative business school with a strong commitment to excellence. As the largest business school in South Australia, we offer a comprehensive range of programs in the business, management and law disciplines. We have earned a reputation as one of Australia's leading educators of entrepreneurs and business professionals. We are the only South Australian business school with a five-star MBA ranking, as determined by the Graduate Management Association of Australia and published in the *Good Universities Guide*, and one of only three Australian universities to hold this distinction for five consecutive years.

Internationally recognised for our achievements, we are one of eight Australian business schools to be accredited by EQUIS—the EFMD Quality Improvement System—which recognises high-quality research, teaching, student services, internationalisation and connections with the corporate world. The UniSA Business School prides itself on the relevance and impact of its research: our research in areas such as accounting, business and management, tourism, and law, has been ranked as world-class. As educators, we share these insights in the classroom, which means that the next generation of professionals and future business leaders benefit from the latest applied research in areas of global importance.

We foster collaborative relationships with industry, business and the community. These partnerships inform and enhance our teaching and research, enabling us to produce the highly-skilled, socially responsible national and international citizens required for today's world, and those cutting-edge solutions that are needed to address the major business issues of our time.

■ unisa.edu.au/business

RESEARCH INSTITUTE AND CENTRES

The Ehrenberg-Bass Institute for Marketing Science has been making exciting discoveries about how brands grow and buyers behave, and for over a decade has been sharing these insights with marketing executives around the world. We provide cutting-edge research in the field of marketing, including: advertising; brand image and health; consumer behaviour; customer loyalty; marketing metrics; media monitoring; pricing; service quality; sustainable marketing; and wine marketing.

■ unisa.edu.au/ehrenberg-bass

The Centre for Accounting, Governance and Sustainability provides leading-edge research expertise on accounting and its impacts. Its major aim is to promote, conduct and encourage research with an emphasis on contemporary research issues in accounting and reporting, sustainability accounting, integrated reporting, social and environmental accounting, accounting education and governance.

■ unisa.edu.au/cags

The Centre for Applied Financial Studies merges financial theory and practice to facilitate international research collaborations. Our expertise includes behavioural finance, banking systems in emerging economies, capital markets, carbon finance, corporate governance, financial planning, forecasting and reporting, Islamic banking and investment, market microstructure, mathematical finance, public-private partnerships, wealth management, and venture capital.

■ unisa.edu.au/cafs

The Australian Centre for Asian Business is a community of leading academics in business, commerce, marketing, management and law, dedicated to producing high-quality research about Asian business, and broadening the Australian understanding of Asian business practices. It facilitates networking and educational events to encourage the development of collaborative partnerships between Australian and Asian scholars, businesses and institutions.

■ unisa.edu.au/asianbusiness

The Centre for Comparative Water Policies and Laws undertakes major sociolegal research on sustainable development law and policy for corporations, as well as national and international organisations. It evaluates organisational structures, policy transitions and makes law reform suggestions on freshwater sources such as ground, surface, storm and recycled water and conjunctive use arrangements between these sources in Australia.

■ unisa.edu.au/waterpolicylaw

The Centre for Human Resource Management conducts research that improves organisational effectiveness through better human resource management practice, creating positive employee outcomes and enhancing organisational performance. It currently has six research streams: international human resource management, employment relations, diversity management, psychological contracts in the employer-employee relationship, strategic HRM and change management, and talent recruitment, retention and development.

■ unisa.edu.au/chrm

The Centre for Regulation and Market Analysis researches regulatory and other applied microeconomic and macroeconomic topics in Australia, New Zealand, Asia, Europe and Canada. It conducts policy-oriented research about competition and market regulation, water markets, consumer protection, health economics, business history, and the legislation that shapes and influences market outcomes.

■ unisa.edu.au/crma

The Centre for Tourism and Leisure Management conducts research in tourism, hospitality, events, sport and leisure management. It examines contemporary issues which include the development of tourism and hospitality in China, managerial capabilities in the business event sector, customer satisfaction with sports and leisure facilities, impacts of festivals, and global trends in wellness tourism.

■ unisa.edu.au/tourismleisure

unisa.edu.au/business

Reach the top with the UniSA Business School.



The City West campus is home to the University of South Australia Business School. Centrally located in the heart of Adelaide's business district, the Business School offers a wide range of undergraduate and postgraduate degrees to over 9500 students.



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