

**Commencement Address
Graduate School of Business,
Bentley College
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President Cronin, Dean Flynn, distinguished faculty and guests, fellow members of the Bentley Board of Trustees, families and friends of the graduating class, and most of all--you--the graduates of the Class of 1996. Congratulations!

As I thought about the honor of having been asked to be your speaker, and what I might possibly say that could add to the significance of this day, I thought about how truly special, and in many ways, fortunate a group of graduates you are. You are remarkably diverse in every respect, representing as you do 36 different countries from around the world; women make up nearly 50 percent of your class, and many of you have not only completed a degree in the last few years but also worked full-time, and in some cases fulfilled the role of a spouse and a parent as well. In your days at Bentley, you have had access to a gifted and dedicated faculty and to the best of technology in your classroom experiences; you have learned to work in teams and to value each other's contributions. You have been challenged to contemplate not simply what must be done to augment the bottom line, but also to balance the dictates of the bottom line with ethical and human considerations. In short, by virtue of your

Bentley training you are well equipped in technique, technology and temperament to conquer all that the world might have in store for you.

Nonetheless, the challenges you will face will be formidable. The business world that you will enter now as a newly minted graduate differs markedly from the one that existed as recently as 10 or 15 years ago. It's a tougher world in many respects. The old model of working in a fairly secure environment at an ever-increasing salary and living standard for an entire career--to the extent that it ever really was the predominant model--no longer exists. Now you must be prepared to work for several organizations or to be an entrepreneur, to be compensated mostly on the basis of the contribution you make to overall productivity and profitability, and to live with a much greater degree of uncertainty.

We are now certain that a fundamental shift has taken place in the economy from jobs based primarily on generalized knowledge, hard work, loyalty and predictability to one which relies increasingly on highly specialized skills and rigorous bottom-line orientation. Moreover, this has occurred in a setting in which the fate of both the employer and the employee can change abruptly and irreversibly on very short notice. It's an economy in which many of the ultimate products are

not simply a finished good for sale, but also involve an ongoing flow of knowledge-based services that challenge the provider to stay on top of rapidly changing technology trends. And it's an economy whose markets are not regional or national, but international in scope.

This new world is not an easy one for anyone, even for you who are so well equipped to deal with it. And it is especially difficult for those, unlike you, who do not have the education or skills to qualify for the jobs that are now the norm. This is the aspect of this new economy that troubles so many observers. Why, they ask, should life have become so increasingly unfair? Why should hard-working middle class individuals--to say nothing of the truly disadvantaged members of our society--run the risk of being left behind in the midst of prosperity?

In part, the answer to those questions lie in the reasons why our working culture has changed. It has changed because incessant improvements in technology, and the pervasiveness of technology in business and personal lives, have altered forever how we produce goods and services, how much information is at our disposal, how we perceive and analyze situations and problems, how fast we must respond to change, and how we communicate with others. It has changed because American industry has risen to the challenge and

become the most competitive in the developed world. And the working culture has also changed because competition is now global, with all that implies about the diversity of our customers, employees and culture.

Now, some would say that these changes are a bad thing and that they threaten the fabric of American life. Diversity, and competition from new and foreign sources are threatening, and it is tempting to use these as scapegoats. Somehow, people say, we should either roll back the clock to simpler times, or wall ourselves off from the impact of these changes. That is, they argue, the only way to maintain the American dream of the middle-class life. But moving in these directions would be unwise, if not dangerous.

American industry protected from global competition would not be a kinder, gentler form of capitalism. Trade enriches us and pushes our industries to compete where they have comparative advantage. We should also not forget that trade is a two-way street; if we don't import, others will be less likely to buy our exports. The United States is the world's largest exporter in absolute terms. Millions of jobs depend on external markets, and many of these jobs are the so-called "good" jobs everyone is seeking--high pay, high value added jobs that

would be lost if our export sector collapsed. On the import side, if we as an economy choose to prevent competitively priced foreign goods from entering our markets, prices of goods sheltered from competition would rise, eating into disposable income and reducing standards of living for most people. Will this somehow be more fair to those currently having a tough time in this economy? I doubt it.

Similarly, while rapid changes in technology bring with them difficult transition problems, technology must continue to be employed to improve processes, and increase the availability of and access to information if U.S. industry is to remain competitive. Technology becomes even more important when we consider the need for success in improving the growth of productivity so indispensable to continued improvements in our standard of living. We cannot roll back the clock, we cannot return to simpler times because doing so, even if that were possible, would make things worse, not better. Rather we must as individuals, corporations and as a society as a whole, work to address the realities this new world has wrought.

And within this changed economy, you must still meet the traditional challenges--the challenge to succeed, the challenge to improve your life and the lives of your family members, and most of all

the challenge to contribute to the broader good of society. That is, after all, your responsibility as an educated citizen.

There are a couple of different aspects to this. First, you as workers, and the corporations you work for have to better learn to cope. This requires an almost constant state of learning and change. You may have thought your education was finished with this degree; in fact, it is only beginning. And you will have to assume personal responsibility for your continued learning, and for the direction of your career and your larger role and responsibilities as an individual, more proactively and aggressively than was ever required in the past.

Similarly, corporations must be constantly innovating and restructuring, looking for processes and products that keep them competitive. For both, increasing technological skill is an absolute must; one cannot afford to be complacent here, since so much depends on using technology. But staying on top requires even more from both the individual and the corporation. Technology has created a veritable explosion of information. But one must remember that information, no matter how sophisticated, is not intelligence; after all, "artificial" intelligence is just that, artificial. Technology must be the

servant, not the master, with sound judgement the preeminent skill of the manager.

More important than personal or corporate success, however, is the obligation we all share to ameliorate the impact of new realities on those less fortunate than ourselves. Much has been written lately about the widening gap between skilled and unskilled, the educated and the uneducated, in our society. Ultimately, if large segments of the population see no promise in the future, the very essence of democracy we hold so dear can be threatened. Sharp divisions among the haves and have-nots cannot be allowed to grow, but addressing them poses real issues. What can be done to create meaningful jobs for those public high school students who do not go on to college? How can an untrained worker or even the displaced experienced worker get the skills he or she needs to move to the new high-tech job of the future? How can the gap between the salaries paid to corporate executives be reconciled with those of the average worker? And, finally, how do we build a populace willing to make the compromises essential to a functioning democracy when significant segments believe the system to be inherently unfair?

I don't know the answers to these questions. Moreover, I am forcefully struck by the fact that despite extensive study and analysis answers don't seem to come easily to anyone. Groups of concerned citizens and policy makers here in the United States, and most other developed countries have addressed these issues with much insight, but little broad-based success. I do know that these problems cannot be addressed with grand new programs at either the Federal or State level. I also know that part of the answer lies in improving public education systems so that many more are prepared for a life of work, continual learning and change. But this is not easy to do. It requires a focus on the individual student, the work place and the local educational system that is specific to the situation at hand, involves considerable time, effort and cost, and can only be judged over a relatively long span of time.

One hears quite often the African saying that it takes a village to raise a child. I would say from experience here in Boston that it takes a whole city to even attempt to create a good public school system. We have begun that process here through a partnership among private sector businesses, the Boston public schools, and the city government that has created a school-to-work program that, without fear of

exaggerations, has changed the lives of the more than 1,000 students who participated this year.

But 1,000 is only a small fraction of the 60,000 we need to reach, and the challenges of mid-career retraining can be even more formidable than rescuing high schoolers. Yet we must find the answers to the questions I posed. Private-public partnerships can be a part of these answers, as we are beginning to see in Boston, but they depend on corporate involvement and commitment, and on the involvement and commitment of professionals like yourselves.

As you start your working career, you will be challenged as never before. Your world will be changing constantly, and the old values of security, loyalty, and stability may seem gone forever. You must be prepared to increase your own skills continually, but far more importantly, you must contribute to efforts to help those that fall behind our rapidly changing, fast paced new reality. Will you be up to this challenge? Will you define success not only in your own progress, but also in a lessening of inequality for the society as a whole? And, in the midst of this, will you remember that your experience at Bentley has taught you that the human capabilities to contribute to this new world come in all genders, races, and cultural backgrounds? And most

of all, will you work to ensure that all around you understand that the challenges of this new reality are not threats against which we must defend ourselves, but opportunities that can better us all? I am confident that you will find a way to address these issues. In doing so, you will not only honor yourselves, but Bentley as well.

Thank you.