

# Managing very nicely

*Penny Le Couteur has been appointed as the Securities Institute's first new managing director in 20 years.*

*EDNA CAREW profiles a chief executive with an unusually strong management background.*

Penny Le Couteur, the Securities Institute's new managing director, brings to her role a wealth of experience in general management, the insurance industry and the public service. Appointed general manager, operations, in June last year, she soon after became acting managing director and was formally appointed managing director in July.

Le Couteur was recruited to the SIA by its former managing director, Roslyn Allan, who headed the organisation for 20 years until her departure earlier this year.

The SIA appealed to Le Couteur because she wanted to be part of a professional, knowledge-based organisation in the financial services industry and, having completed a couple of subjects at the SIA in the 1980s, she was aware of its reputation.

Educated at Telopea Park High School, Canberra, where she was frequently dux of her year, Le Couteur later graduated with a first-class honours degree in science (biochemistry) from the Australian National University. She then spent 10 years in the public service, where she held a number of senior-echelon posts.

Le Couteur spent the ensuing decade in the private sector, working for major institutions including Westpac Banking Corporation, the major private health insurer HCF, AT&T Solutions and the insurance company MMI. She also had a stint with PA Consulting Group, where she was consultant to financial institutions on marketing, strategy development and implementation, performance improvement and business performance monitoring. In 1999 she was a consultant to the Insurance Council of



**Penny Le Couteur**

Australia and she remains a board member of the Motor Accidents Authority and of Employers Mutual, a workers compensation insurer operating in NSW.

Pieter Franzen, who was chief executive of MMI from 1992 to early 1998, says that Le Couteur is "outstanding". He pays tribute to her unusual mix of strengths – reflecting her government background and private-sector experience – in policy formation and implementation and her ability to translate that into real-world business processes. "Once Penny believes in a policy she sets about implementing it," he says. "She is incredibly focused."

Le Couteur says that her previous roles all bring different elements in terms of relevant experience for her position as head of the SIA. "Government service brings an understanding of the policy environment which helps lobbying activities," she says.

"At Westpac I had my first contact with the markets, while the PA role was all about marketing and strategy for financial institutions which is relevant at the SIA, and also about business-to-business sales which we do. At HCF I gathered experience in general management and AT&T brought me into the new e-business world."

While acting managing director, Le Couteur led the SIA through a year of major change as the organisation underwent considerable restructuring.

Her immediate objective for the Institute is to see its technology and management processes improve so that the organisation can start delivering what its students, members, clients and practitioners want. In the longer term, she says, she would like to see the SIA "move fully into the global environment of the finance sector as an active and respected player".

Le Couteur, who is expected by those who have worked with her to further the SIA's development as a formidable lobbying force and influence on policy, says that a major series of systems projects and a management restructure have already been initiated and should deliver the short-term objectives she has in her sights.

"I am working with the National Council and the staff to develop strategic responses to the globalisation issue," she says. "One of our biggest challenges is having the financial resources to meet the demands of the rapidly changing environment."

Outside of SIA working hours, Le Couteur likes to paint and draw, unwind with yoga and relax with friends.