Occasional Address
University of Sydney Business School Graduation Ceremony
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Pro Chancellor, Associate Faculty Dean, staff, distinguished guests, graduates, friends and relieved family members.

I would like to sincerely congratulate all the graduates here today.

You have completed an important next step in life’s long journey of education and self-development and you have reached the first stage of what will become your professional career.

You are coming into a world full of opportunities and full of problems.

On balance, however, I think you are coming into a great time and I am envious at the opportunities that lie ahead for you.

In preparation for today I read a vast number of occasional addresses that were delivered at graduation ceremonies and most seemed to spend a lot of time outlining the speaker’s career path.

While my career journey, including time working directly for Bill Gates and recently the Packer and Murdoch families, may be potentially interesting I thought that I could provide the most value
to the graduands here today by providing some observations with regard to where your careers may take you.

Business degrees are by their nature quite broad and therefore you have a multitude of career opportunities ahead of you.

Current research suggests that graduates today will have at least 5 major career changes, not just changing employers but complete changes in their corporate careers during their working lives.

Further, more than half the jobs that you will undertake during your career do not exist today.

So trying to set a concrete path of clear career steps between now and your eventual retirement in perhaps 40 years is simply not possible.

From this point on you will be presented with a range of opportunities and choices and sadly your success in life will not just be a function of how smart you are or how hard you work but also the choices you make.

While your parents and other old people like me can be useful people on which to bounce ideas off in reality we do not exist in your world nor have your perspective on the world.

Therefore while I encourage you to seek input from those close to you I would encourage you to also search broadly for advice.

The more informed you are the better your choices will be.

I have had a very lucky career. It would be very easy to say that my businesses successes have been the result of my intelligence, hard work or personal attributes...In reality all these helped but making good, informed choices and luck also played their part.
You can’t guarantee an outcome but you can give yourself the best chance.

Giving yourself the best chance includes working hard, working smart, never being complacent and always looking to improve.

On reflection I think that my constant discomfort with the status quo helped keep me open to new ideas and new opportunities.

Throughout my life I have looked at businesses, organisations, my performance and my skills through a prism that focused attention on how to improve.

My overarching piece of career advice is to always look to improve your skills and to make sure your skills can be monetised (i.e. someone is willing to pay you for what you can do) AND the company you work for needs you more than you need them.

If you get this around the wrong way then your opportunities for development will dissipate.

You always need to be in the position that you could leave your current employ for a range of roles with similar compensation and career opportunities.

If you become beholden to the only potential employer around then you have lost control of your life.

However this advice only works after you have your first job.

Therefore in terms of your first role...

Stay focused on working in an area that you truly enjoy. Do not take on a job just because it pays better than another role.

Life is long and it is much more enjoyable if you are doing something you love and which you find fulfilling.
I have many friends who started in jobs they never really enjoyed and now some 30 years later they find themselves locked into careers that are well paying but fundamentally soul destroying.

Choose a job that you feel matters. Do not take a specific role or job just to make your parents happy or to provide some strange social status.

On balance my advice would be that you should try to join a large company, not a small one. For the most part small ones will give you more fancy titles and possibly high pay rates than larger ones but at this stage of your career you need to be a sponge.

You need to learn as much as you can and in reality if you work hard and are focused you can learn more in a large company than a small one. Further I would suggest working for an organisation that has some form of international presence. This will make it easier to get a job overseas.

Due to, for the most part the internet, our world in getting smaller and in reality the majority of innovation occurring in most market segments (with the possible exception of mining and a few specific areas of medical research) is occurring overseas.

So at some point in the first 10 years of your professional career make sure you work in an overseas location.

Specifically try to get a role in a country (or area) that is seen as the location for the globally best practices in your specific area of interest.

Then come home and apply these global skills into making Australia a better place.
Also as you start to build skills my strong suggestion is to read broadly in your career area. Make sure you know which companies globally are delivering the best products and services. Understand at a deep level the dynamics impacting your industry and what future challenges lie ahead for this industry.

Never stop this constant updating of your market analysis. It is only through this work that you will see when to look to change jobs or change careers.

By the time the AFR reports industry issues you will become one of an army of people looking to change direction and it is never fun running with the pack. The air is much more refreshing when you are out ahead.

Some times you will reach conclusions or opinions at odds with that of your employers.

Often this is because, particularly in Australia, companies do not like change and often work very hard to pretend things will not change. They will and change will come faster than it has in the past.

My old boss, Bill Gates, recently said that innovation in business as a function of technology will be much greater and come on much faster in the next 10 years than it has in the last 10.

This is hard to imagine and you can understand why some companies would prefer not to reflect on such potential upheavals in their markets or industry.

In tune with your own market analysis you should be constantly looking to upgrade and update your skills.
I would be disappointed if the majority of you did not return to formal education within 2-3 years to undertake some form of post-graduate education.

This further education could take one of many forms.

Taking just one aspect.

Increasingly the management of people will become a critical employment skill. Being an effective and motivational manager is not just about holding office parties at the IVY or being a hard arse that can deliver the numbers.

It is more about understanding what motivates people, how to get people to want to support you in working towards a common goal and how to create a work environment that respects the role of work as part of a whole life experience.

My suggestion is that you need to do two things;

Firstly you should spend time understanding yourself and what motivates you. What do you care about? How much do you care about the needs of others? How important are relationships to you? This process of self-discovery is critical in terms of giving you a strong understanding of where you are coming from and therefore how your motivations can conflict or be in concert with the motivations of others.

Secondly you should undertake some courses in Psychology.

Some of the most important career enhancing education I have undertaken was not the finance focused MBA but rather my rather low-rent graduate diploma in counselling. It is through this latter course that I have started to understand better how to create really effective teams.
I would also remind you to have a life.

It is wonderful to work hard at developing a successful business career as through this work you will gain improvements in your self-esteem, financial security and community respect.

However this work will not provide you with deep relationships with your wife or husband and children. Nor will work, of itself, provide deep lasting friendships nor well developed soulful hobbies and interests.

If you want to have deep, loving relationships then you need to spend time on them. If you want to develop hobbies and skills outside of work you need to spend time on them.

Which leads me to the concept of being effective and efficient.

It is sadly true that in your early roles you may come into contact with employers who tend to see long hours as a measure of commitment.

Hopefully, however, not too far into your career you will meet employers who measure output and not just hours. What matters is achieving the required goals and not necessarily working 400 hours a week.

Put more simply if you end up working consistently more than 45-50 hours a week then I can pretty much guarantee that you will have some level of dysfunctional relationships with your family and friends AND you will not have achieved anything more in your career.

I have found that if you are focused on being effective and efficient you can meet business goals, work a hard but reasonable work week and have time to be a good parent, spouse and friend.
In closing I would like to leave you with two of my favourite quotes.

We all want to be successful in life and too often in business this is measured in financial terms. Yet even a simplistic review would show that money alone is a pretty useless measure of success in life.

And so with due respect to Ralph Waldo Emerson a definition of success.

**Success**
To laugh often and much
To win the respect of intelligent people and the affection of children
To earn the appreciation of honest critics and to endure the betrayal of false friends
To appreciate beauty
To find the best in others
To leave the world a bit better whether by a healthy child, a garden patch or a redeemed social condition
To know even one life has breathed easier because you have lived
This is to have succeeded

I wish you all the best with your careers and the journey of life.

Finally then part of a traditional gaelic blessing
May the road rise up to meet you.
May the wind be always at your back.
May the sun shine warm upon your face;

Thank You.