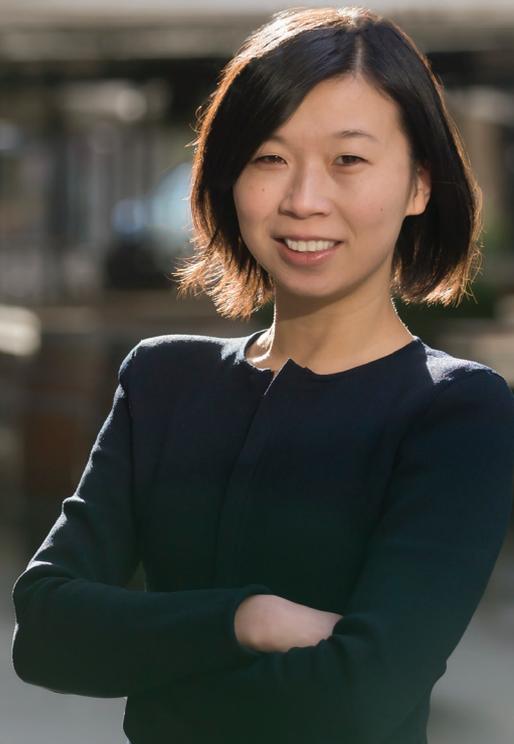


Diversity



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Bing Jiang, Next Capital

AVCAL Diversity role model series 2016

Bing Jiang Investment Manager, Next Capital

What attracted you to private equity (PE)?

I was working for an investment bank in Hong Kong when I decided to pursue a career in private equity. I loved the high energy deal environment prevalent in an investment bank, but I wanted to take on more responsibilities and develop a broader set of skills. I learnt about private equity through working on a number of sponsor-led transactions. As an advisor, your involvement in the business stops when the deal is complete. Whereas, when you're in private equity, it's the start of the journey towards building a great business, and at the same time, delivering strong returns for investors.

We typically invest in businesses over a three to five year period. When you think about it, that's not an overly long period of time in the lifecycle of most businesses – so that means we have to be very focussed on our strategic objectives of enhancing the business' platform, improving existing operations, and implementing changes which will underpin the growth of the business not just during our period of ownership, but well into the future. We're not just looking for incremental improvement – we want to bring about transformational growth which increases earnings many times over.

I grew up working in my family business and know how hard and how long it takes to improve processes and expand profitably. I wanted to leverage this knowledge and my investment banking skills to become a successful long-term investor in building great businesses.

What is unique about PE as a career path?

A career in private equity is really exciting – every single day brings you new challenges which drives your energy and motivation.

Fundamentally, you are an investor – and that means you are evaluating new investment opportunities to determine whether they have the potential to deliver sustainable long-term returns. You have to weigh-up not just the opportunity, but also take into account the risks. One of the things I find really energising is that you get to meet some amazing entrepreneurs and business founders who come from very diverse backgrounds working across a wide range of industry sectors.

Once you invest into a business you are a business owner, and you find yourself working with the senior management



Who we are

AVCAL is a national association which represents the private equity and venture capital industries covering early stage, expansion and management buyouts. Our members include fund managers, investors and advisors who support the industry.

AVCAL members build better businesses

The investment model used by the private equity and venture capital industries supports the building of stronger businesses that can deliver sustainable increases in enterprise value over the long-term.

AVCAL's core objective

To ensure that the business community and other key stakeholders understand the benefits of the private capital model of business ownership, and the role that it can play in contributing to investment and employment growth across the Australian economy.

team to set and implement strategic and operational plans for the business. The role you play is integral – you have to be prepared to back your professional judgement, and to live with the impact of your decisions.

Another role you take on when you invest into a business is you become a deal-maker for that business by identifying opportunities to grow through bolt-on acquisitions and other market or geographic expansion opportunities. You work with financial and legal advisors to execute transactions, whether it be an acquisition or running an exit process via trade sale or initial public offering on the share market.

And, while you're doing all of those things, you are constantly learning and refining your business skills which ultimately helps you to become a better investor. The skills you acquire throughout all of that will serve you really well throughout the rest of your career, irrespective of whether it's in a private equity context or elsewhere.

How do you find your work/life balance?

PE is not a nine to five job, nor is it an 80 hour a week job – it's somewhere in between. In my full-time role, I work on average 50 to 60 hours a week with some travelling commitments from time-to-time. The only exception to this is when you are working on a transaction, where the hours can often be a little longer. Despite this, the autonomy and the flexibility I have to do my work allows me to achieve a very healthy work-life balance.

I have an 18 month old daughter so I'm usually rushing home at the end of the day to spend time with her before she sleeps. During busy periods, I might log back on from home to finish work in the evening; it's critical that you have a workplace culture that supports that sort of thing. I'm quite fortunate that even though I'm the only female investment professional at Next Capital, I'm definitely not alone when it comes to balancing family and work priorities – we cover for each other and make things work.

Why do you think that there aren't currently many women in the industry?

I think there is a perception that PE is the domain of men only, which can deter some women from considering a career in the industry. That perception may certainly have been reality many years ago, but things have changed a lot in recent times. Many PE firms in Australia, including my team at Next Capital, have made progress towards a more gender diverse workforce.

I might be the only female investment professional at our firm at the moment, but I'm never excluded from anything – even if I am hopeless on the golf course! My team supported me through maternity leave, and they are continuing to support me in balancing the commitments that come with having a young family at home, and my work priorities. At the same time, my team continues to create opportunities for me to advance my career.

From my first-hand experience over many years, a career in PE is in fact very suitable for women. I haven't encountered any aspect of my work that I have found problematic for me as a female. I'd love to see more females enter our industry, and I try to take every opportunity to explain to key people in my network why a career in PE is something they should seriously consider.

If you were thinking of starting in the industry now, what would you need to know or do?

I've come to appreciate the sometimes subtle, but important, differences in the way individual firms operate. And because most PE firms are comprised of relatively small and close-knit teams, I would recommend doing your homework on the potential employer. When you're applying for a role and being interviewed you're often focussed on demonstrating why you're the right candidate for the employer, but advice I received many years ago has really helped me throughout my career so far: ensure that the firm you are interviewing with is the right fit *for you*.

Also, you can always chat to one of the female investment professionals in the industry already – even if they happen to be with another PE firm. All of us are very happy to share our experience and insights, which may in the end help you to make a more informed decision about your next career step.

Contact AVCAL to learn more about our diversity initiatives: 02 8243 7000 or members@avcal.com.au

