

Business in the Bush

with Ben Barlow



Episode
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the Bush.**

Who is Ben Barlow?

Ben is the Managing Director of New Edge Microbials and a Non-Executive Director at the Australian Wool Network. He is a specialist Agribusiness Investor and has a passion for bringing world class business to the bush.

Ben comes from a farming family in the Moama region and has had agriculture in his blood from day dot. His extensive career has seen him hold executive roles in banking and finance both in Australia and overseas; and he has owned and operated significant agricultural assets in his time.

Summary of this conversation

This conversation is a fabulous opportunity to tap into the thinking of one very astute businessman. Ben's career experience is worldly and broad, yet at his core, he is a genuine Aussie bloke from the bush. Ben proves that our geographical location bears little significance on what is possible for our businesses and we can have an impact on a world scale from a regional location.

Even if world domination is not our intent, there is a wealth of gold within this conversation that we can tap in to and apply to our own situation; and it all stems from building a solid foundation.

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Notice opportunities

Sometimes business opportunities are right under our noses, and it takes being in the right mindset to spot them. We need to always be curious, ask questions, speak to people, seek advice, conduct research and remain open minded. Look for cycles – Ben used the example of sowing a crop – that happens every year no matter what, so seek opportunities for value adds pre-sow. What opportunities exist in your industry?

Create a set of core values or guiding principals

Creating a solid foundation for our business, career or project starts from getting clear on what's most important to us. When we can articulate the principals that are most important, they become a guiding compass through which to filter decisions and will keep us on track to reach our goals.

Know yourself and what you need to compliment your skills

There is a common misconception that, as leaders, we need to know everything, be on top of everything and have control of everything. The reality couldn't be any further from the truth. True leadership is about knowing ourselves and the value WE bring, and then building a team around us to fill the gaps. This means relinquishing control. This means trusting those around us. This means letting go of ego. All of which can be challenging, but all of which is necessary to achieve growth and avoid overwhelm and burnout.

We will never be 100% ready

There will never be a time where we feel 100% ready, 100% qualified and 100% in control; and if we wait for that time to come, we will miss opportunities around us. There comes a time where we simply have to make a decision and trust that the people around us will help us get there. Great things are never achieved alone.

Finding comfort in business

Comfort is a way of being. It is about having the belief in ourselves for who we are, weaknesses and all. With a core set of guiding principals to ensure our decisions are aligned with what's important, we can't go far wrong. Slow down. Build the foundations. Build the team. Trust the team. Learn from mistakes.

The power of reflection

Business is a high-risk game and as a leader, we bear a lot of that risk. The key to consistent growth is reflection. If something happens that doesn't go to plan, reflect – why did it happen? What could we do differently next time? How can we learn from this? What opportunity is there for improvement?

Key take-aways

Claire Marwick

I honestly believe that I have been put here on this earth to shout from the rooftops that no one is 100% together, 100% of the time and none of us should use the false belief that we need to be, as a reason to NOT go out and do that thing, stand up for that promotion or start that dream business.

Through podcasts, coaching and custom programs, my aim is to support, energize, inspire, and empower; and you can connect with me via my website or my socials.

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Claire Marwick:

Ben, thank you so much for joining me here today. We've spoken a couple of times in the past, and you're just such an amazingly interesting person to talk to with a really diverse background. So why don't we start off now with you sharing a bit more with the listeners about who you are, what you do, and how you got to be where you are today.

Ben Barlow:

Thanks, Claire. It's great to be having a chat with you. And I hope that it's of value to those who might be listening. But my whole history's been in agriculture, from growing up on a farm to going to uni and getting a solid education, but always staying really close to farming, Claire. Even my professional life was around agribusiness and finance, but always with a strong bias to agriculture. I say a lot of times, agriculture's in you. It starts when you're very small, and because you did it and been affected by it. And so many challenges that you see your families go through, not just being part of it, but the generations before that, that got them to the point that they got to. That's a big thing about shaping you and the way you're wired, the conversations you have. The conversations are different in the bush.

CM Yeah, it's so much more than a business, isn't it, farming and agriculture. It's a whole way of being, isn't it, a whole way of life. Like you say, it impacts how you think, conversations you have, everything.

BB It does. And so it frames the thinking, I guess, is the word, about longer-term thinking and aspirations perhaps, and the way you approach challenges. I think it brings a degree of stoicism to you, where you say, "Well, okay, it's a bit tough, but how do I get through it? And how do I work my way through it?" And a lot of the time, you're on your own to do that. So that causes a great deal of introspection. And I think that's really important. And having had a corporate life as well, I didn't see a lot of that in corporate life.

CM It's interesting, isn't it? You're absolutely right. I certainly noticed it through my corporate days as well. It's very short-termist, isn't it? It's like, "Okay. What's" ... And the next six months, 12 months, even, is quite a long-term view, but it is really in the moment the decisions are sort of affecting them now, aren't they, whereas obviously, like you say, agriculture is much more longer term.

BB It is. And it's only really in the last probably five or six years that agriculture has started to move beyond just farming and into a different frame, I think, for many of us that practice it. For many years, we've toiled away. And probably in the last decade, really, the opportunity has been afforded to grow agribusinesses and grow businesses around them. And that's sort of where the confidence of my education experience in corporate life and farming have all come together where I took a conscious view a long time ago that we needed to operate not just a good farming enterprise, but we need to operate before the farm gate and after it, in order to take a holistic view of the enterprise.

So that's been sort of a conscious plan where it's seen as involved as a family in the wool industry, but not growing wool anymore. We used to have quite a large wool growing property out west, at Hay. And we sold that, but we're still involved in the industry by way of investment in the third largest wool broker in Australia. And it also has livestock marketing and the whole thing. So that's post-farm gate interests where I sit on the board and take a really active interest in the strategy of that company, because it's competing against two multinationals, but yet retains a really solid, privately owned foundation with sort of 250 employees. And that company, when there was 180,000 sheep in Australia, that company started 20 years ago with 10,000 bales of wool. And now it's selling 300,000 bales of wool, but there's only a third as many sheep in Australia. So that company has demonstrated over 20 years that it's grown exponentially in the face of the industry contracting. So that's a really interesting thematic about growing a company and creating long-term value.

CM Absolutely.

BB Yeah. So that's one real interest of mine. And then the other on the other side of farming is what we're doing now in the biological space, which is real-

CM Fascinating.

Opportunities right under our noses.

BB It's real pre-farm gate. So this is what people use in cropping. And we've been farming for about 150 years. And I've never known a year where we've not sown a crop. So the idea is to be in a business that is involved with sowing a crop, because farmers generally, whether the year turns out good or bad, we always sow it and we roll the dice. So in the quest to sort of find the right business, I went to Israel and looked at this whole biological space in farming, not sort of the kneel at the moon and plant a cow horn and dance around and hope it all works, but to really-

CM I think that might be quite entertaining to watch, but-

BB I don't think so, but it could be fun. But really, this whole space around ... When I was a kid, the soils were really strong, right?

CM Yeah.

BB And you could plant a paddock and not apply much fertilizer or chemical, and the ground would smell alive, you know?

CM Yes.

BB And that's not the same today, in a way, unless you're into fresh country. And we're applying more and more, I guess, chemical and fertilizer to growing our crops. So our margins are depleting in order to maintain yield. So, that took me to the biological bit. So I went to Israel, where I thought I'd find some of the best of that, and I did, around the concept. And then I started looking a bit further and saw that Europe and the United States were very strongly into this science and biologicals and interaction of plants and soil and microbiology. So long before synthetics or fertilizers were made, how did people grow crops?

CM Yeah, getting back to basics.

BB Yeah, yeah, yeah. So something existed in the soils to do that. So then I started looking at the industry. And I could see that overseas, the biological space within 15 years had gone to from a \$100 million US industry to a \$5 billion industry within that space, and is now at 10 in the last five years. So that got me thinking, I wonder if there's something in Australia? So I came back and went looking for something along the thematic, which drew me to New Edge in Albury, right down the road from where I was living.

CM Not only is it in Australia, it's actually just down the road from where I live.

BB I know. And look, I didn't even know it existed. We've been using its products for 20 years in our own cropping operations and never took notice of where it came from or anything. We just supplied the seed and planted it. And we got really good results. So the core of New Edge's business is in legumes, where a farmer spends the equivalent of \$5 to \$7 a hectare to get about \$300 a hectare worth of free nitrogen, doesn't have to buy it. So if you multiply that over 2 million hectares that we treat in Australia, it's about a \$600 million contribution we make to agriculture a year by virtue of what we do.

CM Absolutely.

BB But then we had a look at this. And when I looked around Australia, there were only two other very small companies like us and had sort of a thousand liter of fermentation capacity each, and them had 50,000, and in a raw family company, 800 distributors around Australia and a long history built by Sandy Montague from scratch. Every year just kept building the company up with a wonderful ethos and ethic and culture. Just a wonderful foundation on which to say, "Okay, now, I can build out from here."

CM Exactly.

BB Yeah. And the idea was it's a beautiful company, what a lovely addition to farming and the wool business. It's a whole. But then as I've got into it more over the last few years, we are really at the cutting edge of this in Australia, and right up with some of the best in the world. And therefore let's leverage that and invest in it heavily as part of the portfolio.

CM It's amazing. And there is so much in what you've just said there that I want to pick up and come back on. It's almost like, oh my gosh, where do I even start? What I heard through that story was your seeming ability, whether it be natural, whether it be unconscious, whether it be very deliberate, to notice opportunities, and then to be curious about them and ask questions and to go and explore, go and investigate, go and find out information. To me, they're incredibly powerful qualities of what makes a successful leader or a successful business person. Would you say that they are conscious attributes in yourself, or is it just you've always had this natural wonder or this natural curiosity that you bring to things?

BB I've got some of those curious instincts, for sure. I guess I've got a reality founded in business as well, and learned a lot from some very smart people over the years. It's come through osmosis and learning and observing. But I think probably more than just finding them is the ability to work with them and think about the culture that's in them and transform them, with a long-term view.

So like NEM is a company that's growing at 20%, year on year now, that's branched out from its core business of rhizobia into research projects that we've got with universities in CSIRO here in Australia, where we're spending about 3 million a year on research and development for future products for Australian farmers. We've branched overseas. And we've turned the company from a beautiful family company, into a company that's operating structurally as a public company, with a board and a scientific advisory board and all the attributes that you might expect of a company much larger than ours.

CM But still keeping those core principles of what's important.

BB Exactly, core principles and values, but being ready for the next step. I've always said that everything we are involved in, we should be investor-ready, because we never know when someone will knock on our door and not want us to run the company anymore, or they might want us to divest to join because they could take us to another level. So my whole theory, or the way I'm wired, is about creating value as we go in the long term, in a really solid way. And I'm not afraid to divest to take it to another ... So where you might have 80% of the company and full control, I'm really happy if we create great value that I can step back and hold a residual interest of 20% or 25% of the company and have it run by others, and look for the next one to put to it.

So you're building a portfolio of very good enterprises around the family business and those people who you're in business with. So we have some private investors with us in NEM that have been with us for years, what we've done that we know, but they're here because of their advice, much more so than their capital. We recently had a venture capitalist come in, wanting to have a look at the company and wanting to offer ... I mean, I remember the last chat was, "How can I help you," angling at becoming a member of the share industry.

And I said, "You can buy our shares on the exchange if we ever flood," right, because we are in the principle of creating real value for family. And I should add that about 10% of this company is owned by its people, that we've moved over to ... If we're going to create real value, then some of the outcomes of our efforts are going to transform their lives, right?

Conscious attributes or natural curiosity?

CM Fascinating. Yep.

BB And that's what it's all about. But the art of it is to find businesses that have got really high barriers to entry, and strong proprietary information that is very hard to replicate. And if you don't have large market share, leverage that to get it. I guess this business is not one where you could pick up a product like ours at every service station.

CM That's it.

BB We take a small bacterial bug and industrialize that into products that go out in boxes all around the world to the world's farmers. And we do that from concept stage through to R&D, distribution, manufacture, the whole gamut. Yeah.

CM So how do you take the concepts? Because like you say, this particular business, New Edge Microbials, it's not the kind of business that anyone listening to this is going to get into, or probably is into, because as you say, there's only three in Australia, and you're now sort of leading or looking to be leading the way sort of in the world as well. How do you apply the principles you're talking about, how you've built this business up? How would someone listening to this apply those principles to their business or their organization? What's important to you?

BB Well, I think the courage is to actually sit back and think about what you want the company to be. Extricate yourself from the day to day running of the bloody thing and really step out and say, "What do I want this to be?" But then not be so afraid as to not go to other people who've done these things before and ask them what it could be, right? So the example I use for NEM, which if I look back in history is CSL, right? That was a public company, pretty vanilla; sorry, government-owned, pretty vanilla, but had a really strong core strategy that exists today. And look at where it is now.

So it's being able to step out of the running of it and actually conceptualize where it might be, but then having the ... If I really think about what makes this company run, sure, there's science and distribution and marketing and all that. But it's actually the core leadership team and the people below them, right, the way we operate. So I'm not sure whether most people do this, but we have, as our advisors, two retired partners of Boston Consulting Group, who are in their seventies, helping us with culture, here in little old Albury, with the intent that we need to operate at a level that's the best 10% in the world, right? So that's our benchmark, in turn. So we actually measure our team feedback, engagement, and all of that, as you would if you were a large company globally. This all comes at great expense, right?

CM Yes.

BB This all comes at great expense, at the expense of pulling profits off and living a lifestyle, but it's also creating great value along the way. This is not a quick run. It's a long run, so let's invest in it.

The value we bring to the table.

CM Absolutely. And that sort of ties in nicely with sort of where the conversation started, doesn't it? So if I'm getting this right, sort of summing up this little bit of what you've just said, it's about taking ourselves out of the business or the organization that we're in. Imagine, what do we want it to be? And we need to find ways for it to be that without us being the kingpin, the linchpin, the thing that holds it all together, because like you said, getting investor-ready, being at a point where you can sort of almost ... if an opportunity comes up when someone else comes in or could come in and take things to the next level, we need to be ready to do that. And we can't be ready to do that if we, as the top of the tree, pretty much have got our fingers in everything and have to be there to make all the cogs tick around.

BB Yeah, so right. This is actually about the time to find the wisdom to, I guess, set the tone of the company and live those principles every day. And this is the most challenging bit for me, if you look at all this thing about growing a company, is to find those really good people that fit as a team. They might not have all of the skill, but they have the innate part of their DNA that actually fits with the rest of the team. So if I look at my leadership team, I've divested of lots of things over the last three years as the company's grown.

And I've tried to find people that are complementary. I'm pretty linear and straight line in my thinking. I haven't got a creative bloody bone in my body. But our marketing people are very creative and they do stuff behind me and take that to another level that doesn't exist in agriculture, but it differentiates us. So you find those people. I think in the DISC methodology, I'm what they call an influencer, someone who's big picture. They're also the most likely people to blow a company up. They're always a big picture and they're persuaded

CM "We should do this, and we should do this, and we should do that. And hey, let's do this. And look at that shiny thing over there.

BB And by their charisma, they're persuaded, right?

CM Yeah.

BB Which I know is one of my weaknesses, because I know I am big picture and think a long way out. It's my nature. And sometimes I'm not great on the detail, and I get frustrated with the detail.

CM And that's where building that team, getting the people around us that can support us and fill our gaps.

BB Yeah. Yeah, exactly. So it's knowing yourself a bit. And so then you consciously put a in-house council and chief financial officer and head of research and development in that aren't persuaders, they're perfectionists. They're total perfectionists in what they do. That's the art of the team, right? And when you want the operation side of the business and the production and the factory, you want that being run by sort of outcomes-driven personalities.

CM People that can get stuff done.

BB That's the nature of problem solvers, people who can have an item in the plant break down, and find a solution to it and keep going, not overanalyze why it broke.

CM Totally, or not be so far in the future that they can't even see that thing's broken in the first place.

BB Yeah. They're out there ordering the next shipping container for Europe, but they haven't got the plant behind them to make it. So if there's one thing that I think is critical to this, A, it's finding the right enterprise, that you might be able to really grow value in and stick at it. But the other one then is seating the right team that's going to make sure that all of the functions of the company are running tightly and well. So you get the best of these things and recognize that you're not that bloody good at some of them, so you need better people to do it. And then-

CM I think that's, yeah, such great advice. Sorry. I totally cut you off.

BB Yeah. No, that's right. I was going to say, that's what actually, in a way, if you look at it, it's actually what makes a good company function. It allows the founder or the principal to be able to divest of things and create that value by sort of looking out. That's how I see it. And it's bloody hard because it's very hard for us to let go of things we've created or made, or let go of control. And I think if we were to look around the successful regional businesses in Australia as they've grown, there's lots of them, without naming them. There's some wonderful companies that have started small and done very, very well over 50 years. They have, by osmosis, had to do what we are doing.

“The principals have had to put great people in behind them to run various parts of it, and trust them implicitly.”

CM I think you just hit on something there. You said the word trust. I work a lot more predominantly in smaller business. And so you've got the person who's the person in charge, is the person who started the business, the original technician. And slowly, things are growing, but that person still has ultimate control of everything. And that can be a really hard step to take for a leader or for a business owner, can't it,-

BB Yeah.

CM ... to actually relinquish ... Is it relinquishing some of that control? What's that evolution been like for you, that letting go and trusting a team is going to have your back and keep everything moving forward?

CM I think it's, first, assess that that needs to happen and be open to it, but not just ... I'm lucky in the sense that one of our shareholders is a cousin of mine who's a bit older than I am and quite wise, and suggests these things. So that's been a good thing, but also a board that comes from a different space as well. I mean, our chairman has been in investment banking for years and comes at this company from a value creation standpoint, the best uses of capital, the disciplines that come around how you create real value, do the things that actually make a difference to the company rather than everything. And so it hasn't been as a result of what was between my ears as brilliance. It's come because of-

CM Having the people around you.

BB ... really wonderful people that have come around us to help us. And be open to new ideas.

CM I love that. And when you're saying not everything between the ears is what's led to the progression that it has, that's a really neat segue into what I wanted to ask you next, because from reading about what you've done and talking to you and listening to how you've grown and developed and invested in all these companies, there could be people looking in going, "Well, geez. I'm just not that person. I'm just not that savvy. I couldn't do that." Would you say that you always know the answers before you go into something? Do you think you are ever ready to take that next step and invest in that next business or take that next evolution forward?

Ready for the next step forward.

BB I've never been ready. Sometimes, you've just got to go with, you can never be 100% ready on anything, Claire. I think sometimes there's an instinctive thing. Here's a tip for everyone. Blokes have a tendency to think they're ready to do the next thing straight away. And often when they get there, they find they're not.

CM And it's like, "Oh, shit."

BB Yeah, yeah, yeah. And I think that can sometimes be a detriment. But I wouldn't say that everything's come at the right time. Sometimes you've just got to make decisions about what you drop and what you keep. But most people, I think, when given an opportunity to do something that's in their heart, in things they love, they'll keep gravitating around that thematic. And I said right at the beginning, it's around agriculture in the regions for me, because that's what I love and that's what drives me. Now, if you grow a business that's into international space and things like that, but that's what started it or what drove it, that stays, right? So yeah, my answer to that is that I think anyone can probably, given the opportunity, do it, provided they're open to the idea that they might have to go and seek the support from an advice point of view. So, choose your advisors well.

CM I think that's great advice, even if we think right up to the very top, and whether we agree with some of the decisions that are coming out of governments and things at the moment, that's irrelevant. That's not what we're talking about. But even the leader of a country has a team of people around them that acts as advisors and acts supporters. So us in ourselves, at whatever level of business or leadership that we're at, to think that we have to go it alone and to think that we have to have all the answers ourselves, we're putting a tremendous amount of pressure on ourselves, aren't we? It's just not how it needs to be at all.

BB Yeah, exactly. Exactly. A really good example is when you might review the annual budget for the year and you're setting the forward estimates for the next 12 months, and your team has been working on it, right?

CM Yeah.

BB The CFO and each part of the business has been working on getting the budget right. And it's time for the CFO and the CEO to sit down and have a look at the budget. The first question you ask is, "Are you confident that you've been through this with a fine tooth comb, knowing that person is a real detail person and really strong on that aspect. Are you satisfied in your own mind that this is the best we can be for the next 12 months, and as accurate as we possibly can?"

"Yes."

"Okay, let's go to the bottom line, rather than spend two hours going over it line, by line, by line, because that work's already been done by an individual who's invested in it and loves it."

CM And has the energy in it. Exactly.

BB And it's just said, "I have done the best I can, and this is what my job is." So you have to ... What a wonderful thing, as opposed to ... So that's what I'm trying to get through here. There comes an element of responsibility and trust and delegation where you can have that conversation.

CM And let's face it. Again, I mean, I'm talking experience at a much smaller business level, but what I see is the reluctance to let go of control, is this fear of ... What is it? It's this fear of losing the connection with the business. It's the fear of losing touch with the business. But actually, if I listen to what you've just said, there are elements of a business, particularly as it grows, that aren't going to energize us. They aren't going to inspire us. For you, to sit down and go through a budget line by line, it would be like death by PowerPoint. "Let's just look at the bottom line. I have the belief in you as my CFO that you've done your job." And that allows you to continue to have the energy and the enthusiasm to do your job and move the business forward, doesn't it?

BB That's right.

CM So actually, that

"letting go of control, doesn't disconnect us from our business."

It probably allows us to do more of the part of it that we love in the first place.

BB Totally. That's the point I'm making, really, Claire. That is absolutely right.

"Sometimes you've got to go backwards to go forwards, in a way."

And this is a really good example. You've got to actually go backwards from what your beliefs are, that I should control and run this thing, to actually say, "Actually, if I can divest of this, it's going to give me more time to create value in the long run." And when you look at NEM, you've got a company that is growing at 20% per year, year on year, which implies that the company's going to double every four years. You've got a significant R&D program that's very, very expensive, but it's applied. And it's with some of the leading scientific minds in Australia and overseas on a particular item that we want to deal with. And they're the big address of all items in ag, as I see it, around growing better crops, high yields, crops that grow in the face of climate change, carbon, all of these big issues.

And then you've also got the element of, okay, what's overseas, it's much further down the track than we are, that we might like to bring to Australian farmers and explore. So you've got these three pretty important elements of business going on. The first one's difficult enough in its own right. If you think you can do that on your own, good luck. But then when you move from the art of that business bit to then the complex nature of research, and then to dealing with companies on the other side of the world in different time zones, it requires an ability to jump between events and put a different hat on. And there's no way you can do that as a leader of the company, unless you've got the hygiene nicely tied up.

CM I love that. Yeah. With all this in mind, it sounds like you do everything that you can to set yourself up for success and ensure that everything's going to run smoothly. But I'm guessing things don't always run smoothly. And some of those decisions you make, you look back in hindsight and think, "Maybe that wasn't the best decision, or maybe we could have done that better," or generally just things are tough sometimes. What do you have to draw on as a leader inside yourself to get through those times?

BB I think it's going and having a good look at why it happened. Invariably, business is high risk. If you're going to go into it, there is an element of risk about it. So the operating model's got to be one that minimizes those ... what I call material risks, the ones that are terminal. But not constrain so much that you can't make a mistake.

CM That's a good distinction.

BB We make them all the time. We'll buy an item at a plant that we think works in a certain process, and it doesn't. Or the tendency to rush to an outcome without considering examples. So I'll give you a really good example, thinking of investing in a new plant, not a small consideration, several million dollars. And you are focused on building a plant that is going to do a certain thing, and it's 20% of your business. And you think that that plant, if I build it, that'll grow to a business big enough to pay that plant off over five or six years, right?

CM Yep.

BB Someone comes in to you and they tip it on its head and say, "Why don't we build a plant for our core business, that's state of the art, because that's already at that level and can underpin that investment the day we turn the key on? And the old plant we've got, let's use that and run it slowly until it builds up to a point where it's about to crack on the new stuff, and then we'll build a new plant." So there are two examples of looking at the same situation.

Now, we could make it ... I don't know the answer to that question, but it's one that's on the table right now. And we're looking at it in great depth. The logic has been, let's build a new plant in this new area we're going into, and our new customers will come and utilize that plant. And it'll be great. Someone else has just recently come to the table and said, "No, why don't we build a new plant for our core business, because our current plant's 20 year old? We know that market. We've already got it. It's growing at a certain percentage. We know that that's going to be setting us up in that part of the business for a long time. And the old plant that's written down to practically nothing anyway"

CM We can move that across.

BB "That's the perfect value on which to grow the new business because it's got such a low written down value and low capital amount plant." There's an example of what I mean by working out a mistake. Could have been a big mistake if we don't look at it a couple of ways.

CM I think that's great advice, isn't it? And again, that comes back to, doesn't it, having that team of people around us? Because if we are the only one looking at a situation and making a decision on it, we can only look at it from one; maybe if we are very self-aware, we can come at it from a couple of angles. But we are not going to see everything, are we? So it's really, really important to have that team around us. Like you said. ...Yeah

BB The conscious bias is a dangerous thing in business, if you've got a really conscious bias, and we're all guilty of it. I've got one or two or three or probably 10, right?

CM Yep.

BB And it's going to take you somewhere all the time because you've seen it before and you just do it.

CM That's exactly right. Yeah.

BB But just because you've seen it before, does that mean it's the right time to do it now? That's the question, isn't it?

CM It is.

BB So I mean, mistakes will always be made in business. It's just a fact of being in it. But hopefully, they're not bad. I mean, there's been tremendous corporate mistakes over the years, but sometimes if you have the old principle of having a strong balance sheet and a profitable company over the long-term, you mitigate some of those risks because you can absorb shocks.

CM Absolutely, yeah. Yeah. So I think what I can take out of that is it's the belief that there's always going to be ups and downs. There's always going to be risks. Some decisions are going to work out, and some decisions aren't. But if we can honestly say from the bottom of our hearts, "That I've done all that I can to I assess the situation from multiple different angles, I've had different people's advice. We've looked at it from different perspectives. We know that it meets the objectives that we're trying to achieve. We know that it's in alignment with the core principles that we hold dear to our business," then we rock forth with it.

BB Absolutely.

CM And we hope that we've got the balance sheet, the culture, the whatever else strong enough to handle anything that might come at us.

BB That's right. Look, I think if you can see shocks coming, and by that, I mean you've got a really good team that are happy to articulate problems that are on the horizon rather than cover them up, I think you go a long way to actually stopping yourself having those terminal mistakes. If you've got a culture that says, "Gee, I've made a mistake and it could turn into a big one, we better deal with it rather than sort of paper over the cracks till it's really bad," then that's the difference, I think. But also having key people in key roles that can smell a little bit of danger, too. So putting the right people in the right spot so there's checks and balances.

CM Absolutely. We keep coming back to that, don't we?

BB Yeah, yeah, yeah.

CM Put the right people in the right spots. But before we wrap our, because this is such a ... I love having these kinds of conversations, and I can just keep talking, but I'm very conscious of your time. What have you learnt about yourself? Over your career, what have you learned about yourself, and what have you as a person put in place to ensure that the businesses you are in involved in and things don't take over what's important to you in your personal life?

BB That's a good question. I was only thinking about this the other day because I thought you'd probably ask me. There's a time in your life where the veneer has to go, right, where you think the way you have to be in business has to go, because it's not the way you are. And sometime back in my career, I sort of had a great career. And then I got to the point where I'm saying, "I'm not actually being true to myself here."

CM That's interesting.

BB "I'm living my life through others, to be what they want me to be."

CM What you think they want you to be.

Reflection; a foundation for growth.

BB Yeah, exactly. So I think this is a really sort of deep way to answer this question, but if you're really honest about it, there has to be a time in your life, I think, where you've got to think about that and be prepared and quite happy to just be yourself as you are, and be accepting. And I think that that's where one transcends feeling insecure with a certain persona and moves into sort of that phase of security and comfort.

And that's a liberating thing in leadership or in anything, that you can walk comfortably in your own skin. It doesn't mean you're any more articulate or smarter than anyone else. It just means that there's this moment in life where you just say, "I need to be different and go back to what I am." And once you do that, then you start opening up all the new possibilities. And that's when I left corporate life. I said, "I need to really go and be myself here."

CM Yeah. I think that in itself is such amazing awareness, and I think a really timely reminder, because I'm at a different point in my business journey to yourself, but I can already say that I've had a realization along those lines. When we try and play a part that we think we need to play in order to be successful or the way that we need to portray ourselves in order to be taken seriously, that's exhausting. And there's only so long we can do that for before we get hit a brick wall, before we burn out. But as soon as we let go of that and as soon as we just say, "You know what? I'm never going to please everybody, all of the time. I'm tired of playing this role. I'm just going to do me. And I have the confidence in my decisions because I know they're my decisions, not the decision that I think I need to make, to make that person value me more," it's an amazingly freeing experience, isn't it?

BB It is. Look, I've got this concept in my mind that over the last 10 years, life's all about how quickly you can get your message out, and the story you tell, the perception you place in the marketplace. But does that go to the substance of the enterprise and the core of what makes it work? I've watched many, many companies raise millions of dollars on a promise, on a lovely campaign and a big story, and they're no longer here. And I think our society's moving to wanting to have that adrenaline rush all the time. And it's the next big thing. And we forget that there's got to be the substance there that underpins that. I mean, if you're ever to take a private company public, which might be your view to do in time, you can't do that and have the share price halved because it was all bullshit.

You've got to have the substance. And I always say, "We'll expand shareholding in the company when we are ready and when we're comfortable that it's going to create a lot of value."

CM It brings us very neatly back to sort of the core science of what you do. It's building that firm foundation, isn't it? It's building that root base under the soil so that you can weather the storms. Growing healthy plants is really no different in thinking to building a healthy business, is that you've got to have that foundation. You've got to have that structure there. And that's what's going to help you move forward, ultimately.

BB Well, that's a beautiful way to conclude, isn't it, to weigh it up like that? Because you're absolutely right, Claire. Spot on.

CM I love it. Ben, if anyone wants to reach out to you or connect with you, where can they find you?

BB If they go to New Edge Microbials' website, which is www.microbials.com.au, or they can just reach me out. My email and phone number and everything's there, Claire.

CM Fabulous. Sounds great. Thank you so much. I've really enjoyed this. There's just so much more I could have asked you, but I trust everybody listening has got some amazing value from this. So Ben, thank you so much.

BB Thanks, Claire. It's been a pleasure.



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