

## **Commencement 2010: goodbye B-School, hello world**

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*Still reeling from the economic crisis, the Class of 2010 could use a little inspiration. This year's commencement speakers are happy to oblige.*

A recipe for the perfect business school graduation speech calls for reflection on the past, contemplation of the future, and a pinch of nostalgia, all delivered by a speaker who motivates and inspires graduates with a compelling personal story and informed insights. For the Class of 2010, the expectations are even higher. In a year marred by a global economic crisis that has everyone wondering about the merits of MBAs and Wall Street in general, an oil spill that puts big business in the spotlight for all the wrong reasons again, a floundering Europe, a resurgence of terrorism, and uncertainties about the world's future, business graduates are looking for guidance as never before.

From Jeff Skoll, the first president of eBay (EBAY) and founder of the Skoll Foundation, who will be delivering the first-ever commencement address at the Stanford Graduate School of Business (Stanford Full-Time MBA Profile) on June 12, to Irene Rosenfeld, the chief executive of Kraft (KFT), who will be offering words of wisdom at the Northwestern Kellogg School of Management (Kellogg Full-Time MBA Profile) ceremony on June 19, speakers at 2010 ceremonies have their work cut out for them.

They're spending graduation season putting the economic crisis in perspective and urging students to take up the cause of corporate social responsibility. They're demanding that graduates get the business world back on track by taking calculated risks while maintaining personal integrity. And in turbulent times, they're offering assurances that a more prosperous world is within reach.

### **Opportunity Amid Crisis**

One big theme this year is that the economic crisis is an opportunity in disguise. "There will absolutely be setbacks and rejection, and this is the best time of one's life to grapple with these challenges," writes Ken Denman, chief executive of Openwave (OPWV) and the keynote speaker at the University of Washington Foster School of Business (Foster Undergraduate Profile) undergraduate ceremony on June 6, in an e-mail about what he plans to tell grads. "They're young, optimistic, full of drive. A time of unprecedented economic crisis is the perfect opportunity to develop and use their unique, fresh perspectives and skill sets."

Although many business leaders are calling for 2010 graduates to seize on the hidden opportunities of this crisis, they are also being realistic. "I am a committed capitalist, not the Fairy Godfather," said H. Todd Stitzer, former CEO of Cadbury (CDSCY), in his commencement speech at the Columbia Business School (Columbia Full-Time MBA Profile) May 16 ceremony. "During my seven years as chief executive of Cadbury, I closed or sold a quarter of our factories and reduced the number of our colleagues by about 20 percent—that's almost 40 factories and 12,000 people."

He added that he remains convinced this was the best decision for the company as a whole, but he encourages grads to weigh these decisions carefully. "Principled business leaders are 'performance driven and values led,'" he said. "That is to say, they accept their responsibility to deliver commercial and financial performance for the benefit of their shareholders, but do this in accordance with a set of values, which in turn brings value back to the business."

Seth Goldman, co-founder of Honest Tea, echoed that thought during his May 8 commencement speech at the American University Kogod School of Business (Kogod Full-Time

MBA Profile). To succeed, Goldman told the crowd, actions and values must be one. "If you believe in what you're saying, if you believe in what you're doing, you'll be more effective, more passionate, and more authentic in everything you do," Goldman said.

### Replenishing Your Spirit

Other speakers urged students to take a break every once in a while. "Have an interest that takes you totally away from the business world, whether it's skiing, windsurfing, hiking, meditation, opera, or some worthwhile nonprofit," said Richard C. Blum, chairman of Blum Capital Partners, in the speech he delivered to MBA graduates of the UC-Berkeley Haas School of Business (Haas Full-Time MBA Profile) on May 14. "You have to step outside your daily environment, not only to replenish your spirit, but so you can strategically review where you are, where you are going, and what you should do next."

These speakers want the next generation of business leaders to be more than their jobs. But they also want them to keep America on top in the eyes of the rest of the world. As a result, many are urging students to pursue an entrepreneurial path. Carl J. Schramm, CEO of the Kauffman Foundation, told graduates of the Pepperdine University Graziadio School of Business and Management on Apr. 17, that it's a noble calling. "It is the entrepreneur who taught us about human needs we didn't know we had. Anyone in this room who is more than 20 years old did not imagine 20 years ago that the cell phone was in fact an inseparable part of your anatomy," said Schramm. "Entrepreneurs objectify their idea into a company that is in fact the generating machine of jobs in America .... Lastly, it is business, not government, that creates all wealth."

If there's one thing that unites this year's crop of commencement speakers, it's their high expectations for the graduating class. Billy Joe "Red" McCombs, a co-founder of Clear Channel Communications whose many business interests include car dealerships, energy, real estate, and sports, is no exception. McCombs plans to give a commencement speech full of "down-home stuff that you feel in your bones" at the McCombs School of Business (McCombs Full-Time MBA Profile) at the University of Texas-Austin on May 21, one that reflects his high hopes for the 2010 graduates of the school that bears his name and the global economy they'll inherit. "There's every opportunity in the world. We are a global society, and we lead in technology," said McCombs in a phone interview. "What do we have to look forward to but good?"

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