

An Adelaide champion

by Carolyn Boyd

Name: Kevin Osborn

Company: Economic Development Board of SA

Position: Deputy Chairman

IPA status: FIPA

Location: Adelaide

After building an international career that led from wool to banking to board member, Kevin Osborn is now turning his talents to championing his state.

When IPA Fellow Kevin Osborn was 11, his father was tragically killed in an industrial accident. His mother, left to bring up three children on her own, sent her youngest son to a strict Catholic school. It was, says Osborn, his making – instilling discipline and introducing him to the ball game that would become his passion.

“I reckon there would be a fair chance that without a father and sport, you could be off the rails,” says Osborn, whose respected global management experience has made him a sought-after board member in recent years.

As a teen, Osborn threw himself into basketball, rising to captain South Australian junior teams and playing in the Australian Championships in the 1970s.

Had it not been for a good job in Melbourne – the only time Osborn has lived outside of his home city of Adelaide, despite a career that has traversed the globe – he would likely have been an inaugural player when the National Basketball League began in 1979.

Osborn says the lessons he learned early in life – particularly on the basketball court – have stuck with him.



“There are too many people getting to 55 and retiring. I changed careers instead”

“The leadership, the teamwork, the good times, the bad times, the fearful times... even today, I use those images of difficult times on the basketball court,” he says.

Osborn learnt early in his career that there is more than one way to get things done. When he was accepted into university, he asked his boss for one day a week off in order to study. “He said, ‘If you have that time off, you are fired’. That was the attitude in the early ’70s. So, I had to go and do night-school accounting.”

Nevertheless, in his early 20s, Osborn was promoted to assistant accountant with G. H. Michell and Sons. With a history going back to the 1800s and a turnover of several hundred million dollars, Michell was one of Australia’s biggest wool exporters. By 27, Osborn became assistant treasurer of the business. Two years later, he won a seat on the executive committee – “a pretty serious appointment for a very young person,” he says.

He rose because he understood that accounting is the language of business. “I was not their best accountant,” he says. “I was more interested in using the accounting information I received to improve [the core] business.”

At 33, Osborn helped his employer start a merchant bank – Michell NBD – in partnership with the National Bank of Detroit. As a wool exporter, Michell had dealt in multiple currencies and drifted into currency trading, so it seemed natural to expand into banking.

Osborn was appointed Michell NBD’s managing director at just 35 years of age.

After successive mergers, NBD was folded into America’s fourth-largest financial institution, Bank One (now part of J.P. Morgan) and Osborn became regional chief executive responsible for Australia, New Zealand and Singapore.

All the while, Osborn resided in Adelaide, in the city’s laid-back western suburbs. He worked

an international role well before email and mass connectivity arrived, and reports would be physically couriered to him.

“As chief executive, you don’t have to be in the market every minute of the day if you have the right marketing people,” he says.

There was plenty of travel involved, though. “I was in Melbourne and Sydney virtually every week. If I wasn’t there, I was in Singapore – if I wasn’t in America,” he says.

Osborn’s “very understanding wife” was busy raising the couple’s three daughters, all of whom have remained in Adelaide to work and have their own families.

If there is one person that Osborn looks up to, it is Jamie Dimon, his charismatic former boss at Bank One, who is now head of JPMorgan Chase. “I learned more from him in the last two or three years of my career than I had in the previous 10 years,” says Osborn. “He is so dynamic.”

Dimon was adept at the people side of the business, set high benchmarks and ran a fine-toothed comb over the company to weed out deals that weren’t making enough money.

When Bank One merged with J.P. Morgan, Osborn looked for a change of direction, crafting a second career as a non-executive director. Over the past decade, he has been deputy chairman of the Bendigo and Adelaide Bank and was a non-executive director of Canadian grain handler Viterra until Swiss giant Glencore International bought it for \$6 billion.

Osborn has no plans to stop working. “There are too many people getting to 55 and retiring,” he says. “I changed careers instead.”

As well as being a Fellow of the IPA, he is a foundation fellow of the Australian Institute of Company Directors and a member of the Institute of Corporate Directors in Canada.

He golfs, he cycles, and says he will keep going until “someone says ‘you’re not making sense anymore’.”

Osborn has given plenty back to the city to which he is so fiercely loyal. He sits on the Port Adelaide Football Club board, where he is deputy to chairman and media identity David Koch. He is also a non-executive director of SA Water and is, by the Premier’s invitation, deputy chairman of the state’s Economic Development Board, where he is driven to “get out and start selling potential investors the South Australian story”. He chairs a sub-committee of the board, Invest in South Australia, to attract investors to the state.

And who better to sell that story than a man who has played on the international stage but always called Adelaide home. 