

LINDSAY PARTRIDGE

BUILDING THE FUTURE



CAPITAL ALLOCATION

W R I T T E N B Y
OWEN RASZKIEWICZ

THE SERIES SO FAR



Dear Investor,

The Australian Investors Podcast is a weekly podcast, featuring laid back but intelligent short- and long-form conversations about markets, business, psychology, lessons learned and investment process. At Rask, our goal is to bring you better insights, information and strategies to help you invest your time and money. You can download investor workbooks, free investment reports, access members-only subscriptions, company research, courses and more at www.rask.com.au.

You can catch up on our episodes on Apple Podcasts, Spotify, Castbox and YouTube.

Cheers!

Owen

EPISODE SUMMARY



Lindsay Partridge, CEO of Brickworks Ltd (ASX: BKW), joined me on The Australian Investors Podcast to talk investing, capital allocation, leadership versus management, culture and more.

Lindsay is one of Australia's longest-serving public company CEOs, an AO recipient, ceramic engineer and country boy at heart.

If you're interested in what it takes to rise the corporate ladder quickly, manage the same company over decades and keep your skills relevant, this episode is for you.

On the following page, you will find my key takeaways from Lindsay's discussion about capital allocation.

[WATCH THE INTERVIEW](#)

KEY TAKEAWAYS

Here are Owen's main takeaways from this episode.

01

Always have multiple ways of winning on your investment or business initiative. Brickworks' property development division is now a key pillar of the company although the properties started as operational assets.

02

Know the technical details, if you're an operator; or invest with technical managers/founders, if you're an investor. Basically, avoid professional CEOs.

03

Don't skimp on your due diligence. This seems more obvious than it actually is. Everyone knows you must do what it takes to get an edge in investing. Lindsay's team visited every operational site/asset in the US before buying – this process took them over a year.

04

Measure the mental agility of yourself, management, CEOs and leaders. I've come across many different personality tests, organisational value testing and SWOT analysis, but Lindsay credits much of his internal feedback loops to the manager's mental flexibility.

PROMPTS FOR REFLECTION

01 In your portfolio, or within your company, do your investments have multiple ways of winning? Can you/the company turn what you already have into something more valuable? Think vertically and laterally.

02 Lindsay has been an executive and leader in the bricks and ceramics industry for decades. Think of how many professional investors you know who have survived this long (I'm guessing not many). How would your investment process and philosophy change if you measured success in decades?

03 Reflect on Lindsay's professional career and advancement. Can you relate to his skills or strategies for improving the way you carry yourself at work?

04 How are you actively improving your behaviour? See the Farnam St Blog. How many mental models are you using to improve your thinking and investment process?

SHOW NOTES

Here are some of the best resources from this episode which are worth exploring and coming back to! These links are clickable as well.

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[Lindsay on LinkedIn](#)
[Brickworks website](#)

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