

Looking through a different lens

By Emilio De Stefano – Stanford University

Last July I was fortunate enough to undertake a two-week, life-changing experience - an executive education program at the Stanford Graduate School of Business in Palo Alto, California; aka Silicon Valley.

The opportunity was largely made possible by the Industry Leaders Fund (ILF), a grant scheme which I truly believe is helping shape and revitalise South Australia's future right before our eyes.

The course I went on was called the Executive Program for Growing Companies - a general management curriculum, with a theme largely focused around sustainable business growth.

After a couple of big growth years at Smart Fabrication and after having established a new production facility, in April 2014 I decided I would apply for an ILF grant. It had been around 12 months since I completed my masters in systems engineering and I was starting to get the "itch" again to further my knowledge. Rather than pursuing another formal post-graduate program however, I decided it was time to focus on filling a couple of more specific gaps in my business knowledge. With this knowledge, I would then be able to immediately apply it to the business growth challenges I was facing at the time.

To apply for the grant, I went through a three-stage application process which asked in-depth questions such as how the particular course I had chosen to undertake would benefit me personally, my organisation and the state of South Australia and also included a panel interview. Upon being accepted, I was awarded a grant for \$17,500 to put towards my course.

Arriving at the Stanford campus in the middle of summer was an amazing experience. I had a day to explore the campus before the program commenced and I was dumfounded by its size – in excess of 33 square kilometres of campus grounds making it the largest university by area in the US.

The program's first session commenced on a Sunday evening with an informal dinner and drinks, a great way to meet my fellow colleagues from around the world with a study group session shortly afterwards.

There were 68 course participants, 28 of which were from the US, 6 from Australia and the rest from all over the world, including places like Germany, Nigeria, Ireland, France, Thailand and more.

The next morning Day 1 commenced at 7am with an optional boot camp session that ran throughout the program. Breakfast at 8am and by 9am we were into the first day's content.

The first session was on "Why Strategy Matters" and this was closely followed by "Corporate Recapitalisation". The thing that really blew me away was the quality of the lecturers, the level of engagement

they drove from participants and the manner in which they delivered their material. The levels of enthusiasm were extraordinary. It was as though the lecturers had had lessons in showmanship! The content delivered was also mixed with case studies, which we had worked on the evening before in our study groups of five to six people.

When it came to the group discussions, this was really the first time I can say I've experienced genuine, high quality diversity in action. Never before had I witnessed such value come from diversity including the development of completely different solutions to problems, I would never have thought imaginable.

The Executive Program for Growing Companies included courses on operations management, mergers and acquisitions, roll-up strategies, marketing, collective intelligence, scaling excellence, building systems for growth, design thinking, leadership challenges and more.

Aside from the exceptional course content, two of the real highlights for me were listening to Condoleezza Rice and Jeff Jordon who came in to speak to our class.

Condoleezza Rice, Former US Secretary of State, spoke to us on a number of topics including her experiences in leadership, the challenges she'd faced over her career, some advice and others topics such as the Iran nuclear program and her experiences during the September 11 terrorist attack.

I also found Jeff Jordon, former President of PayPal.com and General Manager at eBay.com, extremely inspiring. Jeff led eBay.com from an "online flea market" as it was called to the giant it has become today and is now a venture capitalist behind airbnb.com and a partner at Silicon Valley venture capital firm Andreessen Horowitz.

Over the two weeks, I became friends with some really inspiring people, quite a few of which I've remained in constant contact with. From Irish toy manufacturers to Dutch education providers, to manufacturing companies from the US, there was no shortage of diversity and talent to learn from.

Through speaking at length with many of these people, many of whom were quite young and very successful in terms of the business success, I learnt very quickly that anything is possible and that age is no barrier, especially in an increasingly online world.

Since returning home, I've been doing a lot of deep thinking. What it is that sets Silicon Valley apart from places like Adelaide? How we can "bottle" the Silicon Valley spirit?

These are two questions I'm currently in discussions with an international researcher on.



For me personally, the whole experience has caused a real mindset shift and really "turned me on my head" so to say.

I now think of business and opportunities in a completely different way; through a different lens. There are too many takeaways to mention, however one thing that has really stuck with me, is the Valley's attitude towards risk-taking and its tolerance for those who have "failed".

I truly do believe South Australia is at a cross roads, and that we really need to learn from places like Silicon Valley if we want to lead the nation and become more than a place where we simply dig stuff out the ground and export it.

I believe this transition needs to be led by industry. Government can assist, but it also needs to learn when to step aside and let disruption take its normal course, as I believe it should be doing with Uber.

The truth is that you don't have to be in Silicon Valley to create something special. It's not the venture capital, the people or the Bay Area itself that make Silicon Valley what it has become, but the culture that inspires people to pack their bags and create their dreams there. I believe it's also assisted by the California Government's approach to supporting innovation and allowing disruption to take place.

We have a similar sized population to Silicon Valley, we're surrounded by world-class educational institutions and have some of the brightest people in the country working within our defence industry.

Collaboratively, we need to support risk-taking, support entrepreneurs (both within and outside our organisations) and understand that with risk comes failure, but also great success if we learn from it.

I know it's easier said than done, and I understand defence is one of the most conservative industries within an already conservative state, but

in my opinion, defence industry is better positioned to tackle the problems of tomorrow than any other. It has the talent, it appreciates the importance of R&D investment, it has the global connections and it works more closely with the tertiary education sector than most.

The hard part is changing "the way we've always done things" to allow for breakthrough technologies and industries to flourish. This requires a complete mindset shift in leadership and the best way to achieve this is through education.

My recommendation? Apply for an ILF grant and experience the game-changing experience I just have, yourself.

Emilio would like to thank the ILF and Smart Fabrication for making his Stanford study experience possible. A full report of Emilio's experience is available on the ILF website at www.industryleaders.com.au, as is more information on how to apply for an ILF grant. The DTC would also like to congratulate Dr Cindy Dennis of Lightforce Australia, who is an ILF recipient for 2015.