

Commencement address to the Mendoza School, Notre Dame

May 14, 2022

Suni Harford

What will your impact be?

Thank you Dean Cremers, parents, spouses, children, caregivers, and especially graduates.

I need to add that I am also a proud parent, Aunt, sister-in-law, and maybe most importantly, recruiter and employer of Notre Dame grads!

I am honored to be here.

I remember sitting in your seat... in my case it was with a Masters in Business Administration, and I remember a tremendous level of excitement about what the future held. A feeling of incredible strength and confidence as I thought of the challenges ahead. A feeling of immense freedom that came as I considered the opportunities in front of me. Fairly clueless about how I would go about either meeting those challenges or capturing those opportunities, but I distinctly remember that incredible feeling ofanticipation.

Enjoy it.

Rest easy parents/partners, and any others who have supported these new graduates on their journey. You have invested wisely, and there are few doors that the education that they have received and a degree from the University of Notre Dame will not open.

Rest easy *graduates*. You will all be successful in your jobs. The word of the day, I think: success. This is your weekend, and I expect that every card, gift or best wishes you receive will reference success.

I'd like to make an attempt at defining success as I expect most of you are defining it today:

- The obvious one of course is that you find a job utilizing your newly-learned skills, and that you ultimately can leverage those new skills to support your family, your lifestyle, your future.

But you are not undergraduates. You've had more time to think, to plan, and for most of you, this new degree is a step toward that overarching goal that you set for yourself when you first applied to Notre Dame.

- To you, you will not succeed if you don't **enjoy** your work There are few if any jobs these days that don't take on the vast majority of your waking hours. Teacher, researcher, doctor, marketing executive, charitable foundation worker or wall street banker.... You will have decided already that life is too short, so you better enjoy what you do.

Of course successful in your job is not the same as successful in your career.

- To be successful in your career, you now feel that you need an ever-expanding universe: your following among your peers, your contribution, your title, and the number of people or projects reporting in to you. But you feel that you also need a universe of expanding interests, so that you continue to learn and be challenged.

And by now you also know that successful in your career is NOT necessarily successful in life.

- So you know that you will succeed if you are able to *grow as a person* while you are growing *as you work*.

Ok. But how?

I think it boils down to a few simple things:

- You enjoy your job if you're good at it. You are Notre Dame grads, so you're all set there.
- You will enjoy your job if you Enjoy the people with whom you do it. Culture matters. Choose wisely. If you don't like the people you work with... get out.
- And both your universe and you personally will grow if you are doing things that are interesting. It is human nature to be curious. Even the most mundane of tasks can be made interesting with a little creativity.
- So personal growth comes with the opportunity to do different things.

ACHIEVE THOSE THINGS, AND YOU WILL SUCCEED.

But I have a question for each of you here today. More of a challenge really.

IS THAT ENOUGH? Are you aiming high enough if you aspire to enjoy your work, like the people you hang with and find the work challenging and interesting... ?

Fairly arrogant of me to suggest otherwise, but I am here to tell you that you are not. It's not a bad minimum aspiration, but I believe that the question that you need to ask is not "Will I be Successful"? but rather: "WHAT WILL MY IMPACT BE?"

What will your impact be?

...on your colleagues, on your company? But also on your friends? On your family? On your community? On your country? **ON THE WORLD?**

And this is not just an **important** question to ask, but a timely one as well.

We are, all over the world, at a crossroad, and at an incredible moment in time. The pivot that is coming is greater and more profound than any we have seen in at least a century. I am not talking about an industrial revolution, or the invention of the internet, or bitcoin.

Rather a perfect storm of historical proportions that will challenge more accepted tenets for what is our twenty first century world than at any other time in memory.

Political leaders, business leaders, regulators, charities, shareholders.... All have been given a unique opportunity to **transform the way the world works.**

So what will your impact be?

As I say, we are at a crossroad. **On one road,**

We are a world in a health crisis. Having exposed extensive gaps in our global healthcare systems the Corona virus has taught us that we must think differently about how we can work together across national borders and industries.

We are a world on a planet that is crippled. Regardless of where you stand on the reality of global warming, we cannot deny that we live in a world of limited resources and must think differently about how we manage those resources.

We are a world at war. As the very definition of war expands to include not only the original “boots on the ground”, but economic sanctions and cyber security, we must think differently about how we combat aggression.

And on the other road:

We are a world of great promise.

Where big business has **put aside a drive to maximize profit** to create a vaccine, and hopefully a cure, that has and will save millions of lives.

Where nations **have come together** in a plan to combat global warming and the destruction of the earth's biodiversity?

Where political leaders, despite the risk of losing the next election, **have opened their borders** to refugees because it is the right thing to do.

Where global leaders are actually sharing military intelligence and **driving an unprecedented level of economic pressure to effect peace.**

And where companies and individuals have discovered the power they have to effect change by raising their voices, **even if one at a time.**

What will the world decide? The greater good vs personal freedom? Global vs National? Far right vs Far left? Ego vs empathy? Self-interest vs shared interest? War vs Peace? Despair vs hope?

I have spent 35 years in the world of finance. Through boom and bust. Across both respect and vilification. No regulation and too much regulation. Competition and partnership. I can tell you that there is no industry where this crossroad is more prevalent than in the world of finance. And recognizing that many of you are not planning on a career in finance, I can also tell you that what is happening in finance is a harbinger of the potential for change across all of the areas of interest represented here today.

And this is not just lip service. These are real changes, happening every single day.

On the health crisis: for the first time in history, due to the COVID pandemic, a company has been forbidden to pay out dividends while laying off workers. Let's think about this... a driving tenet of corporate management across all industries is that the shareholder comes first. Here you have a regulator demanding that EMPLOYEES come before shareholders.

On employee health and well being: While the world continues to struggle with lock downs and supply chain issues, a silver lining to the COVID crisis has been the busting of the old myth that remote work is not real work. While we have proven that there is critical need for in-person interaction, team building, training and cultural expansion, we have also proven that providing some flexibility actually increases productivity, and presumably happiness, well-being and loyalty. Those companies that remain married to the old tenet that employees can not be trusted and must be seen to be productive are struggling to hire and I believe will never be an employer of choice.

On a planet in crisis: there were over 600 laws or regulations enacted in 2021 requiring new ways to manage risk, halt businesses and disclose heretofore confidential information in order to alter the landscape of industries that emit global greenhouse gasses. A basic tenet of the relationship between regulator and industry is the separation between public and private business. Today we have regulators and legislatures taking a proactive role in driving new private investments into renewable energy sources, and fewer investments into high carbon industries.

On Russia's unprovoked invasion of Ukraine: Perhaps the most basic tenet of business is a separation of company and state, and yet today corporations the world over have been given the mandate to change the economic landscape in Vladimir

Putin's Russia through the shut down of markets and the implementation of global sanctions.

I work with clients and investments across all industries and in every region. I can tell you that the very definition of "return on investment" is changing. By the end of this year, each of you will be able to determine the carbon footprint of the investments you hold. The asset management industry is hard at work to provide the metrics that investors want to see to measure both the environmental and social impact of their investments. On climate. On human rights. On the ocean. On workplace safety. On gender equality. We no longer talk about "returns". We talk about **financial** returns, about **social** returns and about **impact**.

This is real, permanent change.

You are pursuing this new stage in your life at a time of great change. When you reach that crossroad, which way will you turn? Will you seize the opportunity to do things differently? Will you challenge the status quo, of whatever industry you are in, to drive positive change? Because there has never been a greater opportunity for you to have a positive impact, to drive that positive change, than there is right now.

And for all of the tenets changing, there is one tenet that stands out and remains strong in the face of today's challenges:

Making an impact requires leadership.

Harry Truman said it well: "People make history, and not the other way around. In periods where there is no leadership, society stands still. Progress occurs when courageous, skillful leaders seize the opportunity to change things for the better."

Douglas MacArthur had a similar view on leadership: "A true leader...does not set out to be a leader but becomes one by the equality of their actions with the integrity of their intent."

What will your impact be?

Leadership is a tricky thing. Because in my experience it means different things to different people.

To some it means management. Well. I've known a lot of managers who did not lead. And a great number of those outside of a management chain who were among the greatest leaders with whom I have ever had the pleasure to work.

It has been said that “Management is efficiency in climbing the ladder of success; leadership determines whether the ladder is leaning against the right wall” .

Put more simply, management is doing things right. Leadership is doing the right things.

Managers may not make an impact. **Leaders always will.**

There is no shortage of managers in this world. What we need are leaders. At every level, of every organization. From the moment you walk in the door of wherever you are headed, I challenge you to lead. And you can lead, if simply by setting a good example; or informing a culture.

Every day when you walk in to work, I promise you that you will pass a security guard. Will you walk past? Or will you smile and say good morning? or better still, will you stop on that first day and introduce yourself? And thereafter wish your new colleague a good morning and mean it? THAT’S LEADERSHIP.

Any one can lead, and yet not everyone does. Why?

Because it takes courage to do these things. And not everyone has courage.

Courage to challenge the status quo. Courage to lead by example and ask others to do only that which you would do yourself. Courage to put others on your team **first**. Courage to admit that you don’t know everything. (You know a lot. But you don’t know everything.)

Courage to speak up if you see something that doesn’t feel right. Courage to be inclusive, to seek views other than your own; courage to share credit. Courage to be true to yourself.

There is a well-known story about a young girl walking along the shore when she comes across hundreds of starfish washed up on the beach, surely doomed to die unless they can get back into the water.

Bending down, she picks up a starfish and throws it as far as she can into the waves.

A man standing nearby says “You know, there are way too many of them. You’ll never make a difference”

She regards the man, slowly bends down, picks up another starfish and as she did with the first one, throws it as far as she can into the ocean.

“Made a difference to that one,” she says.

I like to believe there’s an addendum to that story, and it goes something like this:

The little girl moves on down the beach, sad that she couldn’t save more starfish, but happy about the few that she did save.

Unbeknownst to the little girl, a young man who was sitting on the beach and witnessed the exchange stood up, and, inspired by the little girl, walked to the water line and began picking up starfish and tossing them back into the ocean.

Two parents a bit further up the beach, saw what the young man was doing, and, gathering their children, made a game of picking up and returning as many starfish as they could back to the sea.

And before you know it, most of the people sitting on that beach were up and working to get those starfish back to safety.

For that is what true leadership does. Sets an example. Stands up to opposition. Inspires others. And leverages individual efforts to drive **impact**.

And that’s the point I would like to leave you with... everyone can make an impact. You don’t need a title. You don’t need to sit at the top of an org chart. You can lead, every single day, from your first day on the job to your last. You need only decide that you are going to make an impact.

What will your impact be?

Take what you have learned here at Notre Dame and be successful at your job. Live your life the way you want to live it, enjoy what you do, learn along the way and be successful in your career. And when given the opportunity to do more than those things, step up and do so. Do them in ways that make the **world** better. Lead in a way that makes **others** better. Make an impact, and so, be successful in life.

So again I ask: What will your impact be?

Like the little girl on the beach, you may never know.

And that's ok.

Thank you.