



## Financial Executives Institute of Australia

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### FEI'S MEMBERSHIP AND MENTORING PROGRAM OVERVIEW

#### Background

FEI started its mentoring program in 2003, with six prominent chief financial officers mentoring aspiring young financial executives from outside their own companies. The program has grown significantly since then. In 2011/12 about 60 companies were involved, with 47 mentorees in Sydney, Melbourne and Brisbane (details in Appendix A).

#### Mentors

The mentors are nearly always the Group CFOs of major companies or, in some cases, former CFOs who are now CEOs, COOs, company directors or business unit heads. The companies include listed entities (which are the majority), the Australian operations of overseas listed companies, private companies and government-owned companies. The 2011/12 mentors are listed in Appendix A. Many have been FEI mentors for several years.

#### Mentorees

Key points regarding the FEI mentorees are:

- The mentorees are nominated by a company which supports our membership and mentoring program. The person in the company responsible for this is generally the CFO and the companies are mainly major companies in Australia (see membership and mentoring program section below). New companies wishing to nominate mentorees should contact the FEI Secretary (see "Further information" on page 3).
- The quality of the mentorees is critical to the success of the program and depends on the careful choice by the nominating companies of financial executives with potential and ambition. Many of the mentorees are potential CFOs of the future. The original intention was for mentorees to be rising young financial executives in their early 30s, but in recent years some companies have nominated mentorees in their 40s and the average age is now about 38. We take into account the experience and age of both the mentor and the mentoree in allocating mentorees to mentors. Background information on current mentorees (typical job titles, ages, etc) is in Appendix B.
- The mentorees can be in Sydney, Melbourne or Brisbane, subject to the availability of mentors. Companies may nominate a mentoree in another city.
- Companies may nominate two mentorees, subject to the availability of suitable mentors.
- A company may also re-nominate a mentoree for the following year or after a gap. The mentoree is allocated a different mentor or continues with the same mentor, as agreed by the parties.
- Mentorees are usually employed by nominator's company. In 2011/12 two companies nominated mentorees in a client, with the agreement of its CFO.

## **Membership and mentoring program**

- FEI is a non-profit association of individual (not corporate) members. The corporate membership and mentoring fee is a payment on behalf of the company's FEI individual members for their annual FEI fees and on behalf of the nominated mentoree for his or her participation in the FEI mentoring program.
- Each year, some companies support the program by paying the membership and mentoring program fee even though they do not nominate a mentoree in that year.
- In 2012/13 FEI's corporate membership and mentoring program fee will be \$5,000 per annum plus GST (invoiced in May), covering the costs of one mentoree and up to six membership fees (including the mentoree). An extra mentoree is \$4,000 plus GST and any memberships over six are an additional \$100 plus GST each. FEI's normal individual membership fee is \$150 plus GST (\$75 plus GST in Queensland). FEI membership enables the member to be notified of and attend the regular FEI lunches at the member rate and provides other benefits as detailed on our website.
- The fee covers the organisation of the mentoring program and the attendance of mentors and mentorees at the April / May lunches that launch the program in their city and at other FEI functions organised specifically for the mentors and mentorees.

## **Participation in the mentoring program**

Participation is flexible. It does not require mentors to be from a company in our membership and mentoring program, although many are. Subject to balancing the numbers of mentors / mentorees in each city, participation can be:

- a CFO is a mentor and he/she also nominates a mentoree under the program. His/her company then pays the corporate fee as above. In 2011/12 about two thirds of our mentors were from companies in this category; or
- a CFO is a mentor who does not nominate a mentoree; or
- a mentoree is nominated by a senior executive of a company whose CFO is not a mentor. His/her company pays the membership and mentoring program fee as above.

## **Time commitment for the FEI mentoring program**

The FEI mentoring program starts each April/May and lasts for twelve months. The mentor and mentoree typically meet about six times for about an hour or so each time, so it is a significant but not major time commitment over the year for both the mentor and mentoree. Some CFO mentors arrange for the mentoree to meet others in the CFO's organisation, such as functional heads reporting to the CFO or an audit committee chairman.

We encourage the mentorees to attend the regular FEI lunches to hear interesting speakers and to network with other financial professionals who are members of FEI.

## **Format of program relies on feedback**

The FEI program does not impose a rigid format. Instead, to help the mentorees and mentors structure their own programs in light of their own needs and experiences, FEI obtains detailed feedback on a variety of matters relating to the program from mentors and

mentorees. This feedback is reflected in the **Notes for mentors and mentorees**, which is updated annually and issued to each mentor and mentoree at the start of each program.

The **Notes for mentors and mentorees** covers various practical matters about the program and a detailed list of the topics discussed by previous mentors/mentorees, which typically fall within one of the following categories:

- a) understanding the CFO's role and how he/she fulfils it;
- b) technical and business issues facing the CFO;
- c) how the CFO handles his/her relationships with other people; and
- d) personal development and career planning.

Feedback on the program from both mentorees and mentors has been very positive. A summary is given in Appendix C. Some quotes from both mentorees and mentors are on the FEI website and in FEI flyers. A consistent theme in the feedback from both mentors and mentorees has been that the FEI program has a significant advantage over internal mentoring programs because the mentoring takes place in a "neutral" environment, where issues can be discussed openly.

### **Mentor lunches and mentoree functions**

FEI organises two lunches a year for the mentors in each city. This provides them with opportunities for input into the program and with networking and discussion on a variety of topics. FEI also holds functions specifically for the mentorees in each city.

### **Annual timetable**

The timetable for the 12 month program which starts in April/May is:

- In February / March, FEI obtains from companies involved in the program (both existing and new) the names and résumés of their new mentorees. FEI also obtains up to date résumés of all mentors.
- In March/April FEI makes preliminary allocations of mentorees to mentors for consideration by individual mentors. FEI confirms the final allocations when it has received the approval of each mentor to his/her proposed mentoree.
- FEI launches the mentoring programs at its April lunches (Brisbane in May), with a prominent guest of honour as speaker at each lunch.
- The FEI Secretary briefs the mentorees on the program before these lunches.

It helps in planning the program to have the commitments of the mentors and of the companies nominating the mentorees at an early stage. It would be ideal to know firm numbers of both by mid-March, as putting the program together is not straightforward. However, there is usually some flexibility to add or change numbers after this date, and potential mentors and companies may contact FEI at any time to discuss this.

### **Further information**

To discuss the nomination of a mentoree or becoming a CFO mentor, or to raise ongoing matters related to the program, please contact FEI's Secretary, Robin Cumming, on 0418 294 958 (m) or 02 9029 1243 (b) or at [racumming@fei.org.au](mailto:racumming@fei.org.au).

**Appendix A: List of companies and CFOs supporting the FEI mentoring program in 2011/12**

All of the mentors are CFOs or, in some cases, former CFOs now in a different role

<b>Sydney (24 mentorees)</b>	<b>Mentor</b>	
ABB Australia	Slavko Planinic	
ASX Limited	Ramy Aziz	
Australand Property Group	Kieran Pryke	
Boral Limited	Andrew Poulter	Mentor only
Clayton Utz		
Coates Group		
Coca-Cola Amatil Limited	Nessa O'Sullivan	
Cochlear Limited	Neville Mitchell	
Commonwealth Bank of Australia	Michael Venter	
Endeavour Energy ( <i>formerly Integral Energy</i> )	Joseph Pizzinga	Mentor only
ex Leighton Holdings Limited	Dieter Adamsas	Mentor only
Fairfax Media Limited	Lorna Raine	Mentor only
FEI President ( <i>former COO/CFO Mirvac Group</i> )	Tim Regan	Mentor only
Freehills	Janet Young	Mentor only
GPT Group	Michael O'Brien	
IBM Australia Limited	Sara Watts	Mentor only
KPMG		
Leighton Holdings Limited	Peter Gregg	
Mirvac Group		
Marsh		
Oil Search Limited	Zlatko Todorcevski	Mentor only
Origin Energy Limited	Frank Calabria	
Salmat Limited	Chad Barton	
Seven Group Holdings Limited	Peter Lewis	
Transfield Services Limited	Tiernan O'Rouke	
UBS AG		
Westfield Group	Paul Altschwager	
Westpac Banking Corporation	Richard Jamieson	
<b>Brisbane (3 mentorees)</b>		
Billabong International Limited	Craig White	
GWA Group Limited	Warren Saxelby	
Suncorp Group Limited	John Nesbitt	
<b>Melbourne (20 mentorees)</b>		
Agrium Asia Pacific ( <i>formerly AWB Limited</i> )	Phil Gentry	Mentor only
Alumina Limited	Judith Downes	Mentor only
Ansell Limited and others ( <i>former CFO of Amcor Limited</i> )	Peter Day	Mentor only
Asciano Limited	Angus McKay	
Australia and New Zealand Banking Group Limited	Peter Marriott	
Australia Post		
Australian Home Care Services		
BHP Billiton Limited		
BlueScope Steel Limited	Charlie Elias	
BP Australia	Rebecca McGrath	
Centro Properties Group		
Computershare Limited	Peter Barker	Mentor only
Crown Limited	Ken Barton	
Ernst & Young		
ex Foster's Group Limited / Treasury Wine Estates Limited	Tony Reeves	Mentor only
Group of 100 ( <i>former CFO of Australia Post</i> )	Peter Meehan	Mentor only
Jemena Limited		
Medibank Private Limited	Michael Sammells	
Minerals and Metals Group	David Lamont	
National Australia Bank Limited	Mark Joiner	
Newcrest Mining Limited		
REA Group Limited		
Sigma Pharmaceuticals Limited	Jeff Sells	Mentor only
Skilled Group Limited	Terry Janes	
Spotless Group Limited	André Carstens	Mentor only
Tabcorp Holdings Limited		
Tatts Group Limited	Ray Gunston	
Telstra Corporation Limited	John Stanhope	
Toll Holdings Limited		
Village Roadshow Limited	Julie Raffae	
Virgin Blue Holdings Limited ( <i>former CFO of Toll Holdings Limited</i> )	Neil Chatfield	Mentor only

**Appendix B: Some background information which may be of interest when selecting FEI mentorees**

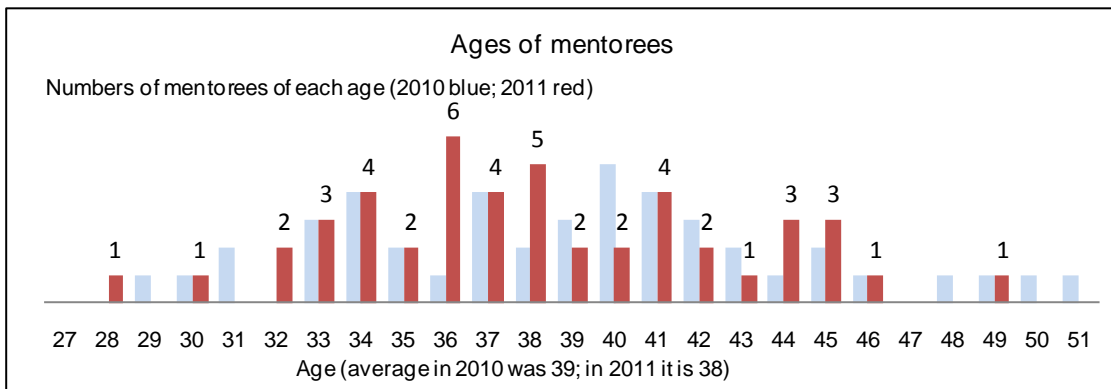
**Job titles of FEI mentorees in 2011/12**

The job titles indicate the range of mentorees (note: seniority is not necessarily reflected in the actual titles).

- |  |   |
|--|---|
| Business Analyst                               | General Manager Internal Audit                      |
| CFO, business unit                             | Group Financial Accounting Manager                  |
| Chief Financial Officer                        | Group Financial Controller (x6)                     |
| Commercial Analyst                             | Group Planning Manager                              |
| Commercial Manager, business unit (x2)         | Group Reporting Manager                             |
| Corporate Accounting Manager                   | Head of Finance & Administration                    |
| Deputy CFO - Finance Strategy & Transformation | Head of Finance, business unit (x2)                 |
| Executive General Manager, business unit       | Head of Performance Management                      |
| Executive Manager, Finance Transformation      | Head of Taxation                                    |
| Executive Manager, Performance Analysis        | Management Accounting Manager                       |
| Finance Manager, business unit (x2)            | Manager, Finance & Business Analysis, business unit |
| Financial Controller, business unit (x3)       | Manager, Performance Measurement and Analysis       |
| General Accounting Manager                     | Region Finance Manager, Australasia                 |
| General Manager                                | Senior Associate                                    |
| General Manager Finance                        | Tax Manager   |
| General Manager Finance and Commercial         | Treasury Manager                                    |
| General Manager Finance, business unit (x4)    |   |
| General Manager Finance Strategy               |   |

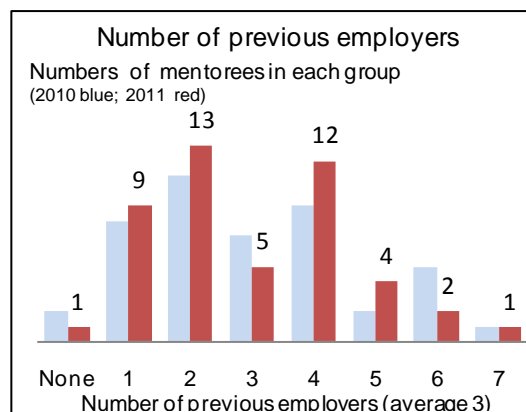
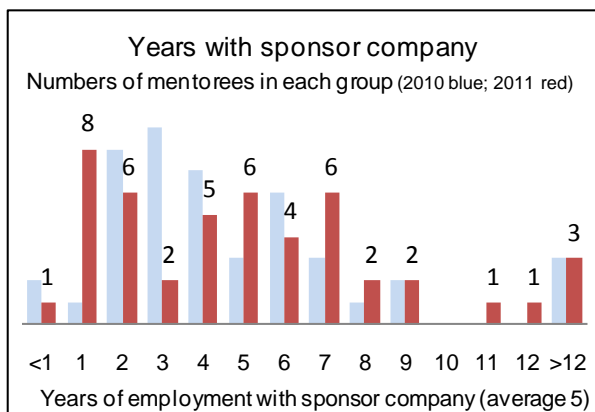
**Age of FEI mentorees in 2011/12**

In 2011/12 the mentorees' ages were marginally lower than in 2010/11, with an average age of 38. There is an overlap of ages with our mentors, who are generally in their 40s or 50s. We generally match the more experienced and older mentorees with the more experienced mentors.



**Employment of FEI mentorees in 2011/12**

As in previous years, there is a wide range of the length of service with the nominating company and how many previous employers the mentorees have had. Some mentorees are newly arrived at their company, while others are longstanding employees. Some have had several previous employees, some few or none.



## APPENDIX C: EXTRACT FROM FEEDBACK FROM THE 2010/11 FEI MENTOREES

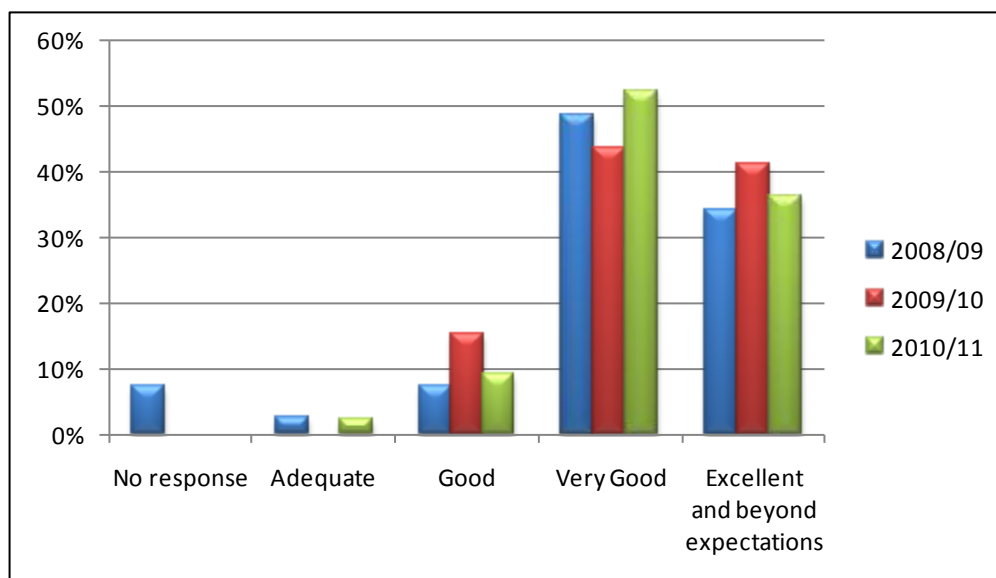
### Overall satisfaction levels

There were 45 mentorees in 2010/11. 44 mentorees completed the formal feedback forms. Two mentorees discontinued the program after one meeting for personal reasons and are not included; one was replaced by another mentoree who is included.

The results below are broadly in line with feedback from previous years, with some small changes. The differences between the three cities – Sydney, Melbourne and Brisbane – were relatively minor.

The satisfaction level in the program was again very high – nearly 90% thought their quality of mentoring was very good or better, higher than either of the previous years that I have asked this question. There were several compliments about the mentors and the program. This is a tribute to the mentors and to the nominating companies for choosing suitably motivated mentorees.

The comparative results about the quality of the mentoring experience for the past three years are:



The detailed feedback is provided to the mentors and mentorees each year.

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