

Challenged to Begin; Destined to Win

University College of the Caribbean

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Acknowledgements

Greetings

May I say what an absolute pleasure it is for me to share this special occasion with all of you, especially members of the graduating class. When I was first approached by Dr. Thompson about speaking at today's commencement I welcomed the opportunity to share some thoughts with the graduating class about the challenges and opportunities facing you as you embark upon the next stage of your life. I was surprised, but honoured when I learned of the university's desire to confer upon me this distinction and want to thank the leadership of UCC for this recognition. Scotiabank's position in the market requires that we do everything we can to support Jamaica's long term goals, and the strength of our leadership team affords me the opportunity to spend time doing so.

As I was preparing my address, I was reminded of the preacher who, appearing before his congregation with a bandage on his face, explained that while shaving that morning he was trying to save time and cut his face. After a rather long and rambling sermon, the preacher was met at the door by a gentle old lady who offered some timely advice: "Pastor, next time I suggest that you cut the sermon and save your face!"

“Challenged to Begin; Destined to Win”

How many times has each of us found ourselves in a situation that has for a period of time overwhelmed us? Often we face what appear to be insurmountable obstacles or have people telling us that “you’ll never succeed” or “you can’t do that”. Sometimes we even have those feelings ourselves. Fortunately, most times we don’t let these feelings keep us from moving forward and with hard work and focus we achieve our objective. We can all look back at accomplishments in our lives which, when we started, we were not sure we could achieve.

It is easy to find examples of people who have overcome adversity to achieve great success. We need look no further than our athletes, many of whom came from very humble beginnings to achieve world class success. Even Usain Bolt, arguably the greatest and best known athlete in the world today, did not have an easy path to number one. For many years Usain battled nagging hamstring injuries. In the 2004 Athens Olympics he was eliminated in the first round of the 200 meters due to injuries. At the 2005 IAAF World Championships in Helsinki, Finland he had to pull up before the finish in the 200 meters. In fact, he completely missed the 2006 Commonwealth Games in Australia. How easy would it have been for Usain to decide that after 3 years of recurring injuries he just wasn’t healthy enough to reach the top of his sport? He has always said that his second love was cricket and he might have decided to retire from the track and pursue a career in that sport.

One of the most amazing stories I know of someone overcoming seemingly insurmountable obstacles is of an African American girl born in 1954 to an unwed teenaged mother. She lived her first 6 years in rural Mississippi with her grandmother, so poor that she at times wore dresses made of potato sacks. At age 6 she moved to an inner-city community in Milwaukee to live with her mother who found work as a housemaid. From the age of 9 she was a victim of sexual abuse which led her to run away from home at age 13. She became pregnant at 14 but her child died in infancy. At that point she was sent to live with her father, a barber and a strict disciplinarian. However, this young woman decided that she would not let these seemingly insurmountable obstacles keep her down. She came to love media and while still in high school got a job at a local radio station and at 19, after graduating, began co-anchoring the evening tv news. She was later asked to host the station’s afternoon talk show. Today, Oprah Winfrey is regarded as the most influential woman in television, one of the greatest philanthropists in America and one of the wealthiest women in the world.

Characteristics of Success

What is it that allows people like Usain Bolt and Oprah Winfrey to overcome such challenges? What made them destined to succeed?

I believe that there are four ingredients that you will find in all successful people;

- Self-awareness
- Vision
- Perseverance, and
- Integrity

It is important that you understand 'who you are' and 'who you are not'. All of us have those things that we are good at, and those that we are not. Things that we love to do, and those that we don't. For example, I am an extrovert. I feel most energized when I am interacting with people. I much prefer to be out with staff and customers than sitting behind my desk on a computer. While I still must spend time in the office, I will always pursue jobs or projects that allow me to interact with people. On the other hand, I am not a big risk taker. People often tell me that I take some pretty bold risks, but what they don't always see is that I spend a lot of time thinking through all the possible outcomes so that I know what might happen and how we will react in each case. I would not pursue something where I could not predict what the outcomes might be. As you look forward to the next phase in your life, understand what your strengths are and 'play to your strengths'. Even more, be confident in your strengths. Believe in yourself.

Vision is something that all successful people and all great leaders have. Not just people, all great companies and all great nations must have a vision that guides them. As much as we try, a large part of our lives is spent in routines. I am sure that you all had routines when you were attending classes, and it will be no different after graduation. For me, every day I have to read and respond to email, review proposals and listen to presentations, touch base with key team members in the bank and review results versus plan. In times of crisis, which seem to come more frequently every year, routines can go out the window and it can seem that all you are doing is fighting fires. You hardly have time to think but need to make decisions based upon what is happening that day and usually with incomplete or unreliable information. Through the ups and downs it is important that you don't lose sight of where you are going; your vision.

Your vision can take many forms. For Usain Bolt it can be very specific – to win the 100 and 200 meters in the Rio de Janeiro 2016 Olympics. For Oprah it was to build her own media production company. For Scotiabank it is to be the greatest financial institution in the Caribbean. Your vision should be something you are passionate about. Something that gives you energy when routines get you down. Something lofty, something truly aspirational. Something that keeps you focused on the right things through times of crisis.

Perseverance or tenacity is what takes your abilities and your vision and gets you where you want to go. I know it is cliché, but in life there is no free lunch. As graduates you will know this. I am sure that there were times that you really didn't want to spend that extra hour reading or studying for an exam, but you persevered. There are always things that will keep you from achieving your goals. Not every decision you take will be correct and not everything you do will work. No one likes to be wrong or to fail at something, but the fact is that our greatest learning comes when we accept when things go wrong and

persevere to make it right. You would be surprised how many people stop or give up when faced with failure. Imagine if Usain had decided that his hamstring would never heal and gave up track to do something else. Wouldn't it have been easy for Oprah, at age 16, to have given up and decided that life as a housemaid, like her mother, was good enough?

And finally, self-awareness, vision and perseverance must be built on an unshakeable foundation of integrity. In today's interconnected world where information can move across the city and around the world in minutes, the adage "do the right thing" is critical for our personal and corporate conduct. The past few years in Jamaica and globally have given us dozens of examples that without integrity, success will not last.

- The 2008 crisis in the U.S. housing market wiped out millions of families' net worth and caused several large mortgage lenders to fail. These financial institutions ignored credit risk fundamentals and were giving families mortgages for amounts they couldn't afford and then selling the mortgages to investors who didn't understand the risk they were buying.
- In Jamaica, David's Smith's Olint Ponzi scheme left thousands of Jamaicans without any retirement savings yet David Smith has never been charged with any offence in Jamaica.
- Lance Armstrong, once one of the most respected sportsmen in the world was found at the center of the largest and most elaborate doping scandals in sports history.

It's not enough to win at all costs. If we are to be truly successful in today's world we must do the right thing for ourselves, our communities and our country.

Jamaica's Challenge

If we are looking for examples of the need to overcome seemingly insurmountable obstacles, we need look no further than Jamaica. As a country, we face a lot of challenges. The gap between the haves and have not's has been growing and too many people today are living in unacceptable conditions. After more than 25 years of anemic economic growth unemployment is too high and may impact your ability to achieve your career goals. Despite having some of the best doctors in the Caribbean, the quality of health care is compromised by a lack of funds to invest in new facilities, equipment and supplies. While there has been some improvement in crime statistics of late, it continues to be too high and there are very few of us that do not have personal experience with friends or family being victims of violent crime. Too many government departments and public bodies are inefficient and bureaucratic, which only breeds a culture of 'under the table' payments to get things done. Rumours abound of corruption and criminal activity at all levels of the political, public and private sectors.

For decades the country has been spending more than it earns and today Jamaica's debt/GDP is amongst the highest in the world. International investors are no longer prepared to lend the country money because of concerns over our ability to pay it back. With no other options available we have had

to enter into an agreement with the International Monetary Fund and other multilaterals to keep the government functioning while meeting our debt service obligations. In order to obtain this funding the country has had to commit to a harsh economic program designed to increase what the government earns and reduce what it spends until debt levels reduce and the economy improves.

Against this backdrop it would be easy to be depressed. It would be easy to feel that the challenges are too great, the obstacles insurmountable. However, I am not one that subscribes to that view. As Jamaicans, we can forget that this country has incredible resources and great opportunities. Look at what Jamaican athletes, Jamaican artists and Jamaican business people have been able to achieve around the world. We are the third largest English-speaking country in this hemisphere. We are within a 90 minute flight of the largest economy in the world with which we share the English language and much of our culture. We are located on the shortest shipment route between the Panama Canal and the eastern coast of the U.S. We have one of the most diverse and beautiful islands in the world, with amazing beaches, majestic mountains, fertile plains and lush rainforest and ideal weather all year round. We are friendly and outgoing people known for our creativity, athletic skill and our ability to succeed in almost any field. If that weren't enough, we have one of the strongest brands of any country in the world. Suzanne and I have been in rural Thailand, northern India, the coast of Spain and eastern Africa and as soon as we tell them we are from Jamaica people's eyes light up and they want to know more about Jamaica.

Just like the examples of Usain Bolt and Oprah Winfrey there are plenty of examples of nations that have overcome seemingly insurmountable challenges and have dramatically improved the wellbeing of their people. Just three and a half decades ago China, with some 900 million people, had a GDP of under US\$200 billion. Today, with population growth since then of 40% China's economy has grown 35 times to US\$7 trillion. China has lifted over 500 million people out of poverty in the last two decades.

A little over a decade ago almost everyone had written off Africa. The Economist magazine called Africa "The Hopeless Continent". Today, six of the 10 fastest growing countries in the world over the period 2000 to 2010 were in Africa, and the economy of sub-Saharan Africa as a whole is projected to grow by over 5% in 2013.

Overcoming seemingly insurmountable obstacles in a country is not easy, but requires strong leadership across all sectors of society and a coalition of persons who possess those key ingredients for success; Self-awareness, Vision, Perseverance and Integrity.

Conclusion

Today marks a significant milestone in each of your personal life journeys. To get to this place you have made a significant investment of time, money and sacrificed opportunities in order to achieve your personal goals. As you, the graduating class of University College of the Caribbean 2013 leave here

today, you all have dreams and aspirations for the future. All of you have come from different backgrounds, and have completed different programs. However, armed with the degree you will receive from this institution you are all now leaders in Jamaica. This reality should make you more confident, knowing that you have skills that can make a difference and you have shown the perseverance to get to this point.

Outside this arena there are a lot of challenges in Jamaica. The question now before you is, "As leaders in Jamaica, how are you going to respond to these challenges? The average person doesn't see their potential as a leader. They look at the obstacles and say, "They need to do something about corruption in government." "They need to crack down on crime." "They need to get the economy moving." But who is 'They'?

You stand here today as part of the leadership team of Jamaica. You have the skills, knowledge and experience to make a difference. The only thing you are missing is to 'believe' you can. That thing inside of you that changes fear and uncertainty into the undeniable knowledge that you can make a difference. Jamaica needs your leadership to succeed. Don't hesitate to seize the opportunity.

Thank you and God Bless you.