

## **Occasional Address**

### **The University of Sydney Faculty of Economics and Business Graduation Ceremony**

**5 June 2009**

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Good morning Deputy Chancellor, Associate Dean, Faculty of the University, ladies and gentlemen and new graduates.

It is a great honour for me to be invited to make this address today - 22 years since I graduated with Economics on a similar occasion in this Great Hall.

Congratulations to you all! A Degree from the University of Sydney whether as an undergraduate or graduate will open doors for you for the rest of your life. Your new qualification makes a statement about you. That you strived hard to be admitted to this university and that you studied hard to complete your degree. Unfortunately, a lot of what you have learnt will be forgotten! But your ability to learn and analyse situations will endure. And it will be these skills that allow you to capitalise on the opportunities that will become available to you with your new qualification.

This day is a great milestone in your life and moment of change. Part of that change is saying goodbye to that wonderful student life. I hope it has been a lot of fun and learning for you. Part of the change is that your future is now in the workforce, which will be totally different. In many ways you have been preparing and planning for this moment since you first attended school. As you enter the workforce and start to build your careers many of you will

contemplate what comprises success in your journey of life. You have all worked so hard and so much lies ahead for each of you. Some of you will go on to public life and many will make significant contributions to business and to our society in one way or another.

I recently read a book by John Bogle the founder of the Vanguard Funds Management Group - which developed the concept of the index funds. Bogle has some interesting ideas on what comprises success. Material wealth does not factor into it. Bogle is of the view that success does not necessarily lead to happiness. But happiness will lead to success. He suggests three main things are required for happiness in life – and I liked his ideas and want to share them with you today.

**The first requirement for happiness in life is being connected with other people:** Your colleagues with you today will be your peer group for life. Many of my friends today are those that I met while I was studying here at Sydney University. You will go on to make other friends but this group of people you will continue to run back into at different phases of your life – although you may all look a little different as time goes on – you will all remain the same fundamental people that you are now with similar values and styles. I have always found it fascinating how even though you may not have seen someone for so many years from uni days, you can so quickly pick up from where you left off.

But I want to make a special mention today of those most important people in your life who got you here. Your family and loved ones. The people that are here today watching you graduate and for me those watching me make this speech. This is likely to be mum and dad or siblings or grandparents – or in my case also my wife and children. The people that were there to support and encourage you

to get to this graduation day. The people that supported you when you were down. I want you to tell them after this that you love them - because they certainly love you and are so very proud of you today.

One final thought on this topic is those lecturers and staff that helped get you through. There will be someone here at the University who really encouraged you, who helped you in a tough moment or prompted you to achieve something more. Never forget the contribution that these special people have made to your life journey.

**The second requirement for happiness in life is some level of autonomy:** Obtaining your degree is your first step towards a level of choice in the workforce that others without qualifications will not have. It will open doors and you will be able to build on these openings.

The world has changed so much since the industrial revolution and human capital has become so much more pervasive than financial capital. People with knowledge are now more valuable than physical assets. With the right education and application every pursuit is possible and also beyond Australia as Sydney University is recognised globally.

We are however in a very tough economic environment right now as a result of the global financial crisis. As a result your first move in the workforce may not be exactly as you expected. But the market will turn around and the opportunities will come – you need to plan carefully and build on every move you make – like a chess game. This very tough environment is in fact the best place to start your working life as you can learn from it early in life rather than when it is too late. The world is still at your feet. It is those skills that you

have learnt here at university which will allow you to negotiate the changing terrain where others will struggle. You will need to be resilient and adaptable. The next leg of your life is a marathon and you will need to evolve with it. I am now onto my third career. My first was as a lawyer, my second was as a private equity investor and now my third is as a CEO of a public company. My qualifications have helped give me the freedom and autonomy to make these moves.

**The third requirement for happiness in life is the opportunity to use our talents and to continue to learn and develop**

My advice is to follow your passion and do what you enjoy and success and happiness will naturally follow. There is nothing that brings more joy than to be good at what you do. There is nothing more stimulating than to be able to continue to learn and grow no matter what you are doing. With an education you have shown natural curiosity and a passion for learning. Read as much as you can, listen as much as you can, talk to people who have knowledge to share, ask questions and soak it all up. With time things will become clearer and your ideas and plans will emerge and grow.

I encourage you all to savour this moment. Reflect on what you have learnt and achieved. Your learning has only just begun! The workforce is a very different place. In some ways not as fun, but in other ways more fun and rewarding. You will need a new set of skills to thrive going forward. In addition to your ability to think

analytically, you will need to learn to work effectively with and through other people. One of my great learnings after graduating 22 years ago was that although a determined and capable individual can achieve a lot, the power of a team is far greater. Many of you will have already learnt this through sport or other team pursuits. In the end it is the power of the great teams that will prevail.

Your family team - the team that go your here and that will continue with you on life's journey. The team of this graduation class – which I know is going to make a difference. The team of Sydney University, which has made a difference to me and so many people over so many generations. And team Australia – which is a great place for us all to live and to strive for our own autonomy and to pursue our dreams!

Congratulations on your graduation and best wishes for your future!