

[JENELLE MCMASTER, MANAGING PARTNER – OCEANIA MARKETS, EY] My name is Jenelle McMaster and I'm the managing partner of markets for EY Oceania. What I love most about my job is the breadth, I get to meet all parts of our organization, I get to be in the room on so many important conversations and I get to have a voice at the leadership table, which I try to exercise for good.

If I look back on the last five months of COVID, it almost feels surreal to me. I remember the first week we'd gone into lockdown – we were one of the early movers to lock down. That first week I went into complete panic. I remember one morning waking up and I'd been hit with a deluge of suggestions, helpful suggestions, from people about what I needed to be doing. And I almost felt catatonic about it and I really did second guess myself. That same afternoon, I had to give a presentation. Time was marching on I had to give this presentation to whole of firm, and the feedback that I got from that was so unbelievable. And what I realized was, I can do this. What COVID has done has created that mindset shift, that paradigm shift around: not just what's possible, not just remote working, not just changing the measures of success, but perhaps more importantly – it's changed our mindset about how we as humans are adaptable to change and how much we can change.

MAKING BETTER DECISIONS IN UNCERTAIN TIMES

I think in times of uncertainty leaders can make better decisions to help navigate that primarily through listening: listening to experts, listening to the voices of their people, listening to customers. You know, one CEO said to me, we're all in the same storm but we're traveling in different boats and I think really understanding the differences of those experiences are incredibly important.

I think another aspect is recognizing that this is not a linear situation. These cycles will continue, and we need to keep adjusting. Being working from home, not from home, that sounds like a binary thing. We're moving into a hybrid situation, so understanding this nonlinear, hybrid, evolving situation that we're in and making decisions in that light.

And the third thing that I'd say is that leaders need to recognize that there is no such thing as a perfect leader, and there's certainly no such thing as a perfect leader with access to perfect information. So, I think understanding that means leaders can recognize their strengths, leverage those. Understand where their weaknesses are, and leverage the strengths of others, and really call upon the power of collective leadership to drive through change.

But in terms of the challenges, I think there's been a really common one that CEOs have talked about actually. One CEO said it really honestly to me when he said, you know: 'leading with confidence when I don't personally have the confidence'. You know, he actually used the words: 'I'm scared'. And whilst not necessarily everyone would use those words, I do think there's something incredibly unsettling around navigating this much uncertainty. But knowing that the organization is looking to you to set the tone to inspire that confidence and hope. And so, managing that balance of instilling that confidence when you, yourself, might not have it – because there are so many unknowns.

LEARNING THROUGH CHANGE

My CEO said right at the beginning when COVID hit, you know: 'the crisis is the curriculum'. And I think that sentence really set the tone for how we would face into the pandemic. I'll give you an example: So, you'll hear people speak often about 'Zoom fatigue' or 'Microsoft Teams fatigue'. You know: 'I don't understand why I feel so tired, I don't have to do this commute anymore, I don't have to get ready. Why is it that I feel so tired?' There's actually a tonne of research around why. So, we

know that the cognitive load in online meetings is far greater than it is face-to-face. When you're in a face-to-face meeting, you are essentially focusing on one subject and only peripherally focusing on the nonverbal cues of others – so you're not expending energy, you're just aware of it. But in an online situation, you are expending time and energy trying to figure out those nonverbal cues. You have the stress and the anxiety of, you know: is my technology going to hold on? Is that a frozen face I've got, or that person's got? Or actually are they just thinking about what they're doing? And then you're thinking about your own face that you're seeing. So that's all of those dynamics – you don't have the incidental energy that comes about when you end a meeting physically and you move to the next meeting room. So, when you think about all of those dynamics, it's no wonder that you're feeling tired and I think understanding that, recognizing it, and naming it makes people feel less guilty about what they're feeling. They feel like this is a normalized experience and then you've got the ability to think about: what do we do now that we know that information? Let's take more breaks, let's make sure we get up and stretch and do something with that.

CHARACTERISTICS OF GREAT LEADERS

There are five traits that come to mind for me when I think about what has been the underpinning dimensions, or characteristics, that have spanned leaders who have outperformed during this period of time. The first one is humanity. You know it's been people first: unapologetically, an unqualified statement – no caveats. People first – the psychological and physical safety of their employees and the needs of their customers. And they've been communicating during this period of time, with real details that demonstrate that they see the humans. You know, it's those memorable moments that really stay in people's minds.

The second characteristic is optimism, I think that there's been this underlying optimism for all of those leaders that despite the uncertainty that lies ahead, that they have been very hopeful and optimistic about the future. But that optimism is underpinned by some really good planning and preparing for the worst but hoping for the best.

The third thing would be transparency there's been really open and candid feedback and communication that I think employees have really appreciated. Empathy – really understanding that the experience is different for people. And finally, courage, I think it takes a really courageous leader to lead from the front, during a time of such uncertainty.

And perhaps the final thing I'd say, which is less about the characteristics but more about the approach, is that these leaders haven't seen this as a point in time that's going to pass – they've understood that this isn't about going back to normal at some point, rather it's about a 'new normal'. And they've been willing to ask the hard question of, you know: 'what's going to change forever?' And: 'what are we prepared to change forever?'

LEADING WITH PURPOSE

For me this is a critical time to be leading with purpose, guided by values. You know, there's the words of one CEO that really stick in my mind when I think about purpose and values and he said, as he said repeatedly his organization, that: 'fortunes are made in good times and reputations are made in bad times'. And I love that statement, I think that actually for all the great leaders that I've spoken to – they may not have used those words, but that's what's driving their sentiment. And at EY, we have a really powerful definition (I think) of what purpose is. Purpose is an aspirational reason for being, grounded in humanity, that inspires a call to action. And to me, I mean, what better time than now when we are all grounded in humanity, facing this existential crisis, than to be

guided now by purpose. How can we think about why we exist? Harness the power of our attributes in our organization, to drive something that calls on this – is a call to action, a call to arms.

You know, I run the podcast series where I speak to a lot of different leaders and it's really interesting to me that regardless of whether or not I've asked the question and most times I haven't, but two themes have emerged, almost every time. One is a concern for the mental health and wellbeing of their people. And the second is a real sense that there are going to be winners and losers that come out of this crisis and a real sense of both obligation and opportunity to use their powers to either collaborate with others, or work with government, to reduce the social inequities that are going to rise out of this period of time. And to me, that's a really clear demonstration of organizations and leaders who are leading through purpose and being guided by their values.