

IT WAS AN audacious move, but Leighton Holdings' Moustafa Fahour was willing to take a risk. In late 2012, he abandoned his corporate career to work full-time on Australia's first Islamic Museum.

The idea to establish an institution showcasing Islam's rich artistic heritage and contribution to the arts was birthed mid-2010.

"I had one objective and I started by asking myself, how can I contribute to society and play a role in fostering community and cultural/religious harmony?"

Fahour soon realised the project required a full-time commitment, particularly during the early fundraising stage – the goal was \$10 million.

"As the dream started to become a reality with the help of a small group of friends, it came to a point where it had to be taken seriously if it was going to work."

This prompted Fahour's departure from his role as division director and head of Macquarie Private Bank, Key Clients to establish the Islamic Museum of Australia (IMA).

"Within six months the team had grown at the IMA and we raised the necessary funding to construct the museum. The formed Board was able to put an amazing team in place and I was able to go back to my corporate career."

Now general manager at Leighton Holdings, Fahour remains on the IMA board. He marks his IMA endeavour as a highlight in his career, and says the past 12 to 18 months have been "the biggest learning curve" he's experienced in his life so far.

"And I am still learning. I believe as humans we should always learn, no matter what our age, or what successes or failures we have in our lives."

He takes his cue from older brother Ahmed Fahour, who is currently managing director and chief executive officer of Australia Post.

"Watching his successful career from a young age and first-hand was a blessing. It has been a wonderful experience to see how an individual can grow in their corporate career and still have sound morals, ethics and remain socially responsible to community."

While he cites his brother as a mentor, Fahour says amongst other exceptional leaders, he is also a keen observer of Leighton chief executive Hamish Tyrwhitt.

"To watch these great young leaders successfully grow businesses and lead organisations on a journey during both challenging and unprecedented economic times, has been a wonderful learning experience," Fahour says.

"To grow a business is one thing; however to do this and remain socially responsible to community and society at the same time is another. This is why these two individuals are exceptional leaders to me. They demonstrate to us that we can have successful careers, lead change, remain socially responsive and guide organisations to success."

Fahour is attentive to what he considers strong leadership qualities, saying some leaders are born and some learn to lead.

"Importantly though, an individual needs to have the belief and passion in wanting to achieve their objective and then be able to communicate that to motivate others," Fahour says.

"We are all created differently with unique skills. That is what's great about meeting different people; we are not all the same. Leaders are able to combine the different skills and ideas of people to productively grow and improve their teams, businesses, communities or even countries."

In challenging times, the responsibilities of industry leaders take on a different hue. Fahour believes it's crucial to keep focused on strategy during times of change. However, in every cycle there are opportunities, he says.

"So long as you look at things from outside the box you can focus on how to take advantage of this to succeed, rather than focus on the situation itself inside the box."

It's certainly an element of what makes a great leader, though Fahour says one must also be selfless, with a primary objective being to achieve the goals of an organisation as a team.

"As the world gets more competitive, global and sophisticated, the more reliant success is on a team, not an individual. This was advice was given to me by my brother." ■

– Amal Awad

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FOCUS



"I'm inspired by those who pioneer into new sectors or geographies"

IT'S PROBABLY NOT what you'd expect, but Stephen Conry is quick to volunteer that his greatest inspiration in work isn't directly from within the industry. Rather, Conry says he was encouraged by his brother, David Conry, when he spearheaded Young Care, an organisation establishing nursing homes for younger people.

"That really brought home to me what you can do when you see a need and put your mind to it, and it taught me what's really important in life, frankly. So I draw great inspiration from him," he says.

Set up in 2005, the organisation stemmed from a personal situation when David Conry's wife was diagnosed with MS and had to go into a nursing home. The only ones available were for the elderly, which was inappropriate for someone in their 20s or 30s.

"What I like about [the Young Care] story is that it's pioneering and there are a lot of leaders over the years ... who were pioneers in this industry. So I'm inspired by those who pioneer into new sectors or geographies."

Conry says the property industry has the capacity to do this, but it comes down to applying skills.

"There's a lot of courses you can do and books you can read, and that's relevant to some people. I think that leadership does come from experience, and I think it comes from willingness to learn from others."

"But it's also based on your own personal capacities and skills and willingness to develop them. There's only so much you can learn, but there's a lot you've also got to have."

It's a point he's drawn on in his own longstanding career. He's been at the helm of Jones Lang LaSalle in Australia for three and a half years, but was managing director in Queensland since 1996.

"I've been in leadership positions for a while and I was a young director, so I've seen it all," he says.

Conry is thoughtful about the lessons he's learned,

saying work ethic is hugely important to getting ahead, and a critical element of leadership.

"I have learnt over the years that if you're worried about something, fix it. If you can't fix it, don't worry about it. I guess the point there is, if you can't control something, then don't waste your time worrying about it," he says.

"We're all worried about Europe and the global economy, but there's not much that I can do about it, so I don't want to spend too much time worrying about it."

However, while Conry acknowledges challenging times, he also believes you learn a lot more from tough times than from good times.

"Every firm in this sector has challenges, but it has opportunities. Times aren't that tough at the moment. It's not boom times, but it's not depressing either. Our firm and others are performing very well. ... We've had two record years and I think we'll have another one."

On success, Conry elaborates on what makes a business thrive. He's an advocate for collaboration, saying it's a necessity nowadays.

"[Leadership] requires more consultation and listening to your colleagues rather than, I think, a previous generation that was more hierarchical and, dare I say, dictatorial."

Conry believes achieving a leadership position and how you execute the responsibilities of leadership are both about choices you make.

"And quality choices ensure effective leadership. I'm a big believer in that."

Conry emphasises team engagement in the business, saying he leads by example, both in terms of willingness to work hard and willingness to be part of a team.

"I absolutely expect that of my colleagues and I think that they expect it from me. If I didn't deliver on that, I think that would be very uninspiring for them, and leadership needs to inspire people." ■

— Amal Awad

FOCUS

"One would argue that managers have never been so well-equipped to cope with a changing world."

DARYL BROWNING, CHIEF executive officer of Industry Superannuation Property Trust, has a clear vision of leadership.

What are the qualities of a strong leader?

Probably the first thing is a clear objective or a vision in mind of where you want to go, and being able to convey that to people and make sure they know what their role is and what's to be expected.

Do you think it's a conscious or more intuitive process?

I think it actually evolves and I think at different stages of your career you're perhaps ready for it or not ready for it. In my own situation, I can say there was probably a watershed moment that made me want to go in one direction rather than perhaps stay as a technical expert.

In terms of your own career, what do you consider to be your greatest achievements so far?

Probably two things. Advancing from a narrow leasing role at Knight Frank into a senior management position across a range of disciplines ... [It] became a national role that involved an existing business and developing a new business. So that was quite good.

Then I would have to say, here at ISPT, how we've managed to evolve this business to meet its investors' needs.

How has a fairly challenging economic environment influenced your leadership?

I think you have to be very clear about your objectives. I think you also need to understand the company's capabilities and where we can execute well. And whilst it is a period of great challenge, it's also an enormous period of opportunity for good, sound businesses.

How do you condition people in your workplace so that you're building even stronger leadership?

[I] try to give people big, challenging jobs, give them support to do those jobs, and allow those with the capabilities to stand out. And then, having done that ... it's a matter of investing in them, giving them training opportunities, market opportunities to grow personally and professionally.

Who have you turned to in your own career as a strong example?

I wouldn't say there's any one [person], but I'd say along the journey, I've tried to observe different managers, different styles, read a lot about management, and then try and utilise different elements from each of them. But not necessarily always in business ... A [sports] coach is a manager, and understands the role of individuals in teams. Equally, some of my old bosses had quirky ways about doing things, but it got the best out of people.

That's going back to that intuitive element in leaders?

There's a bit of that and, also, don't put people in boxes. Qualifications aren't necessarily everything. Someone may not have had the same opportunities as anyone else, so take them on face value – you never know what's there.

Is that something you're very conscious of?

I suppose in your personal life, there's a lot of training that goes on – I'll call it systemised interviewing. Even when you interview or meet people, they'll often say: where do you live, where did you go to school?

But my father came from very humble beginnings and was quite a successful corporate executive. So, to me, anyone can make it if they want to. I think Australia is still one of those places that, if you put the work in and try to get the best out of people, you can be what you want to be.

Do you think what today's industry leaders are facing is markedly different to previous generations?

It's different but similar, because the other argument is that there's better information tools around, the quality of information that's produced, the technology that supports us, the immediacy of information. One would argue that managers have never been so well-equipped to cope with a changing world. ■

– Amal Awad



FOCUS



"It's very difficult to see the long-term future and plan for it. So much of what it took to do a good or great property development 10 or even five years ago has gone by the wayside and the rules have changed."

CAROLYN VINEY SAYS that when she took on the role of heading up Grocon's property developments team in 2008, the group had \$100 million of work in progress but "no realistic prospects by way of future work". It was a daunting outlook.

"The business was heavily reliant on Grocon's construction business. Since then, we have won and delivered, or are in the process of delivering, \$2 billion worth of property development projects, all attracting institutional grade investment capital," Viney says.

One such significant project is 161 Castlereagh Street, a 60,000 sqm tower in Sydney's CBD. As a project undertaken during the GFC, maintaining ANZ as a tenant and bringing in Freehills were central to its success.

"No one externally believed we could do it, but we did. It's a couple of months away from being finished, it looks terrific and it will be a landmark on Sydney's skyline."

Viney, now deputy CEO at Grocon, clearly rose to the challenges, but she cites Grocon's chief executive officer Daniel Grollo as a crucial figure in her career growth.

"Yes, he's the boss so it might appear a bit naïf to say that. However, he is both a young leader and the one who really challenged me to make the move from being in-house legal counsel to running Grocon's development team. He pushed me to do it in circumstances where I didn't believe I could."

Viney is somewhat reflective when it comes to her professional experience, pointing to Grollo's example again. More specifically, she talks of witnessing what Grollo "has taken an interest in and been prepared to do for others".

"I see some courage around that decision making and I really admire that."

Heaping further praise on Grocon for its growth trajectory, Viney talks about the fundamental changes

in business, driven by Grollo. "Our safety performance, only green buildings, genuine community participation owned and driven by our employees, continued innovation and business improvement and the engagement with our people."

Viney talks a great deal about teams, and the synchronicity between them and a leader.

"Even for those who are 'natural leaders', I would argue that you owe it to your team to continually invest in your leadership skills by ongoing education and learning in whatever form that comes," she says.

While Viney says an early mentoring experience in her career was a mismatch – "At the time, I thought he was too senior for my issues" – she says she's had "stacks of mileage" out of a piece of advice he offered.

"It was accepting that, as a leader and manager, everything that your team does is broadly a reflection of how well you manage them. When they fail, the starting point has to be what more you could have done to motivate them, assist them, supervise them. It's the philosophy that you can influence all the outcomes, but are accountable."

However, Viney says she sees other exceptional examples of leadership all the time.

"The trick is to be alive to noticing them but, most importantly, what you can take away from that experience and adopt yourself. It is equally important to tune into those examples you see of what not to do and then avoid those pitfalls for yourself."

Viney is certainly candid about the challenges of career growth. She says there are many things she would do differently, but that she has no significant regrets.

"I'm really happy doing what I'm doing and a little way back I worked out that I am generally better at things that I enjoy. Not everyone needs that, but apparently I do and that was a really good thing to know about myself."

There are a few other things Viney gives a nod to when it comes to driving change and demonstrating strength as a leader. She says you have to be visionary and have a willingness to be part of the 'hard stuff'. Furthermore, communication and an ability to identify and add what the rest of the team doesn't have are crucial.

"[Also] taking the time, at the right times, to stop and appraise how the people of the organisation are doing," adds Viney.

It's a significant point given the current environment, which Viney acknowledges as challenging and having a "somewhat unpredictable nature".

"It's very difficult to see the long-term future and plan for it. So much of what it took to do a good or great property development 10 or even five years ago has gone by the wayside and the rules have changed. The game is being played differently." ■

– Amal Awad



"There has been an increased focus on work life balance, which has encouraged women with families to continue to pursue their careers and seek senior leadership positions."

PENNY RANSOM IS one of the rising stars in property funds management. She speaks about her career progression and how the nature of leadership has changed.

What have been your career highlights?

Graduating in the early 1990s was key, timing my entry into the property industry as a graduate perfectly after one of the big property sector crashes!

I joined Colliers as a valuer and worked closely with one of the masters of valuation, Robert McIntosh.

In 1997 I joined Neil Tobin to create GPT's hotel and tourism portfolio, which began with the purchase of Ayers Rock Resort.

In 2001 I moved into a new role with Lend Lease to raise equity for the wholesale funds management business. This was a game changer for my career as I moved into the emerging unlisted property space and I was involved with the launch of a number of new innovative products for institutional capital. By 2007 I was in London with Lend Lease, responsible for equity raising from UK and European wholesale investors.

In 2010 I raised the equity for Lend Lease's first infrastructure fund, which was a key achievement given the post-GFC environment. Returning home to join DEXUS as head of capital last year was a wonderful opportunity that I couldn't pass up, and in August this year I launched DEXUS' first major capital partnership with the National Pension Service of Korea.

What are the qualities of a strong leader?

I believe there are many, however for me the key qualities would be connecting with and inspiring stake-

holders; being visionary and ensuring a well-defined strategy and definition of success; surrounding yourself with good people; and, of course, celebrating and rewarding performance.

In your view, who have been exceptional leaders?

Dick Dusseldorp, the founder of Lend Lease, exemplifies strong leadership. He was innovative, creating Australia's first listed property trust and forging the concept of strata title. He felt an obligation towards the community and sustainability and had a long-term focus rather than one driven by short-term returns.

Another outstanding example would have to be John Eales, the captain of the Wallabies through the 1990s. His ability to inspire and lift the team, together with the admiration and respect he instilled from his team, the umpires, the opposition and the public was amazing. He always led by example and would often step up to the plate when it counted to deliver outstanding performance in the most amazing circumstances.

What are the most important leadership skills you have learned?

First, connect with all of your stakeholders to ensure everyone is on the same page and have buy-in to what you are trying to achieve. Second, surround yourself with good people, ensuring they are recognised and rewarded – strong performance and loyalty will follow.

Has the nature of leadership changed over your career?

The leaders of today are a lot more diverse than in the past, which I believe produces better outcomes for everyone, encouraging greater engagement and new ways of thinking.

There has also been an increased focus on work/life balance, which has encouraged women with families to continue to pursue their careers and seek senior leadership positions. I believe this also better connects leaders with their workforce.

There is also demand for greater engagement with communities and all stakeholders, which can only result in better outcomes for all.

What are the greatest challenges facing leaders in this industry?

The often short-term performance focus in what is a long-term investment class is a huge challenge constantly faced by the industry. As a result, managing expectations and rewarding performance is complicated as a result. Maintaining discipline and focus is also difficult in this environment.

How are the property industry's leaders performing in these challenging times?

Those who have succeeded have taken a disciplined approach refocusing their strategies and streamlining business operations. The opportunity exists for leaders who can be visionary and inspire their workforces during these challenging times. ■

– Amal Awad and Chris Larsen

CHRIS PALANDRI HAS 20 years of experience in property and knows a thing or two about leadership in our industry. Here, he shares wisdom gained from two decades leading and observing leadership, and the lessons most important to leadership in the most challenging business environment in a generation.

What do you see as the biggest challenge to leadership right now?

The biggest challenge is courage – having the courage to make the moves to change the direction of the business, then having a good management team in place to enact whatever the changing strategy may be.

The most successful property leaders in the past four years have made changes quickly. Some are doing better than others. I think that's (because) some are adapting a bit quicker than others. I think that's always been the way.

How has the nature of leadership changed?

Leaders tend to be a lot more visible now. I don't mean in the media – they're a lot more visible to their staff. There's much better communication with staff. I (think) organisations are less secretive now.

What are the qualities needed in a successful leader?

Good leaders are clear thinkers and decision makers. They are clear on the strategy of the business and its qualities, and don't allow staff to get caught up with issues that don't align with the strategy.

They need to have the courage to make tough decisions. They need to be able to identify risks – what would go right or wrong in a deal.

Good leaders also identify changing circumstances and adapt their business to it. One example has been Qantas since 2008. Whether they got it right or wrong, time will tell, but they're clearly identifying risks to the business, and adapting their business.

Successful leaders are more open to change. You will always find a situation where someone has managed to stick their head above the clouds and outperform the industry. There are leaders willing to try different things and ways to go about their business. Some will succeed and others will fail.

The most important thing ... is getting the team right – getting the right people in the right roles and not being afraid to change that.

Is leadership more talent or learning?

It's a talent. It's something you're born with. (Leaders) spring up naturally. But it's certainly a skill that can be honed and refined.

How important is communication?

Good communication to staff removes insecurity. In terms of people relationships, I'm very open and accessible. Having good and clear communication with your people is important. [Communicate] the challenges, the opportunities, the risks, and [be] clear and open and honest.

I respond well to people like that, and my experience is people have responded well to me when I'm like that. Good communication ... takes away a lot of their questions about what's going on.

Communication is probably what pulls all these sorts of things together. It gives everybody clarity and direction for the business.

Any advice for up-and-comers?

Continual learning and flexibility are really important. Flexibility is important because things change so much you need to be able to change with them. ■

– Chris Larsen

"The most important thing ... is getting the team right – getting the right people in the right roles and not being afraid to change that."

