

Wilfrid Laurier University Spring Convocation

Lazaridis School of Business and Economics

Address delivered by

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Thank you, Chancellor Michael Lee-Chin, Dr. Blouw, faculty, family, friends and other guests — and of course — graduates.

It's an honour to be recognized with this degree. I deeply appreciate it.

And it's a privilege to be sharing this occasion with all of you who are graduating today. I know you've worked hard to reach this milestone in your lives. For many of you it's been a journey that started long before your first day at Laurier.

In my job you are frequently asked to speak — although I don't recall before this morning, ever making a speech in a robe.

It is equally rare to have the opportunity to stand before a group of people who are at such an important moment — marking a major achievement and thoughtfully contemplating the future you're going to create.

Robe or not, I promise to keep my remarks brief, as I know you're anxious to get your diplomas and celebrate with family and friends.

I wish I could share a memory of my own convocation from Laurier, 41 years ago. But I have to confess, after finishing my final exam I immediately left campus and somehow ended up in Europe.

That's what many of us did in those days. Not that we didn't appreciate what we'd gained from our university years. But we were too impatient to see what the world had to offer.

I imagine you have your own version of that feeling this morning.

In obtaining your degree, you've turned a page. And it's not yet clear what the rest of your story will be.

Uncertainty can feel like a challenge. All of us who've been in your shoes remember it well. And to some extent that feeling never entirely goes away — nor should it — if you are to realize your full potential.

One thing I can say for certain is you've made good choices so far.

You've earned your degree — that's a mark of intellect and commitment that no one can take away from you. And you've chosen a great school as a springboard to a career.

Laurier has always been a special place. I was fortunate enough to be here as Waterloo Lutheran University formally renamed itself Wilfrid Laurier, signalling its transition into the modern, innovative school we know today.

In the early '70s there was an individualistic, entrepreneurial spirit on this campus. We were conscious of competing alongside major universities across the region — including the bigger one just down the road that was also trying to prove itself.

But we never felt diminished by the difference in scale.

Then, as now, Laurier had the advantage of being more progressive in many ways, investing selectively in areas of excellence. And we took pride in the fact that when students at the University of Waterloo needed a proper grounding in business and economics, they came to our school.

Back then, the business school was small — there were only about 60 students in my graduating class, mostly male.

And I have to say looking at this group today, knowing that more than half of this year's graduating class are women — we have proof that there is such a thing as progress.

For my class, the Laurier faculty brought a wealth of knowledge and experience from outside academia that gave us a solid foundation for tackling the realities of business.

One professor who stood out for me was Dr. Herman Overgaard, who went on to be a director of the business school. He was an expert on international commerce who had advised the Canadian government during the negotiations that produced the General Agreement on Tariffs and Trade. So he brought a global perspective to the classroom.

I also remember being very impressed that he drove a Cadillac, which clearly identified him as a man of the world.

To be honest, some of what he taught us seemed a bit pedantic at the time. But a few years later, when I found myself involved in arranging trade finance, a lot of things I'd learned in Dr. Overgaard's class turned out to be amazingly useful.

You can look forward to having that experience as well — and when you do, be sure to text your professors to say thank you.

I was actually back in a Laurier classroom a month ago for an informal Q&A with Professor Steve Balaban and his investment management students — including some of you, who, by the way, put me through my paces. It was a great session.

I also appreciated the hospitality of Dean Micheál Kelly, who showed me around the nearly completed Lazaridis Hall — and the opportunity to spend some time in conversation with Dr. Blouw.

In hindsight, this university gave me everything I needed to accomplish whatever I wanted to do. And while I know it may seem like a long time ago, I don't believe that sense of unlimited possibility has gone away.

For all the challenges facing the world — and the events of last weekend reminded us once again how big those challenges are — we can still do something. In fact, our awareness of the many problems that need solving is what motivates us to get down to work.

And on an occasion like this — as we welcome the arrival of a new group of problem-solvers — only a committed pessimist would suggest that the state of the world will prevent you from achieving something important.

The way forward, however, is not likely to be direct.

This is the first thought I'd like to leave you with today — an idea confirmed by experience: The accomplishments that matter are more often characterized by trial and error than a straight line to success.

As a banker, this is something I've observed in companies large and small, young and even centuries old. I've seen it in the lives of individual customers as well — not to mention my own career. The challenge of facing failure and finding a path to recovery is what defines meaningful achievement.

Of course, we also need to be clear on what we mean by *achievement*. And that brings me to the second thought I'd like to offer today.

A book I read years ago by Viktor Frankl, the great psychoanalyst and thinker, has always stuck with me. As you likely know, Frankl was a Holocaust survivor who went on to write about the search for meaning in a world that he felt placed far too much value on material success over substantial achievement.

I'd like to quote one passage in particular that still resonates 70 years after it was written:

“Don't aim at success. The more you aim at it and make it a target, the more you are going to miss it. For success, like happiness, cannot be pursued; it must ensue — and it only does so as the unintended side effect of one's personal dedication to a cause greater than oneself.”

This may sound lofty, and I don't mean to imply you should confine your career to the not-for-profit sector — though there's much to be said for that choice.

But what I'm saying is this:

If you're going to make a product, make something that your customers feel has true value. If you provide a service, show people how it will genuinely improve their lives. And if you're paid to offer advice and counsel, make certain you truly understand what your clients are hoping to achieve before you presume to tell them what they should do.

Don't let the rewards of success, or what looks from a distance like happiness, become your goal. They should come as a consequence of pursuing something more meaningful.

In other words, to underline what you already know: choose the most worthy opportunity presented to you and give it your best. And measure *best* not by what you gain personally, but by the larger value of your contribution.

The realization that we need a bigger reason to do what we do applies to every dimension of our lives. And given that you're business students — most of you about to join established enterprises or maybe start your own — let me add that everything we can say about the nature of individual success applies to organizations as well.

When people commit their collective energy and talent to achieve something truly worthwhile, that's when lasting value is created.

I've had the great fortune to spend most of my working life with Bank of Montreal — a company that has a rich history and continues to uphold a strong, clearly articulated commitment to all of its stakeholders — starting with customers and extending to employees, shareholders and the communities where we live,

work, and reinvest. Being able to fulfill that commitment for two centuries is the reward for adaptability, an evolving strategy and a demonstrated capacity for helping our customers adjust to an always-changing world.

Great companies get their priorities straight. They recognize that earnings per share or return on equity are helpful metrics, but never fully capture the creation of shareholder value over the long term.

Building success around what really matters means figuring out what customers hope to do and helping them get there. It means connecting at the human level, aligning your actions with their needs, making every interaction so easy it feels intuitive. And it means getting everyone on your team working together, as people helping other people succeed.

The empathy and commitment that make business success possible are what bring *personal* success as well.

I'm not suggesting that any of this is easy. But essential things never are.

And as long as I'm still wearing this robe, let me do something else I've never done in a speech before — quote the philosopher Spinoza.

In the final sentence of his treatise on *Ethics*, published in 1677, he writes, "all excellent things are as difficult as they are rare." And to that I'd add — this is precisely what makes them worth doing.

To the graduating class of 2016, let me say once again: congratulations on reaching this important threshold.

I look forward to seeing all of the excellent things you achieve next, and the rewards that I know will come your way — not because you've sought after them, but because your contribution to the greater good deserves them.

Thank you.