True Leaders | Audette Exel, founder Isis Foundation

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Photos Nic Walker

Catherine Fox

When she was a determined young woman, Audette Exel realised something fundamental about the way the world works.

"I realised to change the world I needed to understand about power and capital," she says during an interview at her office in Sydney's Rozelle.

The former banker and lawyer set up her not-for-profit foundation, Isis, in 1998 using a new model that involved funding activities through corporate advisory work.

The deals she works on provide the revenue for community projects in Nepal and Uganda and neatly bypass the need to use demanding donors for funding.

It's a long way from running a bank in Bermuda, which is where Exel ended up at one stage. She was just 30 when she took over as chief executive of Bermuda Commercial Bank.

"Like a lot of women, I was vaguely appalled but in the end realised there was no option and if a door opens then just take it. That was my first lesson: there are so many assets and abilities in an organisation and you just have to uncork it and harness it. We became the best-performing bank on the stock exchange. As a result of being in that role I got to chair the Bermuda Stock Exchange. It was fantastic to be in charge of a balance sheet."

Isis emerged from a realisation that business people were brilliant at making money but had trouble understanding the not-for-profit world, while NFPs struggle to maintain funds.

"The plan I mapped out is, I will run a business with the sole reason of running an NFP. In 1998, I went to Uganda and Nepal and found two community projects. I went back to Bermuda to start the business because no one knew me in Australia. We didn't fit any model at the time. Everybody thought it was insane."

The past 15 years have proved the critics wrong and provided plenty of inspiration on leadership in both for profit and not-for-profit organisations.

"Paradoxically, you need to get out of people's way and it's a form of leadership to have deep respect for people at all levels and communicate with them with the same respect. You have to be prepared to listen to the community and listen for months."

People are attracted to Isis, Exel says, not because of her but the concept.

"I hope I've led by inspiring people. I live my life with as much integrity as I can. When we advertise jobs we get astonishing numbers of people applying. People want to be proud of what they do."

She's got some support along the way from people such as David Gonski and companies like PwC, which has allowed one employee to be seconded with the foundation for 12 months for the past six years.

Meanwhile, the deals get done; the latest has provided enough funding to run the foundation for 18 months. And Exel is extending her sphere of influence and will join the Suncorp board.

"I'm excited to go onto the Suncorp board, I think insurance and banking are enormously important community services.

"One of our purposes is to change the way people think about the role of business in the world. Financial services is service to the community. There's a mega-trend around technology and business just isn't getting it – and leadership too. The great companies are ones that understand that – it's about good business not just good values."

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Catherine Fox writes The Australian Financial Review's weekly Corporate Woman column and is deputy editor of AFR Boss magazine. During a long career at the AFR she has written for and edited a number of sections of the newspaper and won several awards for journalism. She is the co-author of two books and is a regular speaker on workplace and gender issues.

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