

OCCASIONAL ADDRESS

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Delivered at graduation ceremony for graduates from
the Faculty of Business

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The Chancellor, Vice Chancellor, Distinguished Guests, Faculty Members, Ladies and Gentlemen and most importantly, Graduands of the Faculty of Business

Cherish the moment and store it carefully in your memory bank. You can feel justifiably proud of your achievement and no matter what life has in store for you no one can take this from you. Reflect on the sacrifices, the hardships and the challenges and take the learnings forward in your career and indeed your life confident in your own capacity to revel in the mysteries which present.

And what fun you are going to have exploring the 21st century as we live through the tectonic changes that have been and are pervading every aspect of our lives. Just think back to the beginning of your journey at UTS – how did you make the choices which confronted you when you read through the Prospectus? Such a wealth of subjects, quite different I might add from my time at university. In fact I went overseas to study in what was the first modular degree. Yes, I will admit it was more than a couple of decades ago. I participated in an experiment in which I had to take 35 separate exams that, together with two dissertations, added up to my honours degree. We were a studious cohort, we had no choice but it gave me the opportunity to study from two very different streams – biochemistry on the one hand, and marketing through economics on the other. It suited my brain with neither the right nor the left side predominating. It set me up for an interesting career although I had no idea what was in store. Hopefully, it also embedded within me tolerance and an ability to celebrate diversity.

Some of you have been able to stay home and get such benefits studying at UTS, others have travelled quite a distance. Whatever, you have been exposed to great diversity in terms of people and in terms of lines of questioning and of thought processes, and it will be the intangibles such as these which will shape your life in the future.

I remember that the most fascinating part of Psychology for me was the unravelling of some aspects of the physiology of the brain. Little did I think that many decades later with our expanded knowledge base brought about, in part, by technology that I would get a chance to study the brain again when helping to give our children who are born into disadvantaged families the best start in life as part of our National Agenda for Early Childhood Development.

I have just been reading William Calvin's "*A Brief History of the Mind. From Apes to Intellect and Beyond*" which is full of profound quotes. One by Daniel C. Dennett

from *Freedom Evolves*, 2003 gives us a glimpse of what we are currently coping with and might be of interest. He says

"The more we learn about what we are, the more options we will discern about what to try to become. Americans have long honored (sic) the "self-made man", but now that we are actually learning enough to be able to remake ourselves into something new, many flinch. Many would apparently rather bumble around with their eyes closed, trusting in tradition, than look around to see what's about to happen. Yes, it is unnerving; yes, it can be scary. After all, there are entirely new mistakes we are now empowered to make for the first time. But it's the beginning of a great new adventure for our knowing species. And it's much more exciting, as well as safer, if we open our eyes."

So choose your careers with your eyes open particularly as the world of work which awaits you is vastly different from just a few years ago. Globalisation provides us with part of the reason for this but it is also because we have come full circle and we are gradually adopting Dave Packard's (from Hewlett Packard fame) concept of organisations being "a community of people". Packard is quoted as saying

"I think many people assume, wrongly, that a company exists simply to make moneywe have to go deeper and find the real reasons for our beingwe inevitably come to the conclusion that a group of people get together and exist as an institution that we call a company so that they are able to accomplish something collectively that they could not accomplish separately - they make a contribution to society, a phrase which sounds trite but is fundamental." We need to associate with a cause to give purpose to our lives."

I first heard this expression when I was with Bob Joss launching Westpac's Matched Giving Program in 1998 at The Smith Family. Incidentally, this was well before the taxation changes which have made payroll giving so tax effective for employees today. Bob was aware that because of two income families and the difficulty of balancing work and family commitments, Australians were losing their sense of belonging and sense of community. In my view, he was a leader in terms of corporate social responsibility or CSR in Australia. CSR appears to be a relatively new concept but it has been around for much longer than we think. In Economics in my university days we used to call this social audit. My lecturer was very strong on this but hers was a voice in the wilderness and I suspect she was considered rather "left wing". It turns out she had views which were a bit before their time. I had not forgotten the concept and take great delight that our true corporate leaders understand that their companies are embedded in society not apart from it and they have a societal purpose not just a responsibility for creating wealth.

Bob Joss was also echoing the results of a survey in Fortune Magazine published in January 1998 on the 100 best companies to work for. Not surprisingly, it found that outstanding performance is closely linked to high morale and employee fulfilment. These companies understood that "Employees are looking for work that gives their life meaning. They are searching out organizations whose values and vision are aligned with their own; whose leaders empower rather than exploit; and where they feel a sense of community and ownership".

These words were not so common when I started work when the prevailing paradigm was still the command and control hierarchy.

Particularly for women graduands the world of work today should not be so alien. Suddenly we have discovered emotional intelligence and values-based decision-making. In this world, according to Richard Barrett in his book *'Liberating the Corporate Soul. Building a Visionary Organization'*

"leaders build mutually beneficial alliances across boundaries – they are intuitive; motivated by making a difference in the world; empathetic; mentors and coaches; they support staff in finding personal fulfilment through their work. They are inclusive; active in the local community and building relationships that create goodwill. They recognise the importance of environmental stewardship and create a collaborative environment."

Some might say that this is an optimist's view of the world and that it hasn't quite been unveiled to more than a handful of people. That may be the case but it does give us a blueprint to aspire to no matter what your chosen career in whatever country you are destined to find yourself as a leader in the future. Such a blueprint, by the way, is available in Chinese, Danish, Dutch, English, French, Spanish, Portuguese and Thai.

It is debatable what is driving the need for such a change but we have noticed in Australia, quite a difference in the generations from the Baby Boomers, to Generation X and now Generation Y. It reminds me of a delightful story related by another member of the Prime Minister's Community Business Partnership when we were on our way to a meeting recently. He is a businessman who, quite rightly, is held in high esteem. He remarked that he seldom sits in on interviews but had occasion to the other month when a very bright young woman was considering a job offer from his organization and one from another. She clearly intimated that she would make her decision on which offer to accept based on the array of corporate social responsibilities embraced by the two firms. This was our businessman's first such experience which quite surprised him. When we explained this is reflective of a generational change, he was even more shocked to learn that it was becoming widespread. His firm might need to lift its game.

Work may help define us but it mustn't consume us. Your learnings gained from your time here at UTS are not just important for their ability to help you secure work but to secure your wellbeing as you go forward. In this regard I've been interested to learn more of the views of Alain de Botton who is a modern-day philosopher and has featured a number of times on the ABC's Compass television program. He is the author of *"How Proust Can Change Your Life and Status Anxiety"*. He tells us that the most remarkable feature of the modern workplace has nothing to do with computers, automation or globalisation. Rather, it lies in the Western world's widely held belief that our work should make us happy. He tells us that the American psychologist and philosopher William James once made an acute point about the relationship between happiness and expectation. He argued that

"satisfaction with ourselves does not require us to succeed in every endeavour. We are not always humiliated by failing; we are humiliated only if we first invest our pride and sense of worth in a given achievement, and then do not

reach it. If happiness at work is now so hard to earn, perhaps it is because our pretensions have so substantially outstripped reality."

Alain de Botton notes that perhaps conflicting imperatives coexist in the workplace: an economic imperative that dictates the primary task of business is to realise a profit, and a human imperative that leads employees to hunger for financial security, respect, tenure and even, on a good day, fun. He goes on:

"This is all sad, but not half as sad as it can be if we blind ourselves to the reality and raise our expectations of our work to extreme levels. Perhaps we can temper the sadness by remembering that work is often more bearable when we don't, in addition to money, expect it always to deliver happiness".

We should remember Dennett's words and open our eyes.

I was pleased to see (excuse the pun), therefore, that the majority of Australian workers (88 per cent) are satisfied with their job according to a recent Job Futures network survey. It might not be making them happy but it appears they aren't unhappy. The study found that 34 per cent of respondents said it was the nature of the work they did that was the reason for their satisfaction. The second most important factor was the relationships with their colleagues. We are in the relationship era.

So use your abilities to gain meaningful work which you can enjoy which doesn't compromise your values and who you are. Dame Leonie Kramer from another university not too far down the road tells a story which exemplifies this. Apparently, when visiting an all-black primary school in Chicago, five year olds were being read a story about bulls and one, Ferdinand, stood out from the rest. Subsequently in discussing elements of the story, one child proffered his view: "I know why Ferdinand didn't mind being different. It's because he was being himself". Dame Leonie acknowledged the five year old's wisdom. Hearing this, it reminded me of the time I sought out her wisdom for myself when I had a difficult choice to make. Her words were "You know what you must do, so keep your own counsel because it is you who will have to live with yourself". I stood my ground and fought to ensure my values weren't compromised and I am proud I did so.

At The Smith Family we have 22,000 students from financially disadvantaged backgrounds on our *Learning for Life* Program. We provide opportunities for them to be like Ferdinand and be themselves.

Graduands choose your companies carefully and I use the plural advisedly. You already have a head start in tomorrow's world. Your generation we are told will have to embrace the emerging concept of a portfolio career and therefore it is wise counsel for you to follow your passion not your pension. Henry Ford once said "the secret of a successful life is to find out what it is that one is destined to do and then do it" and destiny has two qualities, what you are good at and what you love doing. It is about aptitude and passion. Jack Welch, the former CEO of GE, the company which has featured in so many of our case studies over the last 10 years or so, believes the number one criterion leaders must have is passion. He believes it is a distinguishing feature between leaders and followers, coupled with integrity and courage.

Graduands, once again our congratulations, celebrate your achievements with passion.