

Wes Nicol's Convocation Address

Wes Nicol's convocation address delivered at a convocation at Carleton University in Ottawa on November 3, 2006 after receiving a degree in "Doctor of Laws honoris causa".

After opening greetings and congratulatory remarks he went on to say:

I wanted to take a few minutes this morning to think about what may lie on the road ahead for this fine graduating class. While it is the closing of one book, a new chapter has just begun.

Let's start by taking stock of what every one of you have going for you as you enter the working world. As a university graduate, before a person even knows you they presume you are intelligent and knowledgeable. They know that you have accomplished your studies at this prestigious university, and your newly obtained degree is your symbol of success.

You have the gift of youth. A chance to seize the initiative with the creative energy, strength and passion you have inside of you. All is possible. You also have the incredible good fortune to be living in our wonderful country which one doesn't fully appreciate until they have traveled extensively, to see and compare our way of life with that enjoyed by citizens of almost every other country in the world.

For those of you who may be heading home to another country perhaps your time here in Ottawa has helped provide a perspective on the great Canadian way. Let's take stock of some of the aspects of life that can be characterized by the Canadian Way. From it there are lessons for many other countries. Take our stable democratic government. It is the Foundation of the life we lead and touched most aspects of our community. Our social safety net, national medicare, old age pension, unemployment insurance, and a very strong economy are touchstones of this collective Canadian way in action. Equality, and the freedom of discrimination on any basis is essential. We must be vigilant to ensure that all are treated with an unwavering view of a level playing field, and our Canadian Charter of Rights embodies this. Strength lies in diversity and let's embrace it.

So how does a graduating class like the one before me build on this foundation? How do you turn it into opportunity? All of you, whether you come from humble beginnings or born with a silver spoon in your mouth, those with parents who are persons of wealth and influence or those whose parents like the majority of Canadians are working hard to provide for their family. All of you now have the same opportunity. Here today is the great equalizer. Your university degree you have worked so hard to achieve has leveled the playing field. What comes next is up to you. You need to take that energy inside of you and apply it. Our society values creativity and achievement. If you have a better idea for a new product, or a new policy or you achieve outstanding results in your chosen field, you will be recognized for it. Leaders can rise to the top in our Canadian way. It is a meritocracy.

But let's not be naïve about the road ahead. Challenges will present themselves. Bad luck, or catastrophic event beyond your control, can strike at any time, so be prepared as much as possible. If misfortune does strike, learn from it as one of life's lessons, and then try to return to the path you were on. If that's not a possibility, redefine the road to reflect your new reality. When the challenges seem too great you might recall a simple spiritual:

*Grant me the serenity to accept the things I cannot change;
 Courage to change the things I can;
 And the wisdom to know the difference.*

While some things in life are outside of your control, remember that most of the day to day aspects are colored by your actions. These are a few I value greatly:

Treasure Your Reputation.

If your new degree has leveled the playing field, remember that your reputation will have a great effect on the success that you achieve. How you treat others and the way you go about your work will be noticed and people make their impression of you based on these observations.

When starting out, take the opportunities that present themselves. Do your job promptly and efficiently and without fanfare, and continue to volunteer. Look on any task that has been shunned by others as an opportunity. You will soon get a reputation as a reliable achiever.

When you become a leader or manager, be careful that you do not get seduced into disreputable conduct, any activity where there is even the slightest odor of impropriety. Of great concern lately is the lack of morality in major businesses too often and by too many. For example: too many financial statements are being manipulated to give distorted results, and stock options are being backdated.

I suggest you follow Warren Buffet's example. His company Berkshire Hathaway does not condone unethical behaviour and his advice to all his managers goes like this; start with it being legal, but do not do it if you would not want it reported in the front page of your local newspaper. With respect to the number of companies involved in the backdating scandal his guess is that "A great group of people involved would not have behaved in the manner they did except for the fact that they felt others were doing it as well. And every time you hear the phrase that everyone else is doing it, it should raise a huge red flag". Once you lose your precious reputation, it is almost impossible to get it back. I believe your reputation is the most precious gift you can possibly bequeath to your children.

Ambition

Now let's talk about ambition. Ambition is the fire in your belly; the burning desire to succeed, to reach for the stars. Like fire, ambition can be dangerous if it gets out of control. Too much ambition can be harmful and lead to an unhappy and unbalanced life. If so, you must learn to control it. How much is too much? We all march to the beat of a different drummer and what is not natural for one person, is perfectly natural for another.

Let me give you an example:

At major New York and Washington law firms, the following has been institutionalized: Each year bright young men and women graduates of leading law schools, all with top marks compete vigorously to accept the limited positions these firms offer for employment each year. Pay is modest and they are expected to labor a minimum of 84 hours a week or more. They toil continuously for 3 to 5 years hoping to be made partner, more than half never make the grade and are let go. Those that make partner are expected to continue to work long hours thereafter, (a minimum of 60 hours a week) if they wish to remain a partner.

Is there a lesson to be learned here? How could these bright people possibly choose this career? Where is the balance in their life? I suppose they believed that working this way they would get in position to potentially live a great life, at least money-wise, but very difficult in many other ways. Few would envy the people that make this choice; the tension would be far too much for most of us.

I know others who are equally ambitious but have built their careers around the life they wish to lead. Some taking time off for extended travel, or study, some to raise their family.

You need to think about the balance you wish to achieve. There is no right answer to the question. Each of you needs to define your own personal career compass. Once you have defined it, follow the way and stick to it. Remember it is important to be able to answer the question "Am I working to live or living to work?"

And finally on closing, what do I think lies ahead for you? I believe that all of you will have successful careers; outstanding in their own right. I know you will continue our university tradition of leadership, leadership in the community, leadership in giving, giving back to those who have supported and inspired you. Become a mentor to others who will want to learn from your experiences.

One person who we could all emulate, and a person I greatly admire is Eric Sprott whose name graces our school of business. There are few if any that have ever done for their Alma Mater what Eric has done for ours. He graduated in 1963 with a Bachelor of Commerce degree and entered the investment business. While still young he started his own business, Sprott Securities Inc., and became very successful. He sold it to his employees and started Sprott Asset Management which he is still running. His company's performance has been outstanding. Quietly running his business without fanfare; he lets results do all the talking necessary. He has given back not only in a financial way but also

giving his time and talent. Eric gave Carleton University \$10 Million to start the Sprott School of Business. He also donated another \$5 Million to a scholarship fund which was government matched. This \$10 Million scholarship fund, which he invested for the university through his firm, had grown to \$100 Million by the year end of 2004. Truly a remarkable achievement. The interest from these funds has probably assisted many of you who are graduating here today and will be assisting those who follow you for many years to come. We in the Carleton community owe him an immense debt of gratitude.

So now my friends it is up to you. As I look around the audience I see the spark of opportunity. Fan the flames to greatness and achieve all that can be yours. Good luck in your careers and God bless.