



Rachel Grimes is the Chief Financial Officer, Technology, Finance Strategy, Transformations and Programs for Westpac Banking Corporation. Rachel is also the President of the International Federation of Accountants (IFAC). Rachel holds a Bachelor of Business (Accounting) from University of Technology Sydney and is a FCA, FCPA and FIPA.

Leadership Insight – Rachel Grimes

Your Career

Can you provide a brief history of your career?

One of the great things about an accountancy career is its potential to take you in unexpected directions and provide unexpected moments. Who on earth thinks that they'll one day meet Presidents, Prime Ministers, Princes, a Pope and Neil Armstrong as part of an accountancy career?

My alma mater, University of Technology Sydney, provided great career foundations and Price Waterhouse, my first job, provided on-the-job insight across many industries. I started in audit and specialised in banking, but even then, I was also able to assist other clients including global sports talent management company, IMG.

BT Financial Group came calling in 1998 with an opportunity too good to pass up. It was an opportunity to challenge myself on the basis that the harder path often provides the most learning.

From 2007-2014, I was Westpac's Director, Mergers and Acquisitions and in that time, I had the opportunity to work on the initial public offering for BT Investment Management. In 2008 I co-led the St. George and Westpac merger to help make Westpac Australia's second biggest bank by market capitalisation.

In 2014, I was appointed Westpac's Chief Financial Officer for Technology and this year added a new portfolio, Westpac Finance Function Transformation, an opportunity to merge the application of technology with finance department needs. We'll be exploring how robotics and AI can free the bank's finance function to provide increasingly valuable advice to the business.

Business

Describe your working life as Chief Financial Officer Technology, Finance Strategy, Transformation and Progress at Westpac Group.

It's really exciting! My decision to become an accountant has led me to a role in which I'm actively involved in society's technology-led transformation. Today, Banks are considered important technology companies. In a few short years, people globally have had their relationship with banking and their personal finances transformed in countless beneficial ways.

In addition to helping shape the direction of Westpac's application of new technology, my team helps ensure there's enough funding and resources to support legacy systems and the acquisition of emerging technologies to make our customers' lives easier.

You were appointed President of IFAC in 2016. What was the journey to becoming President?

I joined the ICAA in Australia in 1994, became a Fellow in 2002, and 2006 was appointed a Director. When I became ICCA President in 2011, I was the second female to hold the title and helped lay the foundations for the successful amalgamation of the Australian and New Zealand member bodies by aligning their education and technology platforms.

In 2011, I was presented with a unique opportunity to join the IFAC Board representing Oceania. Olivia Kirtley was elected IFAC President in 2014 and I thought it would be a great opportunity to learn from an industry and business figure, rather than from someone with

a public accounting background. The selection process included both a mock presentation and press conference, as well as an eight-person interview panel! I was elected Deputy President in November 2014 and President in 2016 for a two-year term that concludes at World Congress of Accountants 2018.

Can you tell me about your time as President so far and the initiatives you have undertaken?

I inaugurated a Technology Advisory Group shortly after becoming President. The TAG is comprised of global experts who have deep experience in how technology is already changing the profession.

In 2017, I led the chief executives of IFAC's largest member bodies to IBM's Watson headquarters in New York to see first-hand how this remarkable AI program worked, and where they also learned about Block Chain, Cyber security and Data—collectively the A, B, C, and D of technology.

Visiting Member Bodies around the world is part of the role and it is wonderful to see the depth of relationships in developed countries. But nothing highlights the importance of member bodies when you visit a country that does not have one. IFAC has been assisting around the world to help countries develop their accountancy profession.

I'm also super excited about the World Congress of Accountants in November. I get to complete my presidential term in my home town, Sydney, by welcoming thousands of accountants from around the world. I'd really encourage everyone to check out the remarkable events program and get in early for tickets.

IFAC hosts World Congress of Accountants every four years in partnership with local member bodies who bid for the right to host the event. CPA Australia and CAANZ conceived a great joint bid years ago and from that moment have worked cooperatively to put together what is going to be a truly world-class event.

What advice would you give to someone considering entering the accounting profession?

Put your hand up for every opportunity and expect the unexpected! Ours is the only truly global profession so go out and take advantage of it! An accountancy career provides a global passport to go see the world and work where you are inspired. Crucially, I would always advise to bring your skills back to your home country and contribute to the community.

What in your view are the most pressing issues for accountants?

There are two big ones. The first is the profession must self-regulate. Accountants and auditors are experts in their profession and must be respected as such. Ethics should never be compromised – they underpin our profession and must be as onerous on all components of the value chain. To suggest auditors should have stronger ethics than those of preparers is madness.

The second is to ensure every accountant moves forward on technology. How to stay up to date; how to build cyber-security and data expertise; and how all that will translate to the provision of higher value, more insightful client advice.

You are also a Chair on a number of different committees and have actively served a number of charities, so how do you create a work/life balance?

I think work/life balance is a crazy term! Why put work first in that equation? I believe in balance and that includes charitable work as it makes me a more balanced person and I encourage my entire team to volunteer. Every accountant has unique skills to assist charities; and from the workplace to broader society, voluntary work helps unite people from different backgrounds in a common cause. I am a supporter of education as it breaks the poverty cycle and delighted to be the Chair of Surfing Australia's Finance and Risk Committee. Surfing will make its debut at the 2020 Tokyo Olympics—I can't wait!

Who or What inspires you most in business?

I admire people who are prepared to take a risk and back themselves, particularly those that can execute an idea and deliver real outcomes be it Bill Gates, Steve Jobs or Elon Musk. Elon Musk springs to mind. He's taken big risks with his own personal fortune to keep his visions alive. Irrespective of whether Tesla cars or SpaceX succeed, let alone his Hyperloop, he has forever changed the way the world views both space exploration and electric vehicles.

What is the most important business lesson that you have learned in your career to date?

Ethics is fundamental to professional accountants. I emphasise to my team that it takes a lifetime to build a reputation and a moment to destroy it. Take care of your reputation and your personal brand.

What traits do you admire most in others?

I love people who say "yes, and" rather than "yes, but"—they naturally view challenges as opportunities to make a positive difference. I also regard very highly those who give back to their community.

How do you unwind?

I have a deep passion for sport, I love the competition and I've been fortunate to see many great contests. I particularly like tennis and cricket but all live sports are interesting. In recent months I've seen ice hockey, basketball, and rugby. Sport helps inform a lot of life's lessons—especially around ethics—and is a big part of my life equation!