

## OCCASIONAL ADDRESS

Delivered to graduates from the Faculty of Business  
at the UTS Graduation Ceremony  
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Chancellor, Vice-Chancellor, Acting Dean of the Faculty of Business, Faculty, distinguished guests, new graduates, families and friends.

Let me first offer my congratulations to all new graduates and thank family and friends for their support. Today marks a significant day in your future career and life direction. You've made real sacrifices and contributions to get to this point. You've earned your degree. And now you're ready to take what you've learnt out into the business world and achieve something for yourself.

I'm honoured to be asked to offer a few thoughts to help you as you begin this journey. My own career has wandered all over the place. I began as a project engineer, became head of Strategy at Telecom Australia (the predecessor to Telstra), and then I stepped out to spend four of the early years in the Australian Venture Capital Industry. I was involved in Investment Banking during the pay TV wars, became head of Hambros Australia investment bank and managed its sale to Societe General, a French investment bank. I was closely involved in a Silicon Valley start-up company that we sold to Cisco and I spent some time connected with that organisation.

These days I'm still involved with investment banking, venture capital and start-up companies as well as Chairing public and private company Boards. One of these days I'll decide what career I really want.

Part of the reason for me briefly describing my career path is to give you some background to a few thoughts I would like to leave with you.

In my various work lives, I've been fortunate to meet some very successful business people. So I thought I'd use this talk to pass on some of my observations of the common traits I've seen in these people.

I'll highlight four characteristics.

It will be no surprise that the first of these is unparalleled integrity. They're honest. When they say something they mean it. When you come to an agreement with them

you know it will stick – the legal agreements really aren't necessary. An example that comes to mind for me is a meeting I was involved with at Kerry Packer's Ellerston property. We had just flown up with a senior US pay TV executive. After discussions, lunch and a tour of the property Kerry Packer shook hands on a deal – there was never any doubt that the agreement they reached would be honoured.

Not everyone is like this. In my 10 years in Investment Banking I've seen some very clever and brilliant deal structures, and I've met some very smart people. It's often difficult in some of these clever deals to understand where the ethical line is drawn – the legal situation is often not black or white and judgement is required. I've seen many occasions where the deal wins and the judgement doesn't - often driven by brilliant people where integrity and ethics are second to getting the deal done. In my experience very few of these people rise to business prominence. They don't survive and they're not respected – they might make a quick fortune, but their circle of friends is thin and after a while they realise there is much more to life than the money.

The second characteristic is a strange one. I was talking the other day with a fellow director about how we could strengthen one of the Boards we're both on. We went through whether we needed more accounting knowledge, better financial skills, or stronger industry connections. In the end my fellow director said you know what we really need is more common sense around the Board table. And thinking about successful business people I've met, it's amazing how they use simple common sense to solve complex situations – and it's also surprising how rare such common sense actually is.

Whilst I think a lot of common sense comes with experience this isn't a universal truth – many people I've met haven't learnt from their own history, and I've met some incredible younger people who seem to just have innate common sense. So I think it can be learnt, and it comes from good analysis and calm thinking.

The third trait that I see in successful people is what I call moment awareness, and a willingness to act on it. It's a bit like a champion sports person having that internal ability to pull out that extra little bit just at the right moment. It's like a great cricket captain making a century just when his team needs it. Or a tennis player winning a critical service break after an hour of tight tussle.

I've been close to a number of CEOs that at times seem very relaxed and easy going until they sense a small critical change in people or the environment and they then galvanise into action and quickly redress the concern. Many others would have just managed through in a studious and even handed manner.

I spent some time with Mark Bouris restructuring and changing the culture in the Wizard Mortgage Group before its sale to GE. I work with him now as a partner in

BBB Capital, a small investment bank we founded. Mark has this unique ability to sense when action is needed. He's usually quite a relaxed and hands off manager, but he reads the pulse by continually finding time to chat with the people who talk with customers. He can read if the consumer mood is turning, or the product mix isn't quite right and if this is the case he immediately puts in train actions for change.

Many of the successful business people I've met have this ability to assess when rapid action is needed and also when its not – they somehow have their hand on the pulse of the company. They don't spend all day in meetings and they sometimes seem to have all the time in the world, but when they act you know it's needed.

The fourth characteristic is best illustrated by a comment my wife often makes to me. We both grew up in suburban Adelaide and went to the local state schools. We rarely met anyone famous. In my later business life we've been lucky to have been invited to many social occasions and at these have met a number of prominent business people. My wife often remarks after the function how personable, friendly and interested one or two of the people were, and inevitably these people turn out to be the most successful business people in the room.

So this last trait is one of low ego and friendliness, and a genuine interest in the other person. It really is true that this is common to most of the successful business people I've met.

So to recap, the four traits that stand out for me from the really successful business people I've met are integrity, common sense, knowing when to act, and a genuine interest in the other person.

So as you head out into the business world and strive to be successful remember these four characteristics and use every opportunity to develop them as part of your own business character. If you do this well, then I'm sure in future years we'll be talking about you as a prominent successful business person.

Congratulations again on today. Enjoy this moment with your family and friends and good luck with your business career. Unlike me, maybe you'll figure out what you really want to do while you still have a working life in front of you.

Thank You.