

Lessons Learned Along the Way

Remarks by

Esther L. George
President and Chief Executive Officer
Federal Reserve Bank of Kansas City

May 12, 2017
Henry W. Bloch School of Management Commencement
University of Missouri-Kansas City
Kansas City, Mo.

The views expressed by the author are her own and do not necessarily reflect those of the Federal Reserve System, its governors, officers or representatives.

Chancellor Morton, Curator Phillips, Dean Donnelly, administration and faculty, friends and proud families, and most of all, the Bloch School Class of 2017: I am so honored to be here. As a graduate of this fine institution myself, it is a tremendous privilege to be addressing you today.

You are the 64th graduating class of UMKC's School of Management. And its namesake, Henry Bloch, serves as a worthy example of the school's mission to develop purposeful, entrepreneurial and innovative leaders to meet changing global demands, and advance knowledge and practice through excellent teaching, scholarship, outreach and service.

Congratulations. You've earned a college degree, and that achievement alone gives you an advantageous seat at the table of the U.S. economy. By completing a bachelor's or graduate degree, your chances of getting a job are pretty good. Last year, the unemployment rate for college graduates was only 2.5 percent – it's more than twice that rate for those without that level of education.¹ And not only are your chances good for landing a job, it's likely that you'll be paid more for it. The median income of a worker with a Bachelor's or higher degree is more than 40 percent above the overall median income.²

Those facts paint a very favorable picture of your future. Unfortunately, the advantages you have today are not guarantees of future success. Take a careful look at your diploma. You won't see fine print with any such guarantee.

That's because tomorrow you will join the ranks of millions of other college graduates in a workforce where more than one-third of all workers have at least as much education as you if not more. So what happens from here is up to you, but that's only partially true. Your lot in life

¹ Bureau of Labor Statistics data updated April 20, 2017: <https://www.bls.gov/cps/cpsaat07.htm>

² Note workers age 25 and older. Bureau of Labor Statistics. Usual Weekly Earnings of Wage and Salary Workers, First Quarter 2017. Released April 18, 2017. [//www.bls.gov/news.release/pdf/wkyeng.pdf](https://www.bls.gov/news.release/pdf/wkyeng.pdf)

is also going to be determined by fate, and by any number of circumstances beyond your ability to control or even influence. To put it simply.....Life will happen.

So what exactly does the path to success look like? Here's a spoiler alert. I think I know most of the ingredients, but I don't have the recipe.

When I meet with new employees at the Kansas City Fed, they often ask me about my own career path and whether I knew early on that I wanted to be the president and CEO of a Federal Reserve Bank. The truth is I had no such goal. In fact, I had neither a plan nor a carefully constructed series of strategic moves to reach the position I'm in today. I was focused on making a living. Along the way, I worked hard and found the work I did meaningful and challenging. And each assignment became the rung to the next one.

Today, as I look back at my own path, I can see that any measure of success I realized had much to do with the experiences and lessons I learned along the way. I've condensed those years of experiences and lessons learned into five simple rules. They've served me well. And as you move into the ranks of the dreamers and doers, you might consider them:

1) Be prepared: There really are no shortcuts to doing your best. Few people can successfully wing it. Most of us have to spend time and make sacrifices to be prepared for that interview, to complete a job assignment on time, to earn a raise. But that preparation arms you with knowledge and gives you confidence.

2) Be flexible: Things won't always go as planned. And sometimes, we build plans that can fall apart. If you can learn to accept that life is unpredictable and full of change, you'll be able to adapt and cope.

3) Be brave: You will have to make choices of consequence. It is not always clear what the right answer is, but make sure you ask the right questions. And then choose.

4) Be humble: Regardless of how confident you may be, you are not always right. Listen carefully to others. You might learn something.

5) Be grateful: Everyday someone is doing work that makes your job easier, safer and less stressful. Look around you today—I suspect some of those people are right here.

As you come to this stage to accept your diploma today, I hope you enjoy the feeling of accomplishment. But I would encourage you not to confuse this achievement, and those to come, with making your mark in other important ways. As you strive for success – and you should – keep your focus on the things that define who you are and what you stand for: your values, your integrity, your work ethic, your service to others. These are within your control and these are what matter in the long run. If you focus on these, regardless of whether you achieve your best dreams and hopes, whether you get the next promotion, or secure wealth or fame, you will have aimed for those things in a principled way.

John Adams, one of America’s founding fathers, expressed this sentiment well. During some of the darkest days of the American Revolution, he worried about whether the struggle for independence would be won. In a letter to his wife Abigail in 1776, he made a profound statement when he wrote, “We can’t guarantee success, but we can deserve it.”

And so it is for each of you. The degree you are about to receive does not represent what you know, but what you are capable of learning. So choose your path carefully. Because the world is looking to you to tackle the challenges we face, to repair the divisions we see, and to build on the opportunities ahead of you. And whatever the outcome, and however success will be defined for you, if you go about it in the right way, you too can deserve it.