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Leaders' fund braces for post-COVID boost

An industry fund that awards grants to allow South Australian business leaders to further their professional educations at some of the world's top institutions is expecting a record number of applications this year.

In its 12th year, the South Australian Industry Leaders Fund (ILF) has granted \$2.36 million to SA business leaders to attend programs offered by Harvard Business School in the United States, INSEAD in Switzerland and Singapore, Oxford's Said Business School in the UK as well as prestigious Australian institutions.

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Successful 2021 applicants will join more than 30 recipients from 2020 and 2019 who delayed their study as the ILF extended an 18-month deadline to complete their courses.

ILF chief executive Geoff Vogt forecast a 25 per cent increase in applications this year to 60, prompted by expectations of easing travel restrictions and leaders recognising they must adapt for change, stay ahead of competitors and plan for succession.

He said some potential applicants deferred from 2020 to manage their businesses through the COVID-19 environment but there is an increasing recognition of the value of strong agile leadership, built with appropriate training, in these unpredictable times.

“Most leading business schools have switched to virtual classrooms, but this option is not popular with Scholars who have stated their belief that the significant value of networking with other leaders by attending these courses in person can be worth up to 50 per cent of the total benefit they gain from even the best recognised courses,” Vogt said.

“Good business leaders can contribute enormously to the economic growth of the State and we currently have a network of 199 scholars who have combined to help generate 3830 jobs in Australia and 2632 in South Australia since the scheme began.”

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Successful applicants and Scholars will also have the opportunity to access the prestigious Colin J Peters Memorial Award, set up in 2020 to recognise the inaugural ILF president.

It is awarded to an ILF Scholar who exhibits qualities such as investing time and resources in developing leadership talents of younger members of the workforce, volunteering in industry associations or has overcome adversity or disadvantage to reach a position of leadership.

Last year’s Award winner was REDARC founder Anthony Kittel.

Applications for 2021 close on Monday, May 31.