

June 18, 2011

The Rector, Mr. Razzak Dawood, Members of the Board of Trustees, the Vice-Chancellor, Members of the Faculty, Parents and the Future Leadership of this Country

You, students, are all grown up now. In modern societies, graduating from college is a Rite of Passage. Whether you know it or not, LUMS is forever part of your life now; the narrative of each of your individual existence will have several paragraphs (or pages) dedicated to the time you have spent here.

When, in my earlier incarnation as a consultant, I used to interact with young researchers, I discovered that there were just two kinds of Graduates – those who were at LUMS and those who wanted to be in LUMS. And I could relate to it having been overawed by their energy and brewing intellect which had flourished on the strong foundations laid by the faculty, whose capability I have been an ardent admirer of over the years – partly because many of them are dear friends. The emphatic evidence of this recognition is that the researchers that I took on as colleagues for assisting me on studies and projects were all from LUMS. I can see how approvingly you all are lapping this up, that is how easy flattery is!

But seriously, perhaps I have a Lahore bias, but I think, no I believe that, LUMS is Pakistan's finest University. That means all of you, who have managed to secure admission and are now graduating, are the most

promising young Pakistanis who are about to embark on their careers. Knowing the Pakistani system many of you will become business and corporate leaders; opinion makers for Civil Society; and I sense, and hope, many of you will remain in Pakistan. This may not seem very exciting at this point, but once you get a better sense of the economic and political challenges facing the developed world over the next 18-24 months, Pakistan will end up looking really good.

However, as you bask in this well deserved glory with your family and friends, and close one chapter in your life, let me share with you a few thoughts that may or may not find a sympathetic ear.

The question I wish to raise is what will you do with the good fortune that many of you carry from birth, and have secured it by doing the right things (attending the good schools; excellent grades; and now LUMS) – of course, those who LUMS was able to accommodate through its celebrated outreach programme will gain social mobility from the capabilities that LUMS further developed and refined.

Parental expectations are generally good, but not always. Your parents were exactly like you 25-30 years ago, and many of them are now the pillars of this society. Hence, they will want you to carry on what worked for them – a tried and tested formula that will ensure that one day you will be proud parents in 25-30 years, watching your child graduate – perhaps even from LUMS. Many of them were, perhaps, not as fortunate as you are at your age, and worked themselves into their coveted positions. They now

manage or are senior managers in multinational companies; banks; blue-chip local corporates; media houses; ad agencies – all places where one starts at the bottom and rises up the ranks; where the poorly air-conditioned (and noisy) cubicles will eventually become corner offices with over-sized A/Cs that keep the temperature at a freezing 18 degree Celsius.

Let's face it – deep down, you all aspire for managerial positions. A regular salary; clear rules for advancement; family connections that help; peers who are familiar; a working environment that is comfortable; and if you stick it out, you will be rewarded with more perks, a higher salary and a better lifestyle. These small steps will, of-course, give you a sense of achievement, and you will fall into a comfortable routine. Then one day, you will be able to finance a lifestyle of ease – in a nutshell, you will become self-sustaining. Then you can think about getting married, and the cycle continues. Your parents, needless to say, will be proud.

The question is: Should you think of doing something different? Is there even a need to do something different? Why rock the boat for no apparent reason? Why take risks?

Whether we like it or not, most of us are all risk-averse. It is a special breed of people that voluntarily takes risk. And let me be honest, I always have time for risk takers because I gain so much from engaging with them. These people are outliers; their experiences and mindset is very different from that of the most of us. For someone who is as risk averse as most of you, I find them fascinating, and not just for the interesting anecdotes they

have, which I can share with my equally risk averse friends – there is more to it.

You cannot predict fate. Who knows where you will be tomorrow and then the day after. I look at myself and can tell you that had I not quit an accounting firm (despite the large financial loss I took then in terms of life earnings) simply to write for Viewpoint and Dawn as a hobby in the 1980s, I would not have been standing before you today having done a host of things that I have enjoyed enormously. The pecuniary losses of charting such a course have been huge but, I assure you, I would do it all over again. Running the Punjab Education Foundation, which started providing free education to 547,000 children in just two and a half years, has been the most fulfilling experience – again this had nothing to do with money.

Outliers change society and history, and often for the better. Yes, not all of you can become outliers, but some of you will. It takes the strength of one's conviction to veer away from the beaten path and explore; and when you explore something new, you learn much more. Simple, right? And so true.

When you were younger, you would go into the mountains as a group and walk along a pug-dandi; but there was always someone who wanted to go off and explore something new, to create his/her own trail. And at the end of the day, the stories he or she had were so much more colorful. And it makes sense, try something different and you will experience something different.

You may say all this is fine when you are kids, but let me tell you, this also matters in adulthood. Take a hypothetical example: you have a choice between joining IBL (International Bank Limited) or a multi-national, as a management trainee or looking into business opportunities that pioneer new activities. Since we all know what is required for an entry-level bank job, let us focus on this entrepreneurial stint.

Such a career will not be easy to launch as you may end up following many dead leads; you will have to do a lot of leg-work, and there is no guaranteed reward; you will not have the luxury of going into the same office every morning, but will have to explore a new path every day. It might sound positively intimidating but this can be the difference between living a life that means something and living a life with nothing more than good means. It is the difference between walking down the road less travelled as opposed to a well-trodden path; of taking risks over tip-toeing around life and it is a difference that Robert Frost will tell you, certainly deserves some thought on this important milestone in your lives. At the risk of making too fine a point about it – this is the difference between wanting to play safe and launching a new idea and innovating.

Now ask yourself a few simple questions: What path is more interesting? What requires more creative thinking? Where will you learn more? Which path will give you a greater sense of achievement... if it works, that is?

Yes, that qualifier is scary isn't it – if it works! Rest assured, being an entrepreneur means living with risk – you cannot get away from that.

But then ask yourself another set of questions: At what stage in life can you take risks and explore new terrain? At what stage in life is learning more important than financial security? At what stage in life can you afford to be idealistic and change a system for the better?

Based on my life experience, I can tell you, with all honesty, that someone who can think on his/her feet, has been exposed to the kind of education and knowledge that you have been, and carries the confidence that comes from strong convictions, is a sure bet over a picture perfect, run-of-the-mill, candidate.

Before any of you says “but for this you need to be rich or access to funds” let me contradict this claim at the outset. Finance/Capital is not a constraint. It is the poverty of our imagination and appetite for risk. Of course, you need a lucky break, but a brilliant idea will invariably get one.

My advice to you is not to let an institutional employer fit blinders (on your eyes), that will remain in place for the rest of your life. Do not be daunted by risk or the fear of failure – it is better to have tried and failed than not to have tried at all. And do not become jaded and cynical like people of my generation – instead, be optimistic and challenge conventional thinking.

As a first step, therefore, do what you enjoy, since most of your adult life will be spent working which may mean that you will end up with a job/career by sheer accident unless you look for it passionately – it is the same as in love.

Never lose faith. Even if you have no connections, innate talent, energy and the ability to work hard is the best card that you will be holding even in this society where we know connections is a more potent factor for personal progress. For ensuring success you need to back it up with hunger coupled with a determination to defy the socio-economic factors that discourage, or fail to facilitate, development of entrepreneurial behavior.

It is easy to get disheartened seeing your peers on facebook or your friends who have managed to attain a comfortable lifestyle abroad. But this was never for me. Life is about making choices, involving trade-offs, without any guarantees of success. But there is nothing like making it in your own homeland – that is where you get a real kick. That is why even those who have done well across the seas yearn for recognition here. All you need to do is to exploit the spate of opportunities available to you if you look around.

Unfortunately, there are no short cuts. You may be extremely talented and sharp and although success may come to you faster than to others, to sustain it you have to work hard and to earn the respect of your peers and subordinates, especially in an increasingly competitive environment. It is

hard work that can even turn failure into success. With sheer determination you can take on challenges, unfazed.

You have all had a wonderful start to life, and you owe this to yourself and, let me use a hackneyed term, your country, that gave your parents the ability to give you this start. It's time to give back: this country, and its less fortunate people, needs you.

So, my advice would be 'make your mark'; be an outlier; take risks while you still can. I know it is easier said than done but let me be the first one to cheer from the sidelines those who have fire in their belly and the urge and determination to pursue their dreams and take on the world rather than simply play safe. However, whichever path you choose to traverse, remember, in this highly competitive age of specialization, you can take up any profession and be a success, provided you are the best at it. There is always room at the top – at the bottom you get trampled over.

Finally, let me admit that my generation could have done a better job in developing and managing this country so that we could have given you a stronger, socially cohesive and just society and a more robust economy on which to build a n impressive edifice. But I am fully confident that since your generation is more competent, dynamic and demanding of good governance and better quality leadership, this country will be in safer and more capable hands.

With these words I wish you God speed.

Thank You. Shahid Kardar, June 18, 2011