

Future Generation
Conversations with Future Generation Podcast
Season 2 Episode 1 - Ross Greenwood

[intro music]

LOUISE WALSH: Hi, I'm Louise Walsh. Joining us today is Ross Greenwood. Ross is Sky News' Business Editor and the Anchor of Weekend Business, and was one of the earliest Directors of WAM Capital (ASX: WAM), a listed investment company managed by Future Generation pro bono fund manager Wilson Asset Management. So it's fabulous to have a guest here that's got a link with Future Generation and Wilson Asset Management. Ross' career in the media industry spans print, television and radio, which has allowed him to travel around the world including to London where he was Editor-in-Chief and co-creator of the British weekly magazine *Shares*. His decision to take a gap year in 2020 after enjoying a forty year long career has led to the launch of his podcast series *The Money Minutes*. Welcome Ross to this podcast.

ROSS GREENWOOD: Louise great to be with you.

LOUISE WALSH: We'll get stuck into it. So look, the icebreaker question to get us rolling is how much personal investing do you do these days?

ROSS GREENWOOD: Oh I think everybody is in their own way a personal investor. It doesn't matter whether it's through your superannuation, whether it's through houses you might acquire, whether it's through businesses you might invest in. So from that point of view yes I am certainly a fairly active private investor. I always have had to be pretty careful about the stocks that I would own, because you'd never want to have any allegation that you're trying to promote stocks or trying to pump stocks through the media because that

clearly is a significant conflict of interest. And so as a result you've either got to be very upfront in what you own, or you've got to be very careful in what you own, and I think that's it. It would be reasonable to say that you are probably even in your reporting not going to sort of be able to move big shares, top twenty shares for example might be reasonable. And it would be reasonable to expect in self-managed super funds or whatever that you might have some of those shares. But the reality is you've got to treat your own private investments a little like you might treat advertisers in the media, and that is though they might be commercial partners of yours and very much welcome to be putting their money behind you, if something goes wrong with that organisation you've got to be as hard and as sharp on them as you would any other organisation. And I think even if you go back through the Bank Royal Commission you can see that the media has had to play that role. Notwithstanding the banks historically have been some of the biggest advertisers in media, the media has had to do its job notwithstanding those commercial interests. And I think exactly the same thing comes through with your own private investments and private interests, that you have got to recognise that there is actually a barrier between what you do professionally and indeed your own personal interests. I think that's absolutely key. But I've got to say what it does lead to in my own sense is more private investments, in other words non-listed investments, which of course entails more risk, but to be honest also from my point of view entails a bit more fun because you might be helping to build businesses which in the future might just have a little bit more get up and go.

LOUISE WALSH: What do you look for when you invest yourself?

ROSS GREENWOOD: Oh look I think I look for, and because many of these private investments are trying to create businesses, you try to look for a future. Now the problem for most private investors is, and particularly the dreamers, the inventors, entrepreneurs, they might have the best idea in the world but it's always about timing. The very best that create private wealth generally get the timing and the idea right. Many people get the idea right but

just simply don't get the timing. And so I guess what you try to do is get some coincidence of both of those ideas. The second part about it is that I think you've got to be able to have investments in things that you genuinely like. I think it's really important that you have some affinity with what you invest in. And it doesn't matter whether it's like in my case, video production and sort of technology, a combination of that, which is kind of an interesting thing, or whether it's changes in legislation that allow disruption in certain industries, again something that I'm sort of fascinated by. And these things often turn out to be well relative punts I guess. And so you've got to imagine that you've also got the pockets deep enough that can actually withstand if these things don't work and in fact that you simply got the idea right but the timing wrong, or maybe the idea was wrong and the timing was absolutely perfect you just don't know. So I think this is about being again risk averse, as well as trying to make certain that you've got some little eye on the stability that you've got financially. And I think this really is a bit of a lesson for every person. One of the great things in life is to be able to get to a point where you can actually say, as I did in the past twelve months, look I'm actually okay, I'm working because I want to work, I'm working because I enjoy work. I'm actually not working because I have to work. And I think if a person can get to that point and many people don't during their lives I recognise but if you can get to that point during your life I've got to say it's a very liberating feeling.

LOUISE WALSH: Yeah well done. Obviously you've worked incredibly hard and we'll talk about that a little bit later on. But can you share with me a favourite stock management team? I mean obviously you've seen thousands and thousands and with your sort of roles you've been privy to all sorts of ideas over the years. Has there been an absolute favourite of the years? I know there's probably more than one but can you single out one?

ROSS GREENWOOD: See remember here I'm not looking at it as an investment manager might, right, I'm looking at it as a journalist does. And so the people that I like and the people that I'm attracted to are generally those that will give me the best stories or will give

me the best interview. So in other words they're charismatic, they're upbeat, they've got a vision to the future. So some examples of that would be Jack Cowin, right, Hungry Jacks, one of the great entrepreneurs of Australia's food industry, is one of the great interviewers. Now not listed. But the reason why he's such a great interview is because he is thoroughly independent, because he's thoroughly self-made, and because he is utterly not frightened to say what he thinks. Now the problem these days of many publicly listed companies is that Chief Executives are basically badgered down either their public relations advisors or indeed their legal advisors, more often their legal advisors to be honest. You can't say this, be very careful about saying that, please don't give any sense of a vision for the future, all that sort of stuff. Whereas if you go and have a chat to a Jack Cowin, Gerry Harvey's also not frightened like that, you talk to the really great entrepreneurs they're generally prepared to really give a very strong view. Even though say if you were in a traditional company that view might really absolutely scare the tripe out of your legal team. And this is one of the things that really I think is in some ways lacking in many large companies these days, many listed companies, is that ability for the management to really give that vision as to where they're going and where they're striving for, not just over the next twelve months or so or where they can see it foreseeably into the future but where they really see the vision of that business into the very long term. It's one of the reasons why private equity has taken off and has really sort of if you like grown so enormously, because while publicly listed companies are all about being risk averse in terms of trying to minimise risk, you do find in private equity they're trying to build and they're trying to grow, and so they're not as beholden with if you like the process of management that many public companies are these days.

LOUISE WALSH: It's a very good point. We need sort of Mike Cannon-Brookes types I suppose. They're the new breed that are willing to not go by that book of what their advisors are telling them whether it's their lawyers or whatever.

ROSS GREENWOOD: Yeah so and look there's a couple of classic cases right. So the guys from Canva are of a similar type. Entrepreneurs, self-made, and have obviously been highly successful. So Mike Cannon-Brookes is very similar. And this is the whole point about it it's got to be a point whereby you're prepared to speak your mind on a range of different subjects but they're things that you're passionate about, to be honest. And he's always been a very interesting person to have a yarn to. Twiggy was a sort of person like that, Andrew Forrest, right.

LOUISE WALSH: Yep.

ROSS GREENWOOD: Now the truth is I've known Andrew for decades I guess and it's just one of those things where you've seen him through his highs and lows, but you saw a vision, you saw a burning vision coming through there, and a way not only to be fight the big end of town, the Rio Tintos and the BHPs to be able to gain access to those iron ore provinces as he did, but also then to build a railway in almost record time, to be able to access capital from China to be able to succeed with that. But then also to be able to set up a philanthropic sort of part of his operation to be able to go and invest in other areas where he thought there were rights that needed to be done. So but as I say when you'd travel with him through his mines you always got that sense that he had the vision, that he knew what was going on. And even the way in which he allowed entrepreneurialism to come from the workforce on that mine, that also was one of the things that struck me about that because iron ore had been mined the same way for years and years and years. You simply get the biggest trucks and the biggest diggers you possibly could and dig it up and then stick it in a crushing mill and then stick it on a ship and send it overseas. Whereas they took, if you can imagine some of those giant road sort of excavation things, when you see it crumble up the road as it goes along, well they actually did that in their mines, giant versions of those. And so before it even got to the crushing mill they'd already processed it but as it was coming out of the mine and that simply saved time, made them more efficient, increased their profit margins.

And that's sort of entrepreneurialism coming from the actual ground floor is something you've got to be impressed with when you see it.

LOUISE WALSH: Now just changing tack a bit. I'm interested in your insights into the changing landscape of media since you started in the industry. Any thoughts for us there?

ROSS GREENWOOD: Oh there's no doubt I mean you've only got to imagine the immediacy of media these days. If you think about when I started you got your information from a daily paper. That was the newest thing that you had. There was nothing newer. Maybe radio might have picked a little bit up. Maybe television picked a bit up. And so as a result really it was the case whereby the media owners and proprietors were much stronger, much larger, had the exclusive reach. But over time, and especially with the online world and then social media arriving, it means that there's been a genuine democratisation of the media. And yes certainly mainstream media plays its part as the independent and hopefully trusted voice along the way. But it does mean that say for example being able to get vision from any small corner of the world now, that's what's changed. It comes to things like say for example in my mind I get a sense of seeing sort of like I've never seen personally a tsunami happen, right, and yet through the media and through the landscape of the way in which technology has changed, I've seen the devastating tsunami in Japan as it rolled across those country fields. Now in my case I went to Japan to those same fields. It was ten weeks after I think it was that I was there, and basically doing follow-up stories about that tragedy that claimed nearly twenty thousand lives. Now it was just a situation where you were almost gobsmacked looking at the destruction of something so enormous and yet to even think in this day and age that we see the big storms, we see space, we see things. You know this is the reason why media has changed, but it then comes down to the very personal as well. We see sort of the details of people's lives through social media every single day. And this is something where again the media has changed, the way in which it's reported has changed, the speed of the cycle has changed. And that's one of the reasons

why sometimes you've actually got to be prepared to get off that wheel, as I did last year, because it really is just such a speed at which you run these days, and constantly run because information is literally just absolutely dominating our lives these days.

LOUISE WALSH: And listen what about your views on the influence of things like Twitter and the subsequent impact on stocks? Like what we saw with GameStop (NYSE: GME). I'd be interested on your thoughts on that too.

ROSS GREENWOOD: Well if you consider say for example well go to Myanmar just in the last few weeks and the protests that have happened there. What is the very first thing that a military sort of junta does in those sort of countries, they close down social media, because social media is used to organise, social media is used for protest, social media is used to allow people to be able to have a common thread or a common belief or a common view, or indeed they can actually be disparate views and therefore it's really important to recognise the good and bad that come from it. And so say for example it is about smaller, disparate, far flung sort if you like influences being able to be brought together, for either good or bad I've got to say. Now I've seen both sides of this. I've seen the very best of it where you do get people who are rallying around a cause, a just cause, a good cause, and as a result much good comes from it. You see the worst of it of course which is the trolling that takes place. You see the misinformation that comes out. You see people who are able to access crazy ideas or conspiracy theories that actually are not right and don't work. And so I think that's really important to recognise it. In regards to say for example stocks and GameStop and Reddit and this type of thing, look it's almost inevitable that people come together for a common cause. In this case it is most simple and most innocent. In the case of GameStop there were a whole bunch of stores that some people liked, they liked to go there like EB Games here in Australia which is owned by GameStop. You know they're just games that people have gone to since they were kids. And they didn't want that to stop. They didn't want those businesses to evaporate under the pressure of short sellers. And so what

happens is that they start a campaign but as soon as they start that and become organised all of a sudden it turns into something else and that is hang on we can make money out of this. And then the squeeze goes on and gets bigger and bigger and bigger. Now the problem of this is if we act in concert, you and I act in concert here Louise to go and buy stocks, we technically at some point have to start to tell people that we are acting in concert, we are a block. We are not two people actually independently buying stocks, we are one entity buying stocks that have influence over a business. The problem of the Reddit situation is you've actually got people who are organised coming together to create an action over a business. Now it can be argued of course on the other side that short sellers and hedge funds have been effectively trying to do this to corner stocks to be able to squeeze value out of businesses that really otherwise without their undue influence they might not be able to. But if small investors do this and come together to do this as a united force, is it one, or is it many. And can you actually legislate against that. I think that's one of the big issues for regulators here and around the world to try and figure out how do you actually, well not only control, but how do you then allow that democratisation. Is it something that you've got to let go, you don't have control of. But I'll tell you what that is certainly going to cause even more volatility in many companies if there is a genuine cause because then think about it the other way. If say for example certain parties wanted to stop activities of a particular company on the market, and they were small investors and there were enough of them, and they decided to short those stocks, to really become aggressive on those companies, could they actually have a significant influence on what might otherwise be a highly reputable organisation it's just that they didn't like what they were doing. There's your problem. And I think that's what really the world has got to try and address and figure out.

LOUISE WALSH: I think it's going to be fascinating. I'm sure there's lots of Boards that are considering that very issue as well. It's fascinating what's happened. Look I know that you went to live in the UK in the late '90s and obviously had a very very successful career here in the media. I know you travel a lot but what made you go to the UK?

ROSS GREENWOOD: Well look in the back of my mind I've always wanted to go and travel and take some of your ideas elsewhere. The truth was also at the time I was actually sitting there I needed a job and that was partly it. My time with BRW at the time had ended. And I had a mate in the UK who I'd worked with who had sold some magazines, had a few bob in his pocket, and he'd seen a magazine or business that I'd created here in Australia which was Shares Magazine, which had been highly successful, incredibly successful. In fact to be honest it would be successful today in a big online version and there are some variations of it today. Anyway so he rang me up and basically said do you want to come and have a look at a business plan I'm thinking about taking what you've done in Australia here into the UK and setting up a weekly magazine with websites and all the rest of it and we're going to take on The Financial Times because they've got a magazine called The Investors Chronicle which is 130 years old. And so I went to London and had a look at his business plan and I thought I could do this, I can actually do this, the business plan and the hurdles were not that arduous. Anyway so I basically said to my mate, and is still a very good friend of mine today, I said look I'll have a crack at this, I'll do this. And so there was skin in the game obviously and basically from a blank room, I was sitting in a room literally by myself with a computer, I think it was six weeks later or something like that we put out our first magazine and hired forty-five to fifty people. And so from that point of view it was testing what I had learnt in Australia, not just in creating magazines in those days but also then creating websites, but also then trying to work out whether the way in which we were able to get into the media here in Australia on radio and television whether you could replicate that in the UK and as it turned out it was pretty successful. And so strangely enough the magazine in the UK, Shares is still going even today. We sold it and obviously did okay out of that. And it was just one of those great experiences that you've got. And I think everybody at some point should try to do this in their career, and that is to take your knowledge, to take what you understand in this market, take it elsewhere, test your wings and see whether your skills travel. And as it turned out yeah my skills travelled and it was one of those lovely

experiences that you've got where you then experience a different country not working say as a correspondent or working for an Australian company you're actually doing it yourself. And as I said we could have crashed and burned. And I'd always said to my wife well I said here's the great news I said if we crash and burn I promise you that we'll spend twelve months somewhere in France before we come back to Australia.

LOUISE WALSH: Ah.

ROSS GREENWOOD: And we're stilling waiting for the twelve months in France even now. I've tried a couple of times to get there it just doesn't happen.

LOUISE WALSH: Oh no. Well maybe 2022. It certainly won't be this year but look she's a patient woman.

ROSS GREENWOOD: Very patient woman. And that goes back now well goodness it goes back seventeen, eighteen years and she's still saying like hello what's happened to that. Because that was what the idea of the twelve months off was supposed to be. And that was of, and this is a part of it, part of the story, because of the proceeds of the sale of that we bought an apartment in France. We've got it there. It's been great. We go and visit occasionally. So that's where we were supposed to be for the year. And as it turned out of course coronavirus comes and it disrupted us. Now we can't complain. We are certainly not as affected as so many people so as I say I am certainly not bemoaning the situation but it's just one of those funny things that life never really dishes out what you expect.

LOUISE WALSH: And look I hear from Geoff Wilson that you were nearly blown up in Nice. I mean what happened there? Is that a true story?

ROSS GREENWOOD: No no no that's probably not a true story no. But no no it is fair to say that we do have places. Some of the interesting things just in regards to things that have been a little bit dangerous and that's certainly no a long way off the truth. But interesting things that I've done. One of the more interesting stories that I've covered is the National Australia Bank owned the National Irish Bank. And I think it's 2002, no it's later than that, 2004, the same time that the tsunami hit Banda Aceh and Thailand, there was a world record robbery in Northern Ireland in Belfast. And the bank was the National Irish Bank owned by the National Australia Bank. And I was charged to go there, I was in London at the time, charged to go there and report on that story for I think it was the Sunday programme. Anyway so get over there with the cameraman. And I tell you what it was a wild time because it was supposed to have been the real IRA who had done it. Of course the IRA is not necessarily in the phone book so you had to find contacts. You had to go in there. It was one of the more interesting and disturbing experiences. And I'd been to Belfast and Northern Ireland quite a few times while I was working in London. And so I sort of broadly knew the landscape but I've got to say we saw another side of the underbelly of Belfast that we did not expect to see at that time. And I've got to say in hindsight thoroughly enjoyable but my cameraman had just not long come out of a war torn Beirut and he said look I was in Lebanon last week and this is more dangerous than what that was.

LOUISE WALSH: Wow.

ROSS GREENWOOD: That'll tell you the sort of funny experiences you have. And as I say I'm a boring old financial journalist doing boring old stuff. But the brilliance of the job has been always that it is as interesting as you want to make it. I mean you can make it as dull as you possibly like. But I always think if you are to tell these stories to their very best you have got to be prepared to put yourself out there. And you've also got to be prepared to go and find the story. Not the theory behind it or whatever it might be. And that's the brilliance of television. With newspapers you can sit an office, you can sit at home and make

telephone calls, and you pick up quotes and you can talk to people and whatever. With radio same thing. But with television if you're going to do it at its best you have to go and look at things. And that is the brilliance of doing television because you actually go out and you not only see the conditions under which people are living, you see the business and what they're doing, but you actually experience things. And I think that's one of the best parts of my media career has been those experiences of physically going places and seeing things. And as I say if that means you're in Belfast trying to find out whether the IRA really knocked off the bank or whether you're in Japan after a tsunami, if you are in the Middle East watching cars being traded at auctions in sand storms, I mean you know astonishing things. If you're in the States and you're actually being able to travel there. So you know some of the experiences that I've had during this time have been quite phenomenal. And it is the actual going to see things, some of the great things.

LOUISE WALSH: Now look as you said I know you had that gap year last year and you were due to go travelling and play lots of golf and everything else and you ended up staying at home like we all did and you started your new podcast series The Money Minutes. And I'm guessing you love doing your podcast as much as I've loved doing mine which I started probably a similar time to you last year. Who's been your favourite guest so far?

ROSS GREENWOOD: Well I've got to say that there's some people around the place who I think have been absolutely amazing. Now there's lots of them. Say for example Jack Cowin I've interviewed quite a lot and he's another one I've mentioned, I mentioned him before. Anyway but if I sit there and go through it though there's a number of people. Say for example a bloke called Evan Tyler, who I absolutely love. So Evan Tyler is now, I think he's about to turn 93. So Evan Tyler was the explorer, the geologist, who went out and found the Argyle Diamond Mine. Now he's not only responsible for that but also Ellendale he was part of that. And so he is responsible, Australia's had I think four great diamond mines, he is responsible for three of them. And you sit there as a 93 year old thoroughly lucid. And

considering also it was last year Rio Tinto (ASX: RIO) stopped production at the Argyle Diamond Mine, producer of 90% of the world's pink diamonds. Evan Tyler discovered it and can tell you in detail about what took place. I mean you've just got to be impressed and you've got to really enjoy those conversations. Because that's a conversation that can sit there for the very very long term. And that's why I really like it so much being able to just have a conversation with people such as that. I think that is absolutely brilliant. So those types of things. Or say for example finding a couple of Qantas (ASX: QAN) pilots who because of coronavirus can't fly. They can't get a job. The poor old pilot's basically gone out and done a hundred and fifty interviews or something like that and nobody wants to hire him, because they know as soon as a vaccine comes in that he's going to go back and start flying planes for Qantas again. So he's standing on Coogee Beach one day with a bloke who's actually also a pilot. He's flying a drone trying to spot sharks on Coogee Beach for the Lifesavers. And the two of them get together and start to talk about their skills and what they did before they were pilots. And they end up creating a business that's become highly successful basically automating your house, making certain that everything switches on with the internet. And they suddenly just said well this is not a bad idea let's see how it goes. And as a result you suddenly discover that sort of the business has taken off to the point at which they've now had to make some fairly serious decisions as to whether they actually can go back to being pilots or whether in fact they should really continue to be entrepreneurs and have this business increase and rise and grow and all that sort of stuff. So as I say it's just a lovely thing to be able to go and have a long chat with people like that to get their feelings, to get their emotions and as I say to tell their stories and that's what I really do love.

LOUISE WALSH: Some of those unsung heroes and not just the big names sort of the fascinating stories. So well done. Now I'm curious have you had any mentors along the way and any particular outstanding mentor? Is there anyone that's sort of been particularly important in shaping your career or your personal choices over the years?

ROSS GREENWOOD: There's one. There's absolutely one who is not just a mentor to me but to so many others. And that is Bob Gottliebsen. So Robert Gottliebsen I will always call out as the man who really taught me how to be a business and finance journalist, how to tell the stories, how to use other media. Now Bob Gottliebsen of course was not only the original Chanticleer columnist in the Australian Financial Review, but he was also the creator of Business Review Weekly in those days. He took that business to the world. He created a very large business, which of course now because of weekly magazines disappearing like dinosaurs because that news cycle we talked about right at the start has just sped up so much. But he was the one who really did teach not just me but so many others. He was I would suggest the mentor to say for example David Koch from the Sunrise fame. Alan Kohler is certainly another one. Adele Ferguson would be another. But there are a million others whose names you might not know so well, great business and finance journalists, that he has had an influence over their careers. So Bob has just turned eighty and is phenomenal because at eighty he gets up at five-thirty in the morning reads all the papers and then sits down and writes his column for The Australian. And he is in as good form now as he has ever been. And it's just incredible to see that incisiveness of his mind. Now Bob I've got to say is again one of these great eccentrics. And Bob will tell you something when you're working with Bob and you'll sit there and look at him and think that he comes from Mars, how could you possibly think that Bob. And then the next minute he'll tell you something and you'll sit down and think about a day afterwards and go I could have sat here for a month and I would not have had that thought, right. And yet you sit there and think about it and go yep you're absolutely right. And it is just that he was patient, he was funny in his own way, he was just hilarious. And if you think about it he was the original sort of television finance commentator not only on Sky News but also on the ABC with his breathless start delivery. It was fantastic. So yes so Bob is absolutely the one because it's not just to me but to so many others as well.

LOUISE WALSH: Ross you know I still read his column now. Like I don't think I've missed one because he's you're right on he is as sharp as ever and I think I was reading recently I think he was commentating on the Christine Holgate you know the Australia Post and he was calling it out well and truly and I thought mate he's right on it.

ROSS GREENWOOD: And they just got it totally, that situation they just got totally and utterly wrong. I know Christine really well. She's a fabulous fabulous executive. And the truth of the matter was she got stitched up. Now in fact I believe the politicians, the Prime Minister misread that situation. She got stitched up by the unions, by the postal unions who are desperate to hang onto jobs as the postal delivery service diminishes in Australia. And it has to. But as parcel delivery takes off. And you go all the way back. So I think really in many ways that was something that was misread by politicians and should have been handled so much better, which is what Bob would say. The interesting thing about Bob, and I'll say this, and this is a thing for any person listening, when you're broadcasting or when you're commentating, but then even if you are in business yourself and you're putting out a podcast, you're putting out communications, the number one most important thing to understand is who is your market, right. If you have in your head some idea as to who you are trying to communicate to, and you know what that person's values are, and you understand the way in which that person might respond to that information, then you will get it right every time. But the problem is that most people go out there and they think they've just got to communicate to the world and somebody will pick it up. Nah, that's not just the way you do it. You have got to have a very clear and distinct idea as to who it is you're talking to, what their values are. You have got to have been in that type of a person's house. You have got to have spoken to that person, to have socialised or connected with that person. And if you've got that person firmly in your mind when you're communicating, and as I say this doesn't necessarily mean journalism but it is certainly for journalists, but it's also for anybody marketing any product, if you understand the values of your constituents you will always do so much better. And that is the one thing I would suggest to you that Bob

Gottliebsen has taught so many other journalists, younger journalists in their day, and certainly taught that to me as well.

LOUISE WALSH: You sound like a serious workaholic to me. And I know when you did your Channel Nine gig you'd be at it all day and then you'd do the 2GB radio. And I gather you do all your own research as well or a lot of it. You must be obsessed by the cut and thrust of the media game and obviously business and you seem like you're a constantly on person. I mean how do you relax and take time out?

ROSS GREENWOOD: You don't want to believe everything you read. I'm really good at doing nothing. I'm excellent at doing nothing. I'm very very good at it. No look, and there's another part of this as well, if you don't actually perceive that what you're doing is work then it makes life a lot easier. If you're not getting up to go to work but you're getting up to go and well, play is a good word for it I guess, but you're going out to do something that genuinely interests you, and that is really something whereby you're going to get something out of that, then it never actually feels like work. And that's the key. What's a workaholic? A workaholic to me is a person who works really hard doing something they don't like. That to me would be a workaholic, right. But a person who really loves what they do, well are they really working or are they actually playing. So in my case, it would be fair to say when I'm talking to you about going and seeing things, and that's all just my natural curiosity, of being in a job where you can get out of the office, where you can go and look at things, where you can go and talk to people, and when you can communicate the messages and all that type of thing, that's not work, that's kind of like I guess that's what I am in some ways. But the whole thing about it is that I've always played a lot of sport as well. And I'm highly competitive in whatever sport I will play. I'm still playing cricket into my sixties, which sounds mad I know. People say that's crazy. It probably is but that's okay. But no it's good, I love it, getting out. And again this is a part of the way in which we as a community are aging. We are more active than what our parents and grandparents were. We are playing organised sport much

later. We are trying to maintain our weight. Our mental health is better if you're around other people and you have a got a like minded topic or project that you're on. I mean all of this is a part of the reason why. But I've got to say when you think about the work and so forth, one of the other great things about sort of working in that way is if you walk into any newsroom, it's a little bit like walking into a dealing room or anything like that, you've generally got well shall I say type one personalities in there. All very interesting. All very opinionated. All very loud normally. And so as a result in that type of environment it is likely during the day at least several times that you will absolutely fall about laughing, and you're going to sit there because it is funny, right, things happen, and it's hilarious. And so these type one personalities will constantly entertain you. So from that point of view it is really one of the, from my point of view it's always been one of the great professions, and the reason why I've kind of stuck to that storytelling as distinct from getting out and going into I don't know funds management or broking or something else like that, even though you might have the knowledge or the skills or whatever it might be, to be honest being in that environment has actually always been much more entertaining for me.

LOUISE WALSH: No well I can see obviously you're incredibly passionate about your work and life and I like the analogy that you love what you're doing so it doesn't feel like work. So it's a bit like a lot of elite sports people say.

ROSS GREENWOOD: That's it. And it's what they do, it's what they're good at doing, it's what they do and it ultimately ends up being more like play and at it's very best that's what it should be like I guess.

LOUISE WALSH: Is there anything still on your bucket list businesswise that you'd like to do one day and haven't quite got to it yet? I'm guessing there'd be a few things. But anything in particular? Or maybe you don't want to reveal it?

ROSS GREENWOOD: No I'm absolutely fine. Look you'd like to think that some of the entrepreneurial efforts that you make occasionally, you know you back something, you'd like to think that some of these ideas would really genuinely take off. But what I have discovered sort of over a very long time is that if you'd like to think that you're going to win Lotto and that, and I never ever in my life take Lotto tickets out because I just know what the odds are like and I just think I'm not that lucky right, so never in a million years. I just know that it's just a mug's game that. But what I do always think is that the idea of getting into business and suddenly twelve months later having it explode and everyone wants to buy it off you for tens of millions of dollars that never happens. It's always still that it's basically from the idea to the actual success of a business is always ten years. It may be sooner for some who get fortunate. But generally for those who just graft away and do it it takes ten years. And that's the whole point. Lots of people like to think that they can make a fortune quickly. All sorts of people with their side hustles and the so-called gig economy and people are out there trying to work up a deal with a little online business or something like that is fantastic. And some do get lucky there's no doubt. But they're the equivalent of the Lotto winners I think in my mind. But the ones who stick at it for ten years and graft away, probably almost go under a couple of times, just hang on by the skin of their teeth, they're the ones to my mind who ultimately are in business because that's what business is. It's hard. It's not easy. So it'll be quite nice to see that some of the seeds that you plant do actually come to fruition at some stage. That would be a really lovely thing to do. And if I've got a personal thing I look at company Boards these days. I just think some of the composition of company Boards is completely and utterly skewed all the wrong way in as much as that people from a certain educational background, a certain mindset, a certain driven sort of if you like philosophy, come through and I think often in company Boards there's a little lacking in common sense. And it would be quite nice to think in the future that maybe a little bit more common sense might actually get into some of that public company field. Otherwise I think the real opportunity is in private equity where certainly I think there's a lot more pragmatism in

regards to doing business and a lot less process and we talked about that a little earlier in terms of public company boards in particular being so risk averse these days.

LOUISE WALSH: And look finally, is there anything you'd recommend as a must read or listen to over the next little while? Obviously your podcast series. But is there a particular book for instance that you'd recommend?

ROSS GREENWOOD: Look all I'm going to say, I'm going to go back to the old stuff, the books that I read, and have still got and reread occasionally, these are the great books. And that is Benjamin Graham *The Intelligent Investor*. Just read it. Like if you want to set yourself up as an investor, ignore Reddit and all that sort of stuff, just Benjamin Graham will teach you how to be a better, a more astute investor. *A Random Walk Down Wall Street* by Burton Malkiel same sort of thing again very very good. And probably the other one that I really always loved, these are old books, right, these are not new, but they're still as current today as they have ever been. Go and read *The Richest Man in Babylon* by George Clason who again I just thought was another just standout book that allows you to do it. Now there's all sorts of people that have written all sorts of books here. One of the funny things is that I've always refused to write a book. And that is because if I do write a book it's got to be thoroughly and utterly different from anything that anybody else has written. And lots of people come in and go mate just knock out a book on how to make money real fast and all that sort of thing and you go well yeah nuh don't want to do that. Lots of people have done that type of stuff before. You'd like to think if you were going to write something that you would write something that was fundamentally different, that is entertaining, and that is not simply much of the same that's already out there. It might be commercially successful but to me really it's got to be a little bit different. And also it's got to be a little bit entertaining not just to you but to the poor person that has to buy it and read it other end as well.

LOUISE WALSH: I reckon there probably is a book in you at some stage. So you know maybe even fiction. It could be something completely different.

ROSS GREENWOOD: Somebody would have to chain me to the desk though Louise that would be the problem. And lock up and break up my golf clubs. I think all of those things would come as priorities I would have thought so yes. I've got to say I've got about probably in my computer at the moment I've probably got about oh five first chapters I reckon of different ideas and books I've had a go at and I get to a certain point and go, nuh, this is not entertaining me, this looks like hard work and I stop.

LOUISE WALSH: I know.

ROSS GREENWOOD: Anyway at some stage one of them will keep going.

LOUISE WALSH: Thank you so much for joining us today Ross. It's been an absolute pleasure talking with you. And thank you very much for your time and for your insights. And I look forward to sharing with you the second episode of Conversations with Future Generation Season 2 next month in March. Thanks again Ross.

ROSS GREENWOOD: And Louise thank you very much as well for all the work you have done with Future Generation. And I know that you've also got some change coming in your future career and it's been great having a chat to you and I look forward to catching up in the future.

LOUISE WALSH: Thanks again Ross. It's been an absolute pleasure.

[closing music]