



**Leading Women podcast**  
**Commonwealth Bank Women in Focus**

**Episode 6: Clare Morgan, Executive General Manager Small Business Banking, Commonwealth Bank on redefining success**

**Hosted by: Rebekah Campbell**  
**Interviewee: Clare Morgan**

**Featuring: Julienne Price, Executive Manager Women in Focus**

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Clare shares how redefining success supports self-leadership, lessons in leading from the eye of a GFC storm and the one simple factor that can derail your leadership.

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**Julienne** [00:00:02] Welcome to Leading Women, your place to share and celebrate real stories and access the tools and resources to help activate your leadership. Hi, I'm Julienne Price, Executive Manager of CommBank's Women in Focus and Leading Women is just one of the ways we support women at all stages of their business journey. So no matter where you are on your journey, we're here. Enjoy this episode as we redefine the business landscape together.

**Rebekah** [00:00:34] Welcome to Leading Women, the place to ignite your leadership and redefine the business landscape. I'm your host, Rebekah Campbell and this episode is filled with lessons to apply in our own careers, especially when leading through uncertainty. Clare Morgan, Executive General Manager of Small Business Banking at the Commonwealth Bank, is making an impact for her teams and customers. She shares how redefining success supports self-leadership, lessons in leading from the eye of the GFC storm and the one simple factor that can derail your leadership. So I want to start by asking you to describe your leadership journey. How did you start and get to the point to where you are today?

**Clare** [00:01:20] Yes, look, it's probably a little bit like everybody else's, which is a combination of hard work, opportunity and some good timing along the way. I've certainly been very driven and ambitious, particularly earlier in my career I was pretty determined about what it was that I wanted to do. I went through university, studied hard and got some good marks. I thought I would come out and be an economist or a statistician because those were the things that I really enjoyed. But actually, after a few years working in investment banking, I realised that really what drove people was teamwork. And it was actually a whole people side to getting things done that I really didn't know much about and I wasn't going to learn much about while I sat there with my models. So I went off and I decided to study a postgraduate degree over in the US looking at psychology and how to optimise team performance, which was fascinating. And then I brought that back into the financial services industry, and I find that combination of the people side of the business and the finance side of the business is really fulfilling. And so, you know, like most people, I've just worked my way through, got some great experience under my belt. And obviously, you need to have that great combination of experience, exposure and education. And I really think that experience is the one that probably is a bit underrated because you can have all the education in the world, but unless you have experience in the market, it doesn't really get you anywhere. So I've tried to balance those things throughout my career. And then over time, I've just continued to find opportunities and eventually taking on larger and broader leadership roles. And I found I've been very fortunate to find that I really do enjoy those sorts of roles because I enjoy having impact. I enjoy driving change, and so it comes a bit of a self-fulfilling motivating cycle when you find those sorts of roles.

**Rebekah** [00:03:09] And can you tell us about your role now?

**Clare** [00:03:11] Yes, absolutely, Rebekah, so I lead Small Business Banking at the Commonwealth Bank. And so that really looks at the micro businesses right across our economy, and I'm fascinated by this space because it really is the growth engine of Australia. It's the largest employer. It's the largest growing category

of entrepreneurs, people starting new businesses, particularly off the back of COVID that's really turned life upside down for a lot of small businesses. And so it's been a really fascinating time to be leading in that role.

**Rebekah** [00:03:40] I've read from interviews with you, you've talked about this idea of perfectionism and that you came into your career with perfectionistic tendencies. What do you mean by perfectionism?

**Clare** [00:03:50] For me, it was a tendency to want things to always be correct and be buttoned up and be just perfect. And it led to sort of over-analysis, over-planning and perhaps not moving as quickly as I otherwise could have because I was so, you know, trying to get all the details right. I've realised over time that that was actually going to become a derailer rather than actually something that was going to be good from a career perspective and also, frankly, can turn a lot of people off, right, because these high standards are never really achievable. And over time I worked with a variety of different people with different diverse leadership styles. And one of the things that I learnt from watching some very good bosses I've had along the way is that they realised that they just needed to be directionally right. And so if things were directionally correct and you could motivate teams to move in that direction, well, that was better than sort of always over-analysing it and getting it just to be absolutely perfect. And so I learnt from that that it was sort of sometimes you got to know when to be planning the work and other times you've got to know when to just work that plan and just move forward. And so, you know, I've definitely had to adjust my style over time to be more action-oriented rather than always looking for the perfect answer before I do anything because that can really paralyse large teams. And so that's certainly been the challenge that I've had to work on even today.

**Rebekah** [00:05:18] The last decade of change has been so fast, there must have had to be a massive cultural change within the Bank and within your teams. You are someone who has a bias towards action and how do you bring others along?

**Clare** [00:05:28] Well, I think it's like anything in leadership; you've got to help people understand. You've got to paint the vision and help people understand that vision and figure out whether or not there's buy-in. There's this whole notion of it's actually less about leadership, and it's more about followership. And this question of, well, why would people want to follow that idea or why would people want to follow that leader, I think is probably a really good question for us to be thinking about, particularly these days where there are so many leaders that individuals can choose to follow. So what is it about that compelling vision that motivates people and so for me, it's tapping into not just the vision, but it's the why. The Simon Sineks of the world have written whole books on this topic of, why? Why is that a worthwhile vision pursuing? And so I spend a lot of time on why, we also spend a lot of time on customers and with customers to understand what difference does it make anyway? And does this actually improve their financial well being? Is this actually going to make an impact on the economy? And one of the things that I really enjoy about the roles that I'm in an organisation as large as the Commonwealth Bank is that when we do things, we do things at scale. I do a fair bit of work with fintechs as well and various boards. And one of the things with fintechs is they're often thinking about micro change and making tweaks and celebrating sort of when they get success on those things. And I think that's fantastic. Its focus, right, it can drive great results. But actually, when you're in a large organisation like the Commonwealth Bank, the things that we do are in many ways worthwhile pursuing because they will have an impact on many, many customers. And many customers will very quickly tell us whether or not they like that, that action that we took. And so I think the stakes are pretty high. So I think, you know, motivating people in that context goes back to what's the purpose? And so I think if you can create that vision for people and tell that story in a compelling way, it can really make a difference.

**Rebekah** [00:07:20] I want to go to your decision-making process. There's a lot of different directions you could have gone in when you were developing products. What's your process for going through which direction to take?

**Clare** [00:07:30] Yes, there's the more rigid way of making decisions, you know, decide what problem you're trying to solve, figure out how that problem is best solved, figure out who you need to help solve that problem, is this going to be a consensus decision? Is this going to be something that you just decide for yourself and then direct others to get on the bus? I always because of my orientation towards sort of facts and figures, I always look for what are the facts about this decision, the what-ifs sort of scenario when you make the decision then it comes down to when's the best time to execute and cracking on with it. I think you also need to make a conscious decision about how much effort are you going to put into the decision. And so,

you know, there are some decisions that are definitely worth going through that whole process because it's a complex problem that you might be trying to solve along with a team of people. And then there are other decisions, you know, what am I going to have for breakfast? I don't want to think about it, you know, just crack on, like just same thing as yesterday, it doesn't matter because you do get to a point, I think, where you've got so many decisions to make in a given day where you can suffer from decision fatigue. I find it's also helpful for me to decide which decisions do I want to invest in and which ones actually don't really matter or which ones can somebody else make. There's definitely a process on top of decision-making, which is decision-making about decision-making.

**Rebekah** [00:08:44] I read somewhere that when you're thinking about something really hard, you want to break the pattern and do something completely different. Have you got an example of a decision that was or something that you're working on that was really hard and you went away and came back to it?

**Clare** [00:08:56] Yes, absolutely, I think sometimes when you see teams struggling with a decision as well, it can be a good time for everybody to step away and knowing when to sort of break that circuit and say, actually, guys, we're going to take five. For me, it definitely spending time with kids can be a great way to break the circuit because I think their minds, the way their minds work is quite fascinating right there in the moment their imaginations are huge. And so to be able to step into their world of play for some time and just liberate your mind and just be in the moment, it can hit the refresh button for me. And I know that everybody's got these different ways of refreshing, particularly for those who are enduring in lockdown. We need to find new ways to kind of get into the flow or new ways to sort of trigger some motivation when every day feels like Groundhog Day. And for me, a big part of that can be, you know, I'm just going to have 10 minutes of mucking around doing something crazy and somewhat stupid with the kids, just so that we can all kind of break out of this sort of thought pattern that we're in where we're actually not really getting anywhere. And that it's remarkable where you sit back down to rejoin the team or to, you know, make that decision. It's just remarkable how you've got a fresh perspective or you actually just have another thought which has triggered a little breakthrough. So, yes, I'm a huge advocate of hitting the refresh button and then stepping back into it.

**Rebekah** [00:10:13] I want to go back now in your career to 2007, 2008. You're working at Lehman Brothers, massive event in world history, can you tell us your experience of being there? Tell us what happened.

**Clare** [00:10:26] So around that time I had finished studying in New York, doing the master's degree, and I had worked for a few years in consulting, management consulting and banking and actually ended up working with Lehman Brothers in their corporate strategy and group M&A team. So very much working with the executive committee and the board on a whole bunch of sort of strategic initiatives. And so, around that time the organisation was clearly starting to run into a bit of trouble. And I still remember the day that the first ever quarterly loss in the history of the organisation sort of rolled out of the finance department, I went well, hold on a minute, what just happened there? And that was sort of mid-2007 and then the next 12 months were just this complete blur of rolling losses, needing to shut down various functions that the organisation had, really trying to sell off parts of the organisation or retain parts of the organisation depending on what we thought was happening in the market at that point in time. And it was a really tumultuous period. I probably never worked so hard in my life, to be honest and learnt so much all at the same time. I think also back to the question about this bias towards action, one of the things I learnt during Lehman was that really experienced leaders, they are the ones who take action. So even if they don't know all the facts and even if the world is ambiguous, which it was, they took action and they did something. Interestingly, they were the teams that lasted the longest. So obviously the whole organisation went bankrupt in September 2008. But leaders with less experience or leaders who have only ever worked in a growth environment, they didn't quite know what to do. They didn't have a playbook for this. Nobody had a playbook for it. But what happens is that some leaders will freeze and they will just not do anything. To be honest, probably just felt a bit like a tidal wave, you know, the whole thing felt very big but it's really fascinating to look back on that now and to realise we all had that personal experience of what it was like to be in the centre of the storm. And I still remember the very last day where we had moved out of the headquarters because there was so much press. We couldn't get in and out of the building and so we'd move downtown into a hotel. And I remember on the weekend that we declared bankruptcy, my boss calling and saying, we're not going in tomorrow, we're going to declare bankruptcy tonight but you might want to go back down to the hotel and collect your shoes or your bags or

your coats or anything else that you may have left there because you probably won't be able to get in tomorrow. So, it was to just sort of have that lived experience, quite fascinating. And of course, like all people who have been through a big experience with others, a really great bond with some of those old colleagues that I still keep in touch with.

**Rebekah** [00:13:07] And how did it feel that night that you were called to go and collect your things? But you'd been working so hard for the past two years to try to pull it together, how did it feel?

**Clare** [00:13:17] I felt really defeated. I think many of us did. There's a sense of we've worked so hard for so little. We've worked so hard to not be able to and perhaps the spirit of the organisation was very ambitious. You know, it was a very ambitious and aspirational place. And so for people who are used to, having huge drive and getting results to realise, it doesn't matter how hard you drove, you weren't going to be able to save the organization, that was a big shock, a really big shock. And we were floored, I mean, the whole team was just floored and it was awful to have to go and tell your team and sit down with the wider division that we were in and just realise that, you know, none of us, this was bigger than any of us, and none of us were going to have a job tomorrow. So it was, yes, it was a very interesting time. But as I say, I learnt a lot. And something that, I'll always remember and comes back to me a lot in my career today in terms of just needing to, you know, wanting to make sure that I lead well because I want to make sure that I do the best I can for the teams that I have.

**Rebekah** [00:14:28] And tell me what you did learn through that process? I mean, you worked for two years, incredibly hard, felt defeated at the end, what did you take out of it?

**Clare** [00:14:37] I think you take out a sense of perspective, a sense of needing to stay grounded and a new found appreciation for your support network. And for me, that was largely my husband and continues to be my husband and my family and friends. And this sense of what do you stand for, what's your identity, who are you, really. You're not a job. You're not a title. You're not a, you know, as much as you might identify with those things, they actually don't define you. There is a whole world out there of many, many people trying to achieve many different things. And it doesn't necessarily define them. I think it also made me convinced that I was going to come out stronger for the experience and I was going to have learnt something from it because even if the firm was going to go bankrupt, at least I was going to walk away with some really good experience that I'd be able to apply elsewhere and make sure that other organisations benefited from that experience. And, you know, not many organisations did go through that, some came close, absolutely but not every one of those sort of Wall Street investment banks during the global financial crisis did go bankrupt. So, you know, I was, I had this sense of almost embarrassment that I've been part of this failure. And what was so fascinating, particularly when I moved back to Australia 2009, was that people wanted to hear what that experience was like and they were looking for the learnings that's really, really interesting that that was the reaction because I was expecting something a little bit different.

**Rebekah** [00:16:09] That is interesting, isn't it? And I've had in my career things go wrong, and then I've reminded myself that I still have this other life. It's not all about my business or my work. And then I question, does that make me worse at my job? But I think what I'm hearing from you is that it actually makes you stronger as a leader to have that perspective.

**Clare** [00:16:27] 100 percent agree, Rebekah. There is a lot of research about this that, you know, people who have breadth and range in their life can often do better because of that breadth. And so it doesn't mean that you care less, it just means that you have good perspective. And in fact, some of those other outlets may not seem to directly correlate to your success in your career, but they indirectly do. And so they can actually be really important. And I spoke a little bit about the role of having crazy kids in my life and all the chaos that goes with that. But I actually think you begin to appreciate things about your career differently. So, nowadays I appreciate my work environment because that's a place where there's structure and rational thought and there's people who are striving to do their best, whereas that's not how it is, you know, at home sometimes it's chaotic. And, so I enjoy that the contrast between those two worlds more than I perhaps thought that I would when I was younger. So I've learnt to enjoy those things and appreciate that, you know, work also allows me perhaps to do parenting better, and parenting allows me to do work better because it brings perspective, but it also brings purpose. A big part of why I do what I do is because I want to be able to provide for my family, or at least that was sort of a big part of my motivation years ago. And so I think, recognising

that through doing what you do, you can benefit those that you love. You begin to see that they are all connected and that they're not necessarily detracting from one another.

**Rebekah** [00:17:59] Fast forward to 2020, so you're running a large team at the Commonwealth Bank and COVID hits. You've had this experience at Lehman Brothers leading through uncertain times, how did you take what you'd learnt and apply it in a different environment?

**Clare** [00:18:15] I think the first thing, Rebekah, was seeing things for what they were, which is nobody has the answers. This is a period of ambiguity and there is no right necessarily because we're all still figuring this one out. I think in those times the number one thing and perhaps an earlier learning from experiences at Lehman was just connect, connect with your customers, connect with your teams, connect with people. You've got to over-index on that in these times. And it may not have a huge impact on everyone, but there's going to be people on the fringe, who are really experiencing hardship as a result of the pandemic, where that connection is actually going to make a difference and it doesn't have to achieve anything. A lot of customers will say to me and my team at the moment, hey, thanks for the call. I know you have no agenda. You actually don't want to speak to me about anything in particular apart from are you okay and how's it going? And we do a lot of that sort of outreach at the moment, and I think that just goes a really long way because we're all just human beings dealing with ambiguity and you want to know you are not alone. So I think that can go a really long way. So definitely over-indexing on connection at the moment that's one of my big sort of focus areas. And then I think the other thing is just recognising that I'm in a really fortunate position. So I work for an organisation that has a purpose around, wanting to ensure that the economy recovers well, in fact, it's one of our strategic pillars. And so, we have the stability and sort of the purpose around this. And so this is actually something that we are kind of in some way sort of built to do. And that's a very fortunate position to be in, there are many organisations, you know, have been very unfairly impacted by COVID just as a result of the industry that they're in or the geography that they were operating out of or their customer base. And so those organisations are really hurting right now. We're in a position to be able to help them through and so I think, you know, recognising that that's a privilege and you've got to do what you can with that fortunate position to make the most impact. And so we spend a lot of time thinking about not just financially but also in the non-financial realm, how can we help right now? And so, you know, a lot of what we've been doing is webinars for small business customers, we've been including a mental and wellbeing aspect to that. So we've partnered with Smiling Minds to bring in an element around mental health because we think that that's a really huge need in the community right now, not just for our customers, but also for people who are at home who may not have a good set up at home. Again, I feel like I'm in this really fortunate position where I have a supportive family environment, you know, yes, it's chaotic, but we're all here to pull together and get each other's back. It's just not the case for everyone. And so I think we've really got to over-index on the connection and also just recognise and be grateful for the fortunate position that I find myself in and can help. And so I think for me, sort of leading through that lens at the moment, it's really something that I'm trying to do.

**Rebekah** [00:21:16] Great insights, I want to finish up by talking about your purpose and what drives you. So what is success for you?

**Clare** [00:21:24] So success means different things to different people and I've done a fair bit of reflecting about what success means in my life. And there's really three themes. So the first one is being healthy, enjoying my health, taking care of myself, my body that's a big one. The second one is connecting with people, so making sure that I bring good energy to those around me. And then the third one is learning. I've got a really curious mind and I love to learn. I love getting outside of my comfort zone so that I can learn more. And so those are really the three things. If I can enjoy each of those to the max, then I feel like I'm living a really good life.

**Rebekah** [00:22:00] At Leading Women we're all about activating women's leadership, can you give us a tool that you use to add to our Leadership Toolbox?

**Clare** [00:22:08] Interesting, I should have prepared for this one. You know, I mean, for me, the thing that springs to mind is that growth mindset piece, the whole framework around and I love the quote, there is no growth in the comfort zone and there's no comfort in the growth zone. This idea of looking at every

opportunity through the lens of how can I grow? What can I learn? And so for me, the growth mindset has been a huge part of my leadership toolkit.

**Rebekah** [00:22:35] Thanks so much, Clare. I learnt so much today particularly about perspective and a growth mindset. You're right, it is so important as well. So thank you so much for taking the time to talk to us.

**Clare** [00:22:43] Thanks, Rebekah. I really enjoyed the conversation.

**Julienne** [00:22:46] Thanks for listening to Leading Women where we can all activate and redefine the business landscape. So now it's over to you, access the links, tips and tools discussed in this episode at [womeninfoocus.com.au](http://womeninfoocus.com.au) and subscribe to Leading Women so you don't miss an episode. Leave a review, spread the word and let's commit to keeping the conversation going at [#leadingwomenaus](https://twitter.com/leadingwomenaus)

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