

Finsia Annual dinner
Wednesday, 4 November 2015, 6:15pm
Raymond Spencer, Chairman of the Economic Development Board

Introduction

Thank you for inviting me to this dinner.

I was asked to talk about the lessons learned from my career, the current economic climate faced by our State and what the Economic Development Board is doing to help secure our future.

Lessons Learned

Throughout my career, it has become increasingly apparent that successful businesses have a fanatical focus on adding value and excellence in everything they do, in the way they serve their customers, the way they evolve their product or service offerings up the value chain, or the efficiency they bring to their production process. They seek out every possible opportunity for differentiation.

I wish to share five questions I ask in analysing whether a business has the potential I look for before investing. I choose these five because I think they are particularly pertinent, and many of the others like financial and technical due diligence are obvious, and then 5 additional areas I have the business work on post investment in order to facilitate growth or scale.

1. Does the product or service that the business is creating or selling solve a real problem or meet a real need for which people will pay real money?

Too often people get so excited talking about the idea or technology or the nuts and bolts and features of their service or product that they forget to step back and take a hard look at the market need and think through the unique or differentiating aspects of what they have and how to bring that to market.

I am not sure of the statistic in Australia, but in the US for every 100 businesses started in the technology space, only around 10 make it into their 3rd year. There are lots of great ideas out there – few turn into businesses. Those that do, understand the market and how their offerings address it.

I ask people who approach me for funding to write out a description of their business on a one pager in grade six English or less. I even give them a structure based on an old Head and Shoulders shampoo commercial. You would be surprised how difficult this is for people – especially the description of what they offer and how it fits in the market. Often what comes back are lots of words, some unintelligible to a layman which tells me they do not know what the business is they are trying to build or the market they are trying to serve. Understanding the technology or the product or service is one thing. Turning it into a business is a very different thing.

2. Is there a clear articulation of the strategic vision for this business?

I am surprised that when asked, many entrepreneurs and frankly CEO's of quite large businesses are not able to clearly spell out where they want their business to be in 5 years time.

Businesses do not get built just because you have a breakthrough technology or an unbeatable idea.

Being able to take a clear snap shot of where you want to be in 3-5 years is critical to defining what you need to do today. As the old saying goes, if you do not know where you are going, any road will get you there.

Vision is dynamic. It is not a goal to be accomplished (although goals and milestones are very important) but an image to strive for that is concrete and compelling and aligns all team members.

In the first year of starting our business we decided we wanted to be a billion dollar globally elegant IT services company. Now when there are only 10 in the company and you are fighting to keep your first client and stay afloat that may sound illusory or just plain stupid, but our picture of where we wanted to be and agreement around that was critical in forming the context for key decisions about how to build our business and for our eventual success.

Successful business can at any point of time paint a very clear picture of where they are going and they of course keep re-shaping and evolving that vision as they get new information and experiences.

3. Is the business scalable?

I look at this from both the perspective of is the market large enough but also does the business have within it the capacity to put in place the critical frameworks for scalability. I think scalability is an area that many Australian business leaders struggle with. Of course we have in Adelaide some wonderful examples like Codan, Seely and Osmoflow of businesses that get it.

But we also have lots of examples of missed opportunity. For example, we have had great break throughs in this State in water management, but unlike the Israelis all too often we have not commercialised those discoveries and sold them to the world.

So by scalability I mean is there a market big enough to justify the investment and does the business have a list of the key clients it wants to win, the partners it wants to work with, the new markets it will evolve into? Also, does the organisation understand the importance of investing in, systems, technology, lean processes, learning and development, quality assurance and so on to enable it to grow quickly while maintaining product or service quality.

4. Does the leadership know what to measure and do they produce a management dashboard that tells them how they are performing.

Everyone knows that you have to measure financial performance – cash flow being most critical in a start up, but often measurement is limited to finances and not a broader set of operational metrics. Measurement puts the focus on outcomes not process or busyness, which are all too often confused with what's important. It's results that are important. I am surprised how often leaders cannot describe in simple terms how they make money or will make money if they are in start up mode and just as importantly they do not understand where they are leaking money in their current business operations.

In my business, which was a professional services business, I tracked some things daily, some weekly and other monthly. For example from a financial perspective the most important things for me to track was the size of stage 3 of our sales pipeline which measured identified project opportunities we were attempting to win and their value and also bookings which showed conversion rate. This told

me if I was going to have a revenue problem in six months. If there was a problem I needed to figure out why now— for example—was our sales team not performing? Were our service offerings no longer relevant or price competitive? Did we have a quality issue?

If all we measured was revenue and profitability by the time that information came to us it would have been too late.

Successful businesses know what to measure and they are disciplined in doing it. This is why the CFO role is so critical. Of course financial accounts are important, but all they tell you is what happened in the past. The CFO role needs to also be the chief metrics officer forecasting the future and telling operational management what levers to pull now to keep the business healthy. The biggest mistake I made in my own business was not hiring early enough a great CFO – not accountant or controller – but Chief Financial Officer who was in fact the Chief Future Officer, predicting or forecasting where the business would be. In each of the businesses I have invested in here in Adelaide I have had to make changes in the leadership of the finance function and frankly have found it difficult to find CFO's who have great domain knowledge and business forecasting skills.

5. Does the business have the appropriate leadership commitment, culture and talent to be successful?

Firstly does the leadership have real skin in the game? Not just their ideas and inventions but their own money invested at a level that hurts. Is the leadership's personal reputation on the line or are they still hiding behind their former glories. Are they taking the biggest risk and then creating a culture that encourages all in the organisation to value innovation and risk taking?

Corporate culture is the total milieu within which we bring success to our clients, our associates and our members.

I use the metaphor of a tree to describe the organization's culture.

The roots of the tree represent the Values and beliefs. Like the roots of a tree, they are hidden and not visible. The branches, leaves, flowers, fruits represent behaviours or actions, which are visible.

As both what is above the ground and what is below are very important for the health of a tree, so is the alignment of values and actions for the cultural strength of an organization. Successful businesses know what is important – their values, and have identified behaviours and actions that are consistent with those values and will not tolerate people whose behaviour poisons the culture.

By putting the focus of governance on building a living corporate culture rather than on charisma, or rules, regulations or structure you are shifting the burden of responsibility to every associate, client, supplier, board member emphasizing what all people can do to proactively support the innovative well being of the organization.

I look to see if the leadership willing to hire into the organisation people who are better than they are, or are they defensive and insecure about their position.

Do they operate as a team or is it an “I” or “me” focused culture. I will back leaders who are team players with 85% of the talent any day over someone with great skills who is all about him or herself. Great businesses are built by aligned and attuned teams not super stars or heroes.

I also want to understand their openness to putting in place a board - an “unholy coalition” of perspectives that work as a team to monitor and support management in its efforts to commercialise and grow the business.

Scale

Once I have invested into a company then the focus turns to scaling – how can we grow the business in a sustainable way. Usually this is about speed to market. How do we get there while the market is hot? Which means balancing top line growth with appropriate cash flow burn, planned profitability and the creation of systems and processes to support and sustain the business in its high growth phase.

1. Disciplined sales process

Too often sales reporting is left to the subjective optimism of a CEO who can only see possibility

- ▲ Hunters and Farmers
- ▲ Disciplined process that can be measured
 - E.g. Sales process with stages 0-6
- ▲ Each stage having verifiable outcomes
 - Stage 2: Access to power
 - Stage 3: Mutual Action Plan
 - Stage 4 Procurement Process Agreed
- ▲ Within each stage there are documented milestones. So for stage 3 they are:
 1. Diagnosis of pain points being addressed
 2. Technology or solution fit confirmed
 3. ROI proposition
 4. Competition identified

2. Scalable Business Processes

- ▲ Focus on eliminating roadblocks to growth (CEO does and approves everything)
- ▲ Technology (maximize concept of “self serve”)
- ▲ Process and systems

3. Quality Assurance Processes

- ▲ Entrepreneurs often say this is a “luxury I cannot afford” No! This is a luxury you can’t afford not to afford!

4. Learning and Development Processes

- ▲ Commitment to learning
- ▲ Outside courses

5. Participatory Planning Processes

- ▲ Start-ups this should be done quarterly – the world changes so fast and your understanding of the market an business is in constant evolution

- ▲ Involve outsiders who are committed (do not need free advice) – board dynamic – surround the leadership with a support team committed to the success of the business.

I believe that successful organisations manifest excellence in all that they do along the journey.

What is excellence? The dictionary defines the word “excellence” to mean “of superior virtue, high in repute”. Aristotle once said. "We are what we repeatedly do . . . excellence, then, is not an act, but a habit."

It is interesting to note that the antonym, or opposite of the word excellence is mediocrity. From my experience approaching a task or living a life where “alright is good enough”, where you do enough to get away with it or settle for second best can lead to frustration and misery. I suggest that contentment comes in striving for excellence in all you do, even if you fall a little short of your aspirations.

So how do you create a life of excellence?

Firstly, “excellence” starts with having an articulated vision of where you want your life to go.

I discussed earlier the importance of having a clear vision for your business.

I think this also applies to one’s personal life. Create a personal vision of where you want to be so that you are working towards your vision and not other peoples’ vision, expectation or plan for you. Having a clear vision and then being fully committed to achieving it removes uncertainty and frustration and can lead to deep exhilaration and clarity. Excellence starts with the end in mind.

Second, “excellence” suggests a comfort with who you are as a person, your strengths and weaknesses, your passions and skills your gifts and idiosyncrasies. This is not easy. For it requires honesty in reflection and non-defensive self analysis.

As I have moved from operational leadership in the businesses with which I am involved to more of an advisory, board and mentoring role I have discovered that one of the hardest things in life is to really “know what you know” so that

you can consciously share your knowledge and experience with your team and those around you.

Excellence demands an honest assessment of your current reality and a commitment to continuously grow. Excellence calls for disciplined measurement and benchmarking against your global competitors. It requires learning new skills and evolving as a person, a willingness to fail but never to be defeated. It is committing to the journey of life long discovery and learning.

Third, “excellence” is found in doing the little things to perfection. You may think the big thoughts but a commitment to action and doing the little things with discipline is what makes the difference.

I have a senior business colleague who whenever he goes into a room for a meeting makes sure that the white board is erased, the table is clean and clear of the remnants of the last meeting, the chairs are straight and arranged so that there are only as many chairs as there are people coming to the meeting and the water glasses and writing pads are positioned identically in front of each place. His attention to detail creates an environment that communicates “something important is happening here.” Most people have no idea who did it and he gets no thanks. It reminds me that the biggest impact we can have on people often comes by doing the seemingly small and inconsequential deeds really well.

In the end excellence boils down to hard work and persistence. Building a great business requires determination, persistence, and being proactive. No matter what you do in life you will have highs and lows. It’s the work you do, the persistence you have in the lows that determines how high you can go.

Lastly, Excellence is living with unbounded passion.

Use enthusiasm as a personal benchmark for deciding the worthiness of an action, a role, a job or a quest. Does it have meaning for me? Is it worth it?

If you are not having fun in what you are doing don’t do it. Life is too short.

Having fun doesn’t mean there are not times when you want to give up and it all seems too hard; it doesn’t mean that there are not times you need to take a break.

But at the end of the day if you are not driven to get back up – if you are not

excited by what you are doing, go get another vision and do something else.

South Australia's economic climate

I believe that South Australia is at a pivotal time in its history. This is the decade when it will be decided whether it's a new dawn or approaching dusk, whether South Australia continues to be a glowing example of one of the world's greatest places to live or a 2030 Harvard case study entitled "Lost Opportunity."

We live in an increasingly competitive globalised world. A world in which technological advance is becoming ubiquitous. Where low-cost developing economies are advancing rapidly up the economic ladder. Our ability to maintain and increase our prosperity depends on us all working smarter and moving all aspects of our economy up the value chain.

If we are complacent, take our good fortune for granted and do not change, South Australia will be surpassed by growing economies in our region and we will not be able to provide for our children and grandchildren the lifestyle to which we have grown accustomed. I do not want to be known as a member of the South Australian generation that lived just before the great decline in our living standard.

For me, Dickens classic opening line from the Tale of Two Cities – It was the best of times, it was the worst of times – captures something of the paradox in which we find ourselves in South Australia.

The manufacturing industry is undergoing a transformation as automotive manufacturing winds down. Falling commodity prices are impacting employment in the mining sector. Construction employment is decreasing as major projects come to an end.

Although overall employment in manufacturing is declining, employment in food manufacturing is increasing, as firms like Thomas Foods expand and strike export deals.

The government has begun work on a Northern Adelaide Food Park to co-locate food and beverage manufacturers and promote greater efficiencies in production.

The aged care sector is growing and South Australia is poised to benefit from the implementation of the National Disability Insurance Scheme.

The changes to employment in different industry sectors show how our economy is evolving and the way forward.

New industries and employers will not look like the ones they are replacing. They will need to be innovative and nimble to prosper in an increasingly competitive world.

We have a lot going for us. We are blessed with a wonderful climate and environment. Our size is an asset and our relative isolation is no longer a problem in today's virtual world. Our main strength is our diverse economy across a broad range of sectors agriculture, food and wine, defence, medical research, mining, visitor economy and education – we have a great base to build a new economy, but it is going to take bold decisions and even bolder actions.

We find ourselves at a threshold. We must work together and act now to put in place measures to counter the challenging times ahead.

Role of the Economic Development Board

So what do we do?

I believe that we have to take the long view and put in place the economic framework that will support our economy for the next 50 years. We have been through transformational times like this at least twice before in our history.

The first of course was in our earliest days when people like my great great grandfather settled in Clarendon on the farm that I grew up on and built through innovation the agricultural economic framework that we are still living off.

The next great transformation happened in the 1950's when Sir Thomas Playford had the courage to use the state's balance sheet to put in place the essential infrastructure to expand manufacturing and bring greater diversity to our economy.

Likewise today, there is also no quick fix or silver bullet. We are undergoing a fundamental transformation of the economy

It is in this context that the EDB worked with government to create the 10

Economic Development Priorities which capitalize on the current strengths of our broad-based economy and actualise our vision of South Australia being a place where people and business thrive. These priorities are designed around 5 key sectors where we see the greatest potential for business growth, job creation and return on investment at this time and 5 enabling economic priorities.

Priority 1 focuses on unlocking the full potential of South Australia's resources, energy and renewable assets. We have abundant resources, quality geoscience initiatives and a globally respected regulatory framework. Through the investment in our internationally recognised PACE Programme (Plan for Accelerating Exploration), South Australia has already unlocked \$2.4 billion in new mineral production and we are focused on supporting the growth in the oil and gas industry, minerals with particular focus on copper and iron ore and continued expansion of renewables. The emphasis here is also building within South Australia a mining services industry that can support companies across Australia and Asia Pacific.

Priority 2 responds to the growing world demand for high quality food and wine. We cannot be the "food bowl" of Asia – we do not produce enough, but we can be the high end "premium deli" selling high value food and wine that is produced in our clean environment and exported to the world. We have a strong reputation for food safety, biosecurity and product integrity which positions us to grow rapidly in a sector that has been a historical strength. The State is blessed with world class centres of excellence in food and agricultural research and production which can help us increase the export not only our products and services but also our ideas and intellectual capital. This is about moving up the value chain in all we do and exporting high value products not just raw materials. A tangible way to enable South Australian companies to meet this new demand is the proposed Food Park in the Northern Suburbs. My EDB colleague and former Premier Rob Kerin has worked to bring this to fruition. This is a cluster of food manufacturers housed in one location and not only taking advantage of common transport, waste handling, cold storage, packaging options but working together to market to the world with an emphasis on Asia.

Priority 3 sees South Australia being recognised globally as a leader in health

research, ageing and related services and products. The South Australian Health and Biomedical Precinct anchored by the 800 bed hospital being built and the world class South Australian Health and Medical Research Institute (SAHMRI) adds to the state's existing reputation for health and biomedical research and innovation. This is catalysing a new healthcare services and products industry with exciting investment and growth opportunities.

In each time of major transformation, we have not only built on our existing strengths but we have also started new industries. I believe that investing in a Healthy Ageing industry will birth new businesses and technologies, yield tens of thousands of jobs by 2035 and position South Australia as the world leader in this space, as Israel is seen today, as the world leader in water management.

The State's ageing population is actually one of its strongest assets and greatest opportunities for new business and jobs growth.

As I look 20 years ahead, I see South Australia having unlocked the power of the silver dollar, positioning itself as a living laboratory of research, ensuring wellbeing and productivity across the life course.

We will have world leading businesses that provide cutting edge services and programs for our own elderly residents, while exporting programs, technologies and products focused on the global senior market.

Priority 4 is South Australia the knowledge State, attracting a diverse student body and commercialising our research. We have world class universities and academic institutions that already serve over 30,000 international students which contribute nearly \$1B to our economy. This needs to be increased and we need to do a better job of leveraging these students to attract investment, new businesses and migrants. We must also improve support for applied research and innovation and create a vibrant entrepreneurial ecosystem that connects knowledge and research to commercial opportunities to grow jobs and diversify and move our economy up the value chain.

Priority 5 is about the visitor economy and making South Australia a growing destination choice for international and domestic travellers. The visitor economy today directly employs over 30,000 people and is particularly important to our regions which account for 44% of the spend. We have so many

competitive advantages but we need to lift awareness of our beautiful state and invest in and improve critical infrastructure to support the visitor economy such as the airport on Kangaroo Island and regional accommodation facilities.

The next 5 priorities support these and other sectors to grow jobs and expand the economy.

Priority 6 is growth through innovation. The innovations in advanced manufacturing, mining, defence and agriculture have helped grow our economy. In my mind there is no such thing as a local South Australian business – every business is a global business. Whether you run a corner deli or an advanced manufacturing company in Lonsdale your success depends on you wrestling every day with the question of how you can increase productivity and profitability – in short continuously move up the value chain – and create higher value goods or services. Innovation is essential to grow our economy.

Priority 7 is making South Australia the best place to do business. The reduction of red tape and incentivising companies to invest and grow is key to our State’s success. Reform in our planning system, tax system, the implementation of the new work cover reforms and creating a public sector that has a strong customer service focus and a can-do attitude is critical. Business looks for speed and consistency in decision making. A quick no is more valuable than a long and drawn out watered down “yes.”

Priority 8, we want to use Adelaide, the heart of the vibrant State to portray our vision of a place where people and business thrive. Adelaide is recognised as one of the top 5 most liveable cities in the world by Economist magazine. There is a definite shift in the perception of Adelaide and we must continue to build on this. Increasing the population of the CBD from 23,000 today to 30,000 by 2017 and 50,000 by 2024 is essential to sustain this vibrancy. We must continue to build on the momentum we have achieved.

Priority 9, promoting South Australia’s international connections and engagement helps our businesses and other organisations compete efficiently in a world market. We are a SME economy and we must work together to effectively promote our products and services to the world. We have invested in

a very successful State brand. The open door communicates we are open to new ideas, new people, new investment and business partnerships. We must now work together to aggressively promote our international connections, attract investment opportunities and new business into the State and increase trade and export outcomes.

Priority 10, recognises that small business is the engine for job creation and economic growth. This priority recognises that they need access to capital and global markets. Greater access to capital and the ability to supply global markets with high value products is important for success. The loan guarantee scheme in partnership with the major banks and the India, China and South East Asian engagement strategies are examples of programs designed to utilize public – private partnerships to grow business.

For each of these priorities there are specific deliverables and outcomes by the end of 2017 and this calendar year. The Chair and Vice Chair of the EDB now sit on the EDCC which meets regularly to monitor progress against these outcomes and to ensure that ministerial activity, government departments and budget prioritisation are aligned around these priorities.

EDB Programs

Enhancing the Public Sector - Leadership

Leadership development is a recognised tool for the continued success of many large organisations. It is not widely known that many Chief Executives of the top public and private companies in Australia have individual professional coaches and mentors, as they recognise that ongoing leadership development is a never ending process and that there is always more to learn, skills to add and performance gains to be made.

EDB actions

The EDB has identified that what is commonplace for the private sector can be repeated also in the public sector, to the benefit of the CE's themselves, their individual agencies and the State as a whole.

In conjunction with the Office of the Public Sector, the EDB has gained

consensus for the idea of tailored leadership coaching and mentoring within the highest levels of the South Australian public service and to subsequently design and deliver a program of professional high performance executive coaching for Chief Executives and senior leaders, both men and women, in the South Australian public service.

Healthy Ageing

South Australia, as noted earlier in the presentation, will have an increasing proportion of older citizens. However older people today are, on average, both healthier and wealthier than before. Allowing older generations to fully experience their “encore careers” for their own benefit and that of the State, and allowing local companies to tailor their products and services to this cohort is a major challenge, but also a major opportunity.

EDB actions

The EDB has identified a specific body of work, in conjunction with other State Government Agencies and the private sector, to expand and build on existing companies and enterprises to develop a new, innovative sector in the South Australian economy, based on the principles of ‘Healthy Ageing’.

Healthy Ageing in South Australia means that people continue to learn, grow, and are active in work, the arts, sport, learning and in their families and communities throughout their lives. South Australian organisations engage people of any age and, as people’s capacities change, South Australia is a place where they receive support and care and have access to a great health system – to enable them to enjoy active, purposeful, enterprising and dignified lives.

The EDB has assembled an expert panel to assist in the growth in this new economic sector in the specific areas of Technology, Urban Design, Food, Arts & Leisure and Business Development.

Energy

The sub-committee is currently preparing for a workshop to explore and build the scope of work. The outcomes from the workshop would form the basis of

a second workshop where these ideas are tested with a cohort of selected and relevant external stakeholders to test the potential opportunities to create jobs and bring economic value to the State.'

Food

Value add - Food Park Precinct

There are a multitude of small and medium sized food manufacturers spread around the metropolitan and urban fringes of Adelaide. Many of these companies are not constrained from growing due to demand, but rather they are at the limits of their current production for other reasons such as waste treatment and removal, packaging and transport.

EDB actions

The Economic Development Board, in collaboration with the South Australian Government and Food SA, has been investigating the opportunity to establish an area in Northern Adelaide to allow food and beverage manufacturers and processors, and related businesses and service providers to co-locate, with access to infrastructure and services on the one site.

Establishing a 'food park' will have a range of benefits for these businesses and the industry as a whole, including:

- allowing businesses that have outgrown their current premises to expand;
- increased production capacity and cost-efficiency;
- transport and logistics featuring better access and economies of scale;
- opportunities to consolidate products for export; and
- generation of employment opportunities.

The State Government has recently announced Parafield Airport as the location for the Food Park and the proponent is Parafield Airport Limited.

This concept has the potential to allow the barriers to growth to be removed, but also improved packing, transport logistics and easy access to facilities that

would underpin new product creation.

The group is also exploring other programs to assist SMES become more 'scalable and export ready' through a Food Innovation concept.

Innovative SMEs

Identifying innovative companies in South Australia who have the leadership mindset and what the government can do to increase their capacity and appetite for growth thereby fuelling jobs creation.

Northern Adelaide

Providing a conduit for successful employers to meet with the relevant Minister to better understand their growth strategy and challenges with a focus on job creation in the Northern Adelaide and surrounding area. A discreet project to sit alongside the State's Northern Economic Plan.

Value add - Future Industries

Given the changing and evolving nature of manufacturing and the ever increasing speed of disruptive technologies entering the marketplace, it is a fundamental requirement of a modern sophisticated society/economy to be aware of what is "over the horizon", and to make decisions on whether to be involved in these future industries as a creator/seller of these technologies rather than simply as a user/consumer.

EDB actions

The EDB has started the process of identifying potential future industries for South Australia. At the current stage it is in the investigation/discovery phase, with up to six to eight (industry specific) workshops planned for the coming year. Once this has been completed it will move into ranking the opportunities, and then building a case for developing the best candidates for South Australia to develop.

Tertiary Commercialisation

The EDB is actively involved in facilitating Science, Innovation and Commercialisation for beneficial economic outcomes for South Australia. This

work parallels the focus on commercialisation, particularly from Australian's Universities, occurring nationally. At the current time, the EDB's focus is on increasing the current level of commercialisation of commercially viable Intellectual Property that resides within our three Universities. This has meant a close engagement with the three University bodies set-up to manage IP commercialisation, and the Office of Science, Technology & Research (OSTAR) within the Department of State Development.

Eyre Peninsula Infrastructure

The EDB's activities are focussed on the whole of South Australia. It maintains linkages to regional South Australia and conducted regional Board meetings in conjunction with site visits since it was created back in 2002. Most recently the EDB held its September Board meeting held site visits in Port Lincoln and its immediate surroundings. This meeting was planned in conjunction with the team from the local Regional Development Australia office. A high level of quality engagement was conducted with the regional business community in the Eyre Peninsula and the EDB gained a significant insight into the issues faced by the Region, in particular the current state of their infrastructure. Following this meeting, a small EDB sub-committee was formed to explore the role that the EDB could play in assisting the Eyre Peninsula continue to leverage its strengths.

Close

I believe this decade will be viewed by future generations looking back as the most transformative decade in the State's history. Our State's transformation can be left to chance – and who knows maybe we will get lucky and prosperity will thrive, or worse, we may become a case study in “Lost Opportunity.”

Alternatively, we can make a choice to seize this very unique and enviable moment, by working together to make South Australia a magnet for people, capital, innovation and technology in order to increase opportunity and prosperity for all the people of the State. And do it in an inclusive and sustainable fashion that preserves the environment and maintains the liveability that we all treasure.

Therein lies the opportunity for everyone in this room. Carpe Diem – Seize the Moment. Or as Mahatma Gandhi put it “The future depends on what you do today. Live as if you were to die tomorrow. Learn as if you were to live forever.” Perhaps we could paraphrase that to “Live as if you were to die tomorrow, work together, learn and innovate as if you were to live forever.”

Thank you