

DR CATRIONA WALLACE



She calls herself a market maker rather than a market leader, with each new business she has founded pushing Australia in the right direction for AI and the metaverse.

Maintain an independent voice

2022-present

Founder, Responsible Metaverse Alliance

“The RMA is a social enterprise set up to work with policymakers and regulators around the world to formulate standards and regulations for the metaverse so that when it arrives – in three to five years – it will be a safe place, particularly for women, children and the vulnerable. I’ve learnt to go straight to the top and deal with the ministers and commissioners. And that is just by being bold and being confident. What I’m very privileged to do – because I run my own businesses and I’m not associated with government, a corporate or a particular charity – is I can say exactly what I want to say and I can be very direct and call out the tech giants for poor behaviour. And so far that’s been successful. I do it respectfully and I do it based on evidence. There’s just not many people in the business or government community who are able to actually speak their mind. Whenever I do it, I get messages saying, ‘Cat, thank you for saying that. I’m not in a position to say that.’ So I’m lucky that I am an independent voice with a deep level of experience and international relationships.”

Never compromise your values

March 2023-present

Presenter/investor, Shark Tank

“Initially it was a hard no when they approached me. I’m not a shark! I’m more of a dolphin or a mermaid. I said unless there’s diversity inclusion, unless I can talk about ethics and the environment, I’m not interested in being on the show. I will not do anything unless it is fully aligned with my values and I definitely would not have done *Shark Tank* if I didn’t believe that this new production house [Curio Pictures] would allow me to bring those values forth on the show. We filmed it in May and I absolutely loved it. I’m 57 and I really think after 50, this is the time that we women really step into our power. I’ve had my kids, I’ve been married, I’m financially reasonably comfortable. I’ve done my training. It is not the time to retire. It is not the time to step off. It is the time that we suddenly free up and can bring our true selves into our work.”

Be critical of your business

2020-present

Executive chairman, Boab AI

“We know that out of 10 companies we invest in, seven will fail, two will be average and one will hit it out of the ballpark. What I coach entrepreneurs on is to really look at the company: is it time for you to step out of being the CEO? Is it time to pivot the product? Or is it time to start an M&A strategy so that you can exit before it all falls over? We have this expression in the startup world: “zombie business”, which is essentially a business that’s dead but it’s still walking around trying to do its thing. My coaching of all of the companies that come through Boab now is really based on what not to do: how not to do partnerships; how not to expand too quickly; how not to scale too quickly, in addition to some of the good things that they need to do.”

Be brave with innovation

2021-2023

Co-chair of The AI Coalition, The B Team Australasia

“CEOs in Australia do not have a very strong understanding of what artificial intelligence is – generally, there is a low-risk appetite for new technologies. But I’m very respectful of the CEOs who did step into The B Team [a platform for business leaders to drive progress towards better ways of working]. They’re committed to learn and to support, not only their large enterprises but the country’s evolution with AI. We’re well behind the rest of the world. There’s a very low level of government investment [in AI] and a low level of adoption. All CEOs must be starting to think about an AI-first strategy because we’ve already seen how quickly it’s becoming mainstream with the release of generative AI, and it will be invasive. If they don’t get on board now, they will be at a serious disadvantage.”

Use failure to evolve

2013-2020

CEO and founder (and in 2019, executive director), Flamingo AI

“I started Flamingo AI in 2013 and sold it in 2020. It was highly successful until it wasn’t. The last couple of years were horrendously difficult because essentially we were failing on the ASX. COVID had started so I was not able to travel to America, where the business was run out of. Google and Amazon had come into the market with exactly the same product, giving it away for free. We fell from a very great height of being the darling of the ASX to really failing. I had to navigate all of that journey. Ninety per cent of startups fail and 85 per cent of AI companies fail. What I’ve realised is, you have to have that level of failure for things to evolve. With the number of businesses I’ve had, the law of probability says at least one of them is going to fail. And with that failure has come vastly superior learnings than anything I’ve done by being successful.”

Dedicate space for developing female leaders

2014-2015

CEO and founder, The Ventura

“I loved every second of running The Ventura [a co-working space for women-led businesses]. It was very social, supportive and collegiate. Often it’s difficult for women to know their own leadership styles and strengths when we’ve grown up in a very masculine-oriented system. As one of the few female CEOs on the ASX [with Flamingo AI], I experienced an extraordinary amount of misogyny. I had a lead investor say, ‘It’s impossible for you to have five children and run a public company; which one are you going to choose?’ If we can give women some reprieve by being around female leaders, it’s an opportunity for them to find their own way of leading. Hopefully they can then step back into the more masculine-oriented system and be stronger leaders.”

Stand your ground

1985-1989

Police officer, NSW Police Force

“I had a beautiful, comfortable, middle-class upbringing and there was something in me that was rebellious and wanted to crack out of that bubble and do something quite extreme. I’d also been brought up to know that the other side of being a privileged middle-class Australian is that you have an obligation to be of service. I saw the police force as a great act of rebellion at the same time as being in service to the community. I was really thrown in. What I had to do in the cops as a 19-year-old woman was act older, stronger and more mature. I was put in lots of extremely dangerous positions so that allowed me to now be confident standing on stage. It allowed me, when I was the CEO of a listed company and I was being attacked by investors, to have that presence and resilience to move through hard or dangerous times.” ●