



HARVARD CLUB OF AUSTRALIA
19th ANNUAL LEADERSHIP PROGRAM

Strategic Finance

Helping leaders make better business decisions



**Presented by Harvard Business School Professors
Benjamin Esty & Stuart Gilson**

**Sunday 24th July to Friday 29th July, 2016
Sydney Conference + Training Centre**

STRATEGIC FINANCE

All senior executives, regardless of their functional domain, need a decision making toolkit which includes mastery of financial concepts. This program is designed to deliver, in a very hands-on way, the financial frameworks, theories, and tools needed to navigate an increasingly competitive global market.

"Professors Esty and Gilson are world class. Their ability to transform complex and incomprehensible financial jargon and models into language and frameworks that are easy to digest is revolutionary in its simplicity.

The link between strategy, finance and operational excellence is delivered with grace, eloquence and ease by both Professors."

Simon Power, General Manager Westpac, Consumer Banking & Wealth



The goals of this program are to help senior executives, analyse and interpret financial data in order to understand how their decisions and actions affect financial performance.

After completing this program, executives should be better equipped to communicate across functional domains; to make strategic and investment decisions using financial metrics and value creation as critical inputs; to drive bottom-line profitability and to assume senior leadership positions with a broader and more complete toolkit.

DYNAMIC LEARNING EXPERIENCE

Powerful results

For 18 years Harvard Club of Australia has offered this five day residential program based on the renowned Harvard case study method. The case method engages you in a stimulating, collaborative process of identifying relevant issues and applying practical business lessons to your own situation and organisation. Step back from day-to-day responsibilities and reassess your situation with world-class faculty in a diverse network of accomplished executive peers. Immerse yourself in this proven learning experience, and develop a broader perspective of the challenges facing your organisation and your leadership capabilities.

And while you are learning you will be creating an opportunity for others to learn. The profit generated by this program allows the Harvard Club of Australia to offer a range of scholarship programs for Australians from all walks of life to attend programs at Harvard.

WHAT PAST PARTICIPANTS SAY

"What an amazing experience. Immersed in the Harvard case study methodology for a week with a highly motivated cohort was a real highlight for me this year. I came away feel re-energised and ready to tackle some of the business challenges we are facing with new tools and frameworks. The Harvard Club of Australia course provided a unique opportunity to sample Harvard quality education and I would highly recommend it."

Deborah Coakley
EGM, People and Asset Solutions
DEXUS Property Group

"Great content, Ben Esty and Stuart Gilson are obviously subject matter experts but my biggest takeaway was the amazing lesson in how education should be done – engaging, thought-provoking, entertaining and very effective"

Greg Peake
President
ResMed

"The HCA program provides Australian based leaders with a unique opportunity to not only have access to the HBS school faculty and the richness of the case methodology but to learn with colleagues from some of Australia's leading organisations and hear from some of our best business leaders."

Karen Lonergan, Executive Manager
People and Culture, Qantas (now
Woolworths)



WHO SHOULD ATTEND

The program is designed for senior executives with non-finance responsibilities in both private and public companies. It is also appropriate for corporate advisors (consultants, accountants and lawyers) as well as finance executives who are seeking to deepen their understanding of modern corporate finance. Executives who need to develop a more comprehensive integrated approach to finance and to sharpen their skills to face new challenges will benefit from this program.

TITLES OF PREVIOUS PARTICIPANTS INCLUDE:

Title	%
Company Directors	8
Director Generals	18
CxOs	10
Executive Managers	20
General Managers	20
Senior Managers	19
Other	5
Total	100

PREVIOUS COMPANY DELEGATES

- AAPT
- ActewAGL
- AGL Energy
- Airservices Australia
- Allied Petroleum Limited
- Ballance Adri Nutrients
- Bank of Queensland
- Boundary Bend Limited
- B&R Enclosures
- Bunnings
- Cabrini Health
- Centennial Coal Company Limited
- Charles Sturt University
- Coles
- Defence Science & Technology
- Department of Defence
- Department of Science & Industry
- Deutsche Bank
- Dexus Property Group
- Georgiou Group
- HW Richardson Group Ltd
- International Health & Medical Services
- IRT
- James Cook University
- Jetstar
- Kennards
- Kmart
- Link Group
- Maxxia
- National Australia Bank
- Nova Systems
- Officeworks
- Parmalat Australia Pty Ltd
- Petrogas Limited
- PGI
- Qantas
- ResMed
- REST
- Rolls Royce
- Royal Australian Naval Reserve
- Sea Swift Pty Ltd
- Southroads
- Suncorp
- Westpac Banking Corporation

WORLD CLASS FACULTY



BENJAMIN ESTY

ROY AND ELIZABETH SIMMONS PROFESSOR OF BUSINESS ADMINISTRATION

Ben was the founding faculty chairman of the General Management Program (GMP), a comprehensive leadership program for senior executives and currently teaches both corporate strategy and corporate finance in the MBA program. His current research focuses on financial management, value creation and infrastructure finance and he has published articles in both academic and practitioner-oriented journals. He has also written more than 125 case studies and notes on financial strategy, valuation analysis, mergers and acquisitions, and project finance. The case studies on project finance are contained in a

book called Modern Project Finance.

In addition to his academic research, Professor Esty has led leadership development programs for corporations around the world, been an expert witness for litigation involving complex finance and valuation issues and served as a director of several public and private companies. He currently serves as the chairman of the audit and risk committee at Raymond James Financial, a diversified financial services company.

Professor Esty received his Ph.d. in Business Economics from Harvard University; his MBA with high distinction (Baker scholar) from Harvard Business School and his BA in Economics with honors and distinction from Stanford University.



STUART GILSON

STEVEN R FESTER PROFESSOR OF BUSINESS ADMINISTRATION

Professor Gilson's research, teaching and consulting activities focus on the operational, financial and legal strategies that companies use to revitalize their business, improve performance, and create value when operating in a challenging business environment. He is an expert on corporate restructuring, valuation, business bankruptcy, credit analysis, financial analysis, and financial strategy.

Professor Gilson's research has been published by leading academic and practitioner journals and has been cited by the national news media, including *The Wall Street Journal*, *The New York Times*, *Business Week* and *Bloomberg*. His work has received numerous honours, including the prestigious Graham and Dodd Award for his article on investment strategies used by credit-orientated investors to acquire control and create value in highly leveraged and financially distressed companies.

Professor Gilson serves as a consultant for a variety of companies and organizations. He has provided focused executive training programs for a number of Fortune 500 companies. He is currently a director of Advanced Alloy Processing LLC. He has served on advisory boards of various for-profit and non-profit organizations, including the Academic Advisory Board of the Turnaround Management Association (as co-chair) and several investment funds. He provides expert testimony on business valuation, corporate restructuring and bankruptcy, credit analysis credit analysis and corporate finance and is an academic.

RENOWNED GUEST SPEAKERS

Senior Australian business executives and thought leaders are invited to speak on the program each year. These inspiring sessions deepen the learning experience and give you firsthand insights into how top executives have overcome critical business challenges.

INDICATIVE CASES AND PROGRAM CONTENT

During the week the combination of case studies and lectures will succinctly introduce the benefits, format and process of understanding financial statements and the linkage among them. There will be an emphasis on the need to identify the real issues and do rigorous analysis in the course of reaching a management decision acknowledging that there is typically more than one “right” answer.

The program will include three modules – making better investment decisions, managing profitable growth, and driving corporate performance – all designed to clarify the link between critical business decisions and value creation. After the program, participants should be better equipped to make operating and strategic decisions, to communicate effectively across functional domains, to act with greater confidence and conviction, and to assume more senior leadership positions.

TOPICS

- Analysis and Assessment of Performance
- Linking Strategy and Finance - Capital Budgeting, IPOs
- Valuations and Investment Analysis
- Financial Ratio analysis, cash flow vs. operating profits, managing working capital
- Discounting, Present Value, Forecasting, Multiples

INDICATIVE CASES AND PROGRAM CONTENT

DELL: WORKING CAPITAL MANAGEMENT

Description: Dell Computer transformed itself from manufacturing personal computers to assembling and distributing them, a business model that has enabled Dell to reduce its investments in working capital. The business model also allowed Dell to introduce new products more quickly and to capture the benefits of falling component prices. This case highlights the importance of working capital management, the challenges of financing a rapidly growing firm and the potential to create tremendous value creation using an alternative business model.

Subject Covered: Working capital; Financial management, Financing growth and Restructuring growth.

AIRBUS A3XX: BIG INVESTMENT BETS

Description: In July 2000, Airbus Industries' supervisory board faced a critical decision: whether to approve \$13 billion for the development of a new super jumbo jet known as A3XX. Having secured approximately 20 orders for the new jet, the board had to decide whether there is sufficient long-term demand to justify the investment. Students must decide whether they would proceed with the launch given the size of the investment and the uncertainty of long term demand. This case highlights the process of capital budgeting, the economics of major investment decisions and the impact of competitive dynamics on value creation.

Subject Covered: Capital budgeting; Valuing investment; Corporate strategy, Forecasting demand and Business-government relations.

SLATER & GORDON: IPO AND M&A HANGOVER?

Description: Slater & Gordon (S&G), a mid sized Australian law firm with a high-growth acquisition strategy, had scheduled its initial public offering (IPO) for May 2007. Gloria Rosen, a portfolio manager at Fremantle Securities, was trying to decide whether to buy the stock for her small-cap growth fund. To make this decision, Rosen had to understand the profitability and sustainability of the firm's model as well as the relevant risks.

Subject Covered: Mergers and acquisitions, Value creation, Managing service businesses and financing growth.

FINANCIAL STATEMENT DETECTIVE WORK

Description: Using common-sized balance sheets and selected financial ratios, students must try to identify a set of 12 companies from 12 different industries (all of the companies are listed on the Australian Stock Exchange (ASX)). The objective is to understand how a company's operating characteristics and its business strategy are reflected in its financial statements.

Subject Covered: Analyzing financial statements and Assessing financial performance.

Sydney Conference & Training Centre
30 Ingleside Road, Ingleside
NSW 2101, Australia



LOCATION

Nestled 27kms north of Sydney CBD on 8 acres of landscaped native gardens and natural bushland, Sydney Conference + Training Centre is peaceful, secluded, and comfortable and yet state of the art..

PROGRAM REGISTRATION

Visit www.harvardclub.org.au for an Application Form or contact Suzie Ruse, Program Manager, programs@harvardclub.org.au

Applications are due four weeks before the program start date. Early registration is recommended.

COMPANY SPONSORSHIP

We offer a range of pricing options for companies willing to send teams and/or sponsor multiple participants. For more information contact Suzie Ruse, Program Manager or Melinda Muth, Program Director, **0419 277 376**.

PROGRAM FEE

A\$10,500 + GST per participant

Program is fully residential and price includes all meals, accommodation and instruction material. Parking is complimentary.

Return transport to the hotel, telephone/email and other room services are not included.

FOR MORE INFORMATION

Please contact Suzie Ruse, Program Manager or Melinda Muth, Program Director programs@harvardclub.org.au, **0424 243 369**
www.harvardclub.org.au