Westpac Bicentennial Foundation Business/Higher Education Roundtable
Thursday, 18 September 2014, Westpac Place, Sydney

B/HERT’s round table program has been created as a forum for dialogue and engagement between universities and business leading to effective and productive working relationships.

In launching the largest privately funded education scholarship program in Australia’s history, the Westpac Bicentennial Foundation will fund 100 scholarships and awards every year in perpetuity to those who have the potential to shape Australia’s future.

This round table is designed to inform business and industry about the process Westpac used in developing the scholarship program and the importance of partnering with universities to strengthen and support the nation’s leadership capability and innovative capacity.

In opening the round table discussion, Tony Fiddes, Westpac General Manager Group People Capability and B/HERT Board Member reiterated the benefits that result from collaboration between business and education to individuals, to companies and to the country as a whole. While recognising that business and universities share the challenges of large complex organisations with legacy issues, they also differ in personality, perspectives and approaches. Collaboration across sectors can be seen as an exercise in cross-cultural education. Collaboration is a creative and iterative process that comes about through having challenging, open, discussion and debate. This event today is key to that process by opening dialogue, celebrating success and promoting the learnings from our initiatives.

Westpac’s success is deeply connected to the health of the nation and vice versa.

As Phil Coffey, Westpac Deputy CEO and Chair, WBF unequivocally stated, every Australian family, every business, every corporate enterprise stands to gain by maximising the multiplier effects of investment in education, research and innovation. So as beneficiaries, we have a role to play in driving that investment.

The Westpac Bicentennial Foundation was created with a goal of providing 100 scholarships each year for ever. Education is key to support the future growth and prosperity of the country. In developing the scholarship program, Westpac identified three key challenges and opportunities ahead:
Australia’s relationship with Asia
• Technology and Innovation
• Community Leadership.

These areas informed the Westpac Bicentennial Foundation scholarship categories. At the outset, however, it was recognised that while Westpac has big aspirations and clear goals for the Foundation, the company turned to the university partners to bring the understanding, processes and connections that would allow us to deliver the best outcomes. Leveraging the skills and experience of our university partners assures us of awarding the scholarships to the most suitable candidates and of accessing a comprehensive administration system designed for this purpose. We have a lot to learn in how best to collaborate and drive value for both the universities and the Foundation and our connections will evolve as we learn. Westpac will not be a passive partner nor will we reinvent the wheel. The Westpac Bicentennial Foundation and the Bank have a very aligned set of objectives and that alignment also extends to our university partners.

Based on our success, we want to take up every opportunity to provide a useful example for other corporations to join us in what we consider a very sound investment for the future.

Dr Michael Spence, Vice-Chancellor University of Sydney described Westpac’s initiative as a game-changer by making a significant investment and taking a long term view. Paradoxically for Australia, with its low ranking on collaboration between business and universities, there is a greater percentage of corporate giving with a longer mindset in this country which contrasts with the traditional ‘transactional’ view of giving. The starting point for collaboration is how the learning of the institution as a whole can be harvested for the betterment of the community. While there is a need to recognise and value the traditional metrics of academic success, there is also a need to look more broadly beyond the academic viewpoint.

There is an opportunity for us to reframe the questions we as universities seek to answer through our research capacity and ask the questions that will seek to solve community/societal problems. Are we asking the questions the community wants us to be asking? To justify future corporate and community investment we must make our resources and our intellectual store far more available and accessible. But we must maintain intellectual rigour.

The question for collaboration is to how to knit together education excellence and our traditions and charter with the need to remain relevant to the community. This approach requires a change of thinking on both sides. The Westpac initiative is evidence that change is happening and business is taking note.
Round Table Discussion: Key Themes

Shift in “giving mentality”

The days of simply handing over a cheque are gone and this is a benefit to universities. Corporates can bring more than dollars to the table - they bring enthusiasm, industry expertise and business discipline. The Westpac Bicentennial Foundation scholarship program reinforces this change through its involvement in mentoring, development, networking and industry engagement. It has shown that the deeper and broader the connections, the greater strength of the partnership.

Communicate your expertise

Active corporate partners present universities with the opportunity to better articulate what they can offer. To be able to answer, What is it that universities bring that no other organisation can? will identify and communicate their unique value proposition. The higher education sector, however, is not homogenous and each university has a distinct value proposition ie, What is it that we can bring that no other university can? These questions reflect a change of thinking from universities asking What can the business community do for us? to recognising how much the university has to offer in return.

Similarly, corporates should assess and approach their relationship with universities as they would enter any other business relationship. By recognising that universities have valid concerns of being captive to the corporate dollar or perceptions of academic compromise or influence from external donors, these issues can be mitigated. Sophisticated conversations around these issues and respect for processes and skills that each party brings will lead to achieving common goals and a shared agenda.

Need for common goal

The Westpac experience shows that finding common goals early are the keys to establishing a successful partnership. These goals need to be mutual and not directed by one party and need to develop mutual value to each party. Open conversations are very important to drive awareness of not only the objectives, but the skills each has to bring and understanding of how to support each other to achieve the shared goal. By way of example, as a corporate Westpac can bring relationships skills, marketing footprint and Asian business connections to support our mutual objective of increasing the number of students considering an exchange into Asia.

Take a long-term view

Business often takes a short-term or ‘transactional’ view of giving. Short-termism is not compatible with academic blue sky thinking in fields of research. The longer term view is the opportunity for Australian corporates to look beyond the immediate kick-back or commercial gain. This focus on investment is a significant change in mindset and a welcome shift away from viewing philanthropy as a gift or a transaction. In this model, corporates understand smart investing - investing for national prosperity by directing the pathway together. The responsibility does not solely rest with the institution and corporates can offer a “firm hand to hold.”
Cross-cultural conversation

Universities need to be able to answer clearly the question posed by corporates, *Why should we work with you?* For partnerships to be successful, the higher education sector needs to be more responsive to business needs and priorities on the one hand and more instructive on the other in taking corporates on a journey. This can be challenging since it is rare to find many people who have worked across government, business, philanthropy and academia. These conversations can be difficult because there is not as much movement between sectors and the cross-cultural understanding is often low. More encouragement of greater movement across sectors would be beneficial to all parties and would break down the “us and them” mentality.

Alumni

Another change in mindset in university thinking is moving away from focusing on what they have to offer alumni to asking what the alumni can now offer to the university. Students, for example, now want to be actively involved with their alumni. A new and important role for alumni is “giving” not only financially but by mentoring, referrals and networking. This presents as an opportunity to create ‘communities of interest’ for alumni members and allows them to actively contribute, learn and share their journey.

Summary

Collaboration requires shared objectives, mutual respect and an alignment of goals. It is about more than money. It is about harnessing the skills, intellectual capacity and resources of each partner to achieve a better outcome. Westpac is leading by example. Further maturing of ideas and collaborative success will come from continued dialogue across the sectors.