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## Top banker Ian Narev funds novel Indigenous succession plan

**CBA chief Ian Narev is putting his money where his mouth is by funding succession planning at what he describes as "one of the most impressive start-up stories I have seen in Australia".**



Outgoing AIME CEO Jack Manning Bancroft, right, with CBA chief Ian Narev. Narev and his wife Frances Allen are putting \$500,000 towards AIME's management program. Ben Rushton

by **Tony Boyd**

As a high-profile beneficiary of textbook succession planning, Commonwealth Bank CEO Ian Narev is well qualified to be the key man in a leadership change at Australia's most successful not-for-profit Indigenous education program, the Australian Indigenous Mentoring Experience (AIME).

After founding the organisation and running it for 10 years, Jack Manning Bancroft, 30, is stepping down with an impressive track record. AIME has arguably done more for reducing Indigenous inequality in Australia than any other organisation, either public or private.

Its program, which now covers 4500 students in 45 different locations, has lifted the university progression rate for the year 9 students it sponsors to about 20 per cent, or five times the national Indigenous average. The national non-Indigenous average is 37.4 per cent.

"Over the last five or six years kids who are going through the program have finished school at almost the same rate as every Australian kid, so that means we have effectively closed the gap," Mr Manning Bancroft told *AFR Weekend*.

"From what I can see it is close to the only scalable solution for ending Indigenous inequality, which has been proven in the country."

## Aboriginal leaders

When Mr Manning Bancroft decided to step down as CEO of AIME, he came up with a unique idea for bringing through new Aboriginal leaders. But the idea needed fresh funding for a seed venture inside the organisation.

Mr Narev and his wife, Frances Allan, were more than happy to donate \$500,000 to pay for a management education program for 10 up-and-coming Aboriginal leaders who can work alongside the new CEO, Jessica Timmins, who is currently head of operations.

"Everyone talks about a founder's DNA in start-ups," Mr Narev says.

"This is a founder's DNA organisation, which is now going through succession planning. It's a classic start-up issue.

"Everything Jack has talked about is a model of exceptional success by a start-up.

"But just because they are not listed on the NASDAQ they are not considered in the same voice as great start-ups.

"This in my mind is one of the most impressive start-up stories I have seen in Australia."

Mr Manning Bancroft said the money donated by Mr Narev and Ms Allan will be used to give Aboriginal youth between the ages of 18 and 25 a fast-track route to leadership.

"They could then shoot into leadership roles at places like the CBA or in government or potentially go and run their own businesses," he said.

"Ian's cash is going towards being able to send them to Harvard and do independent external training so that they end up with a piece of paper at the end of it.

"We want to challenge people to imagine what is possible and say: 'Listen, not only can Aboriginal people be exceptional and not only is the next generation exceptional, but they can be exceptional leaders now and not in 20 years' time.'"

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