



## Achieving Success

I have found commencement to be one of those unique moments in life that brings profound and conflicting emotions. Of course, your heart swells with pride-the pride of achievement, of having accomplished something that only about 30 percent of the adult population of this country achieves. Then comes a twinge of uncertainty and fear - when you realize that starting today, the comfortable and familiar daily routine of walking this campus, preparing for classes, and meeting your friends for coffee will be changing forever. You will be sad to say goodbye to some people who have been an integral part of your life for the past few years, and excited to head off to put that hard-earned degree to work. Then comes a long sigh of relief- also shared by your parents or spouses - that those tuition payments have ended at last. You are also probably feeling a little exhausted right now as you work through this rush of conflicting emotions and begin to contemplate the great unknown - your future.

Whether you have chosen the field of education or the world of business, I know that each of you wants to be successful. You have already made a big investment in your future by earning the degree that you are receiving today. If the world were static and predictable, you might think that your degree is sufficient to make you successful throughout your working life. But trust me, it isn't. This is just the warm-up act. I am convinced that your continued future success will depend on three factors: your ability to adapt to change, your willingness to continue to learn, and a little bit of luck.

Let me start with your ability to adapt to change. The world has changed tremendously since I entered the workforce after receiving my degree just a few miles from here. In the past decade, the IT Revolution and the entrance of three billion people from countries like China, India, and Russia, and from Eastern Europe into the free market economy have dramatically accelerated the pace of change.

Two weeks ago, I had the pleasure of watching my 13-year-old niece play the role of Alice in her school's production of Alice in Wonderland. In one scene, after the Red Queen takes Alice on a wild race through the countryside, Alice notices that they are still under the same tree where they started. The Queen explains, "...here, you see, it takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast as that!" Lewis Carroll's Wonderland is an appropriate description of the changing world we live in today. We have to run twice as fast just to keep up.

Change can be exhausting. Change can also be difficult to manage, and human nature usually leads us to resist change. Today, I find many people blaming globalization for some of the changes we are facing as a nation. I am more inclined to see these changes as a

### Additional Information

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natural by-product of our own economic development, and only accelerated by globalization.

The history of human progress has always been one of new ideas replacing the old. Innovation has been a hallmark of our nation since its founding, and innovation remains the real engine of our economic prosperity. Essentially, if we want to improve our living standards, then we have to accept the hard truth that some businesses and occupations will become obsolete along the way and others will spring up to take their place.

Think of the steady, upward march of our prosperity as climbing a ladder, where each rung is a new stage of our economic development. Until we are willing to release our grasp on the rung we are holding onto and reach for the next one, we cannot hope to reach greater heights. As Americans, we have been world leaders in innovation, and our economic future will depend on our ability to continue to let go of the past and grab on to that next rung that is our future.

As you prepare to enter the workplace, the careers that you have in mind today may change dramatically or they may not even exist a decade from now. To succeed, each of us must continue to change and innovate, and I am convinced that the absolute best way to accomplish this is to resolve to be a lifelong learner.

Author and futurist Alvin Toffler observed, "The illiterate of the 21st century will not be those who cannot read or write, but those who cannot learn, unlearn, and relearn."

Your warm-up act here at Kent State has prepared you for a lifetime of learning. You have learned how to learn. Wherever your journey may take you from here, you will always need to learn more as your life and career unfold. A generation ago, many people joined a company and stayed there for their entire career. In my generation, the average person will change jobs several times. Young people like yourselves entering the workforce today are likely to change careers, not just jobs, many times. It is easy to see how remaining flexible and continuing to learn, unlearn and relearn will be critical success factors for employees in the 21st century.

I was lucky to have parents who instilled in me and my siblings a passion for learning. My parents sacrificed everything for us. They left their families, friends, and home in Italy so that we could have a better life, and they knew that education was the vehicle to that better life. My parents did not have the opportunity to even complete the equivalent of an elementary education. They wanted more for us, and they knew that the best way to improve their children's lives was to bring us to the United States. As a young child, I observed my parents learn a new language, a new country, and a new culture. They were tremendous role models in helping me to embrace change and to be passionate about learning.

With that firm grounding, I was able to attend college and graduate school and achieve a successful career.

I would like to see everyone have the kinds of opportunities I have enjoyed. But the truth is that many of our fellow citizens do not possess the tools to participate fully in lifelong learning. Those of you who plan to be teachers can play a special role. You have the opportunity to instill in our young people a passion for learning. Those of you who plan to enter the business world can also make a great contribution, by encouraging lifelong learning in the workplace. Each of us can make a difference, and we must.

I have one more prescription to offer you in the process of achieving

success, and it is a more personal one: Be prepared to be lucky.

In any professional success story, there is some luck involved. People like to say that you just need to be in the right place at the right time. But there is more to it than that. You also have to be prepared to be lucky.

Preparing to be lucky means setting goals, working hard each day, and taking advantage of every opportunity that comes your way.

My first job after graduation was at the Board of Governors of the Federal Reserve System in Washington, D.C., as a research assistant. As part of the orientation on the first day, we went on a tour of the building. I remember walking into the Board Room where the Federal Open Market Committee meets to set monetary policy for the nation and seeing a huge polished table in the center of the room. I remember setting a goal that day that one day I would sit at that table. Today, as one of 12 Reserve Bank presidents and as a participant of the Federal Open Market Committee, I have an assigned seat at that table with Chairman Alan Greenspan.

I achieved my goal by working hard and taking advantage of the opportunities presented to me. I prepared to be lucky.

I encourage each of you to prepare to be lucky. Challenge yourself, set some achievable goals, and work hard.

As you leave Kent State University today with your diploma proudly in hand, I wish you all great personal and professional success.

I cannot predict how your world will change, only that it will. I can tell you that as you move forward, you must be willing to let go of the rung you are holding onto today in order to climb to greater heights tomorrow. Along the way, you will need to embrace change, keep learning with enthusiasm, and prepare to be lucky.

Thank you for letting me be a part of this extraordinary day. Congratulations and good luck!