

Diversity

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Georgina Varley, Investment Director, Archer Capital



AVCAL Diversity role model series 2017

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1. What attracted you to private equity?

I might be biased, but I think that private equity is the most interesting possible career path for someone with a finance background. I can't think of another path where you get a similar breadth of experience. We look at new companies and industries all the time. In order to assess an investment opportunity you need to immerse yourself in an industry in detail. At the same time you are analysing individual companies, meeting management teams, talking to advisers and experts and understanding risks. As part of this process, you are developing an investment thesis and plan of how you would grow the company over the investment period.

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Unlike transaction-based work, with private equity you keep working with the company and management through the investment period. We typically hold board seats in our investee companies so there is the opportunity to provide real input into the strategic direction of the business on an ongoing basis. It also means there is real accountability and ownership of the decision to invest.

When we are looking at something new, the rest of the team shares insights and I've been amazed at how many different pockets of deep expertise there are within the firm to learn from.

2. What did you do before you worked in private equity?

I studied Commerce / Law at university and enjoyed both economics and law so thought that being a competition lawyer was a good option. I started work in a large law firm in London and found that while I was working on interesting deals, I wanted to be involved in the finance side rather than the documentation. I then took a role in the investment banking group at Macquarie. I stayed there for seven years, working in a number of different departments in both London and Sydney.

Towards the end of my time in banking, I was working in a team that made principal investments. I really enjoyed working with the businesses we invested in on an ongoing basis. When an opportunity arose to work in private equity, I was attracted to the ability to continue to work closely with businesses but with larger ownership positions and to broaden my experience into different sectors.

3. How do you find your work/life balance?

This is a question I get asked a fair bit and I think it's relevant for all people in the workplace today. Everyone has a different definition of balance so it's about finding the right mix between work and the rest of life for you. For me, the balance will swing week to week between different priorities, but overall it is manageable if I am organised and make time to do everything I want to, including exercise.

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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.

have a 'face time' culture, providing flexibility for people to work around family and other commitments. A lot of my colleagues have young families and joint parenting responsibilities which helps. I have two children so try to be home around the same time most evenings. If I need to log in from home during busy periods such as when we are working on a transaction, then I do. The private equity industry can be more conducive to balance than if you are working on deal teams at banks or other professional service providers.

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In a practical sense, I try and gather tips from other people about how they manage work and family – I am always looking for ways to simplify my life. I read books, listen to podcasts and try to learn from others who look like they're managing well! Probably the most important factor is my husband, who is as involved in parenting and home life as I am, alongside his busy job. I am also fortunate that I have wonderful people who help around the house and with the kids, including family who live nearby. Some weeks are hectic, especially when one of us is travelling, but we somehow make it work.

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

This is a complex issue that I have spent a lot of time thinking about. Private equity is a great career for women and it makes eminent sense for an industry that is investing in a diverse range of businesses to have meaningful input from both genders.

I think the issue likely starts as early as school with significantly fewer girls studying subjects like economics that naturally feed into degrees like commerce. This means that the feeder professions of finance and consulting have traditionally had fewer females in their graduate intakes. I understand the balance is starting to shift now, but when I joined investment banking there were significantly more men than women in graduate intakes.

Private equity typically recruits candidates who already have several years of experience and who often will have sought out opportunities either via their networks or recruiters. We often use recruiters and the CVs presented are taken from the traditional feeder professions mentioned earlier, which means we receive very few female CVs.

I believe there are fewer female candidates who are aware of, or view, private equity as a viable career option in part due to the

fact that there have only been a handful of female role models in senior positions in the industry. In addition, if female candidates have not been exposed to private equity by, for example working in the Sponsors team of an investment bank, they may not be aware of it as a career option. AVCAL's diversity initiatives are a great way to boost the profile of the industry for potential female recruits, and we can also thank a group of senior female role models who have been very active in promoting and helping women in the industry.

Firms can take proactive steps, for example, by asking recruiters to actively seek out and present a certain number of female CVs to ensure the feeder pools are properly tapped. These pools now have talented and qualified female candidates who may not have actively sought out private equity roles due to the reasons mentioned earlier, but they are there if you look for them.

5. What tips would you have for someone who wants to work in private equity in the future?

Develop a strong skill base, ideally in one of the finance and consulting feeder professions and learn as much as possible about the industry. Think carefully about where your skill set and interests lie within the private equity spectrum (for instance you might be better suited to turnaround, growth or buyout) and target those firms accordingly.

Leverage your networks to meet as many people within and around the industry as possible. This means meeting not only PE executives but also advisors. There is a growing network of female private equity executives who are happy to talk to women outside the industry who are considering a career in private equity. Don't be afraid to approach people - you will find most will say yes to a coffee and chat. But make sure you are prepared with something to say before you do that. If you want to move into the industry, treat even short coffee meetings with potential employer firms as an interview. Even if you don't end up working with that person, they may refer you to others.

I would strongly recommend a career in private equity. It is a fascinating industry that is both challenging and rewarding.

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Have a story to tell? Express your interest via communications@avcal.com.au.