

Good company

They met in the corridors of power in an energy company, but **Elizabeth Jameson** and **Kate Farrar** soon discovered they had much in common beyond work



PICTURE MARK CRANITCH

Elizabeth Jameson (49)
Founder and Managing Director
Board Matters

I have vivid memories of my induction as a director on the Ergon retail board, courtesy of Kate. I had run across her a couple of times before but that's where we first formally met and became friends.

I had no knowledge of the electricity industry beforehand, so I needed a really good grounding.

I have to say from day one Kate blew me away – she is truly one of the brightest people I've worked with.

It's a very difficult industry and it's very based in markets and financial concepts, and Kate had such an extraordinary grasp of it. They do say that there is a very high correlation between a mathematical brain and a musical one, and Kate is a living, breathing example of that. She's a very creative soul as well as being smart and astute at her job.

I remember seeing her and the Ergon band playing on stage. At that point I was chair of the Queensland Music Festival, so as soon as I found out this dark secret of Kate's, – that she was a muso at heart – I was really keen to get her involved. She ended up as the successor chair to the festival.

Now I'm the managing director and founder of a governance consultancy called Board Matters. The boardroom is my ballfield and I also have a non-executive

director portfolio of my own. We board specialists cover a vast array of subject matter and the real depth comes through people like Kate who are able to dive deeply into these quite complex concepts.

The inspiration for me is striving for that greater depth that someone like Kate brings, and just to share the frustrations and barriers that you come up against in the boardroom, which is what I get in spades from Kate.

Although we don't work together now we still find time to catch up – the best way is lunch in a dark booth somewhere where we can share some war stories. On boards you work together in short, sharp bursts, and you invariably go away with just one or two really strong connections, like Kate.

She's been a really good, solid friend for so long that I just think of her in that way now rather than a simple business connection.



She's a very creative soul as well as being smart and astute at her job

Kate Farrar (47)
Managing Director
QEnergy

Elizabeth is both a go-getter and a thinker. She's constantly busy and she can hold her head up high in any circle.

We met well over a decade ago now, she was a board member on the Ergon Energy retail board and I was the Chief Operating Officer there at the time.

Electricity is a pretty interesting industry with not a huge number of women in senior roles, so we found that we had some shared interests and we've kept in touch ever since.

The first interest that we no doubt have in common is a passion for women in leadership, and Elizabeth is also passionately interested in boards. Being two women in a male-dominated sector really drew us together.

With Elizabeth on the board we built an amazing business, doubling our competitive volume, more than doubling our profits and being rated best in class by our customers. We ended up selling it to AGL in 2007 for \$1.2 billion, \$500 million more than we initially expected. It was the highest ever per-customer sale of an electricity business in history.

I learnt a lot from her actually. I liked her approach to the board role, which views risk management through the lens of both risk and opportunity.

As a leader every moment is a performance. You have to be authentic but also understand that people's eyes are on you

On top of that, we're both passionately interested in the arts. I have a Bachelor of Music as my first degree, with clarinet as my primary instrument, and Elizabeth is very interested in drama.

We've both seen each other perform in different ways. I don't play the clarinet any more, but I do a fair bit of karaoke and play the keyboards and I was part of a band that Ergon Energy put together which we called Electric Boogaloo. We played in Boardroom Blitz, a corporate musical event, and last year we won which was fantastic.

I haven't seen Elizabeth perform on stage, but as a leader every moment is a performance. You have to be authentic but also understand that people's eyes are on you. So I've seen her perform in the boardroom. I've seen her perform in workshops, just as I perform in those environments.

I'm now running a different electricity retailer, QEnergy, and Elizabeth has moved on to her role as managing director of Board Matters.

I can't tell you how important it is to have someone who understands what you're talking about to be able to talk to in an environment that is filled with trust and support, and Elizabeth has always been able to provide that for me.

Although we don't work together we still have lunch quite often. There's a group of female CEOs who are friends and it's always enjoyable to talk to her – she's got a great sense of humour and I'd love to work with her again in the future. **—Anthony Gough**