



Centurion
UNIVERSITY

Shaping Lives...
Empowering Communities...

CENTURION UNIVERSITY

4th *Convocation* *2016*

Commencement Address

Mr Anthony Bohm

Founding Partner, Pangaea Impact Investments,
Austimer, NSW, Australia

26 November 2016

CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
PARALAKHEMUNDI, ODISHA.

(Estd. Vide Odisha Act 4 of 2010 & u/s 2(f) of UGC Act, 1956)



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Honorable Governor, Dr S. C. Jamir

Convocation Speaker and Guest of Honour, Mr Ram Sarvepalli,

Distinguished Guest Prof. Ragnhild Lund, Professor, Norwegian University of Science and Technology, Trondheim, Norway

President, Centurion University of Technology and Management, Prof. Mukti Kanta Mishra,

Vice President, Prof. D. N. Rao,

Vice-Chancellor, Prof. Haribandhu Panda,

Registrar, Dr Ashok Mishra,

Members of the Board of Governor,

Students and members from Australian Universities,

Invitees, Faculty Members,

My Dear Graduating Students and their family members,

Ladies and Gentlemen,

It is a great honor to give the 2016 Convocation Address to the graduates of Centurion University.

It is particularly a pleasure to be invited back to India. I have been fortunate to visit India many times over the last 20 years and I am always amazed by the vibrancy and dynamism of such a rich culture. I have enjoyed visiting Bhubaneswar and seeing first hand one of India's fastest developing cities and an emerging IT and education hub.

I have been very fortunate to speak at a number of convocation ceremonies. It is always tremendously rewarding for me to engage with the next generation of leaders and to join with them and their families to celebrate the achievement of such an important milestone.

Today, I offer my sincere congratulations to the graduates of Centurion University. You have demonstrated great persistence and commitment to achieve this important milestone. I also offer my thanks to the parents, friends and family that have played such an important role in supporting the graduates to reach this milestone. Lastly, I acknowledge the hard work and dedication demonstrated by your teachers and the support staff of Centurion University.

I remember sitting in your same position, as a graduate of economics – albeit many years ago – with excitement and anticipation of the opportunities ahead of me. I have been fortunate over my career to have diverse experiences across three continents. I hope that I can offer you some advice as you embark on your career and life after University.

So, here are some of the lessons I have learned.

Lesson 1: Follow your passion.

A lot of people say that. In reality, to follow your passion involves really hard decisions. It may involve taking the less trodden path, often in the face of overwhelming and sensible advice from people you respect.

When I finished high school, everyone thought I would go into engineering. I did well in Mathematics, Physics and Chemistry. In my end of year exams, I did least well in Economics. But it was Economics that intrigued me. I was fascinated by why do people do what they do. Only in understanding the 'why' can we hope to influence their behavior. So, contrary to much advice, I pursued a degree in economics.

After my studies, I was offered a job working for the leading investment bank in Australia. It was known as the 'millionaires factory'. For many people, this was a dream job. When I met the other people at the bank it became apparent that the sole driver for these people was to make money through a range of financial instruments, most of which were abstracted from real life and real people. I didn't know exactly what I wanted to do but I knew that it needed to have broader social purpose and impact. And so it was that I found myself working in education. It was unheard of for someone to turn down the opportunity to work at a leading investment bank to pursue a career in the education sector. I followed my passion.

In the end, I co-founded two successful education companies. These companies won lots of awards, grew rapidly and delivered strong financial results. However, when I look back, what I am most proud of, is that these companies changed the lives of thousands of people. We helped people from all walks of life to achieve their dreams.

There is a very practical reason to follow your passion. In my experience, success is never easy. It is hard won. There is no such thing as an 'overnight success'. Our success was largely built on hard work and perseverance. It is very hard to remain focused and committed if you do not truly believe in what you do.

So, my advice to you: find your passion and follow it.

Lesson 2: Embrace change, it is the only constant.

It perhaps goes without saying that we live in a time of tremendous change. Technology has revolutionized the way we communicate, engage, consume, learn and transact. As a result, the demand for workforce skills is changing faster than in any other time in our history. And this change is accelerating. Increasing automation and artificial intelligence will drive major changes across a range of occupations and professions. At the same time, in the Google era – simply 'knowing' is becoming obsolete.

So, how can you navigate this new world – where the knowledge and skills you have today may not meet the needs of the future? Never stop learning and remember attitude is everything. Let's explore these further.

Never stop learning.

Earlier in my career, I was the General Manager of Planning and Research for a global education company. I was very young for the role, only 24 years old. I reported to a CEO that had very high expectations and a short attention span. To succeed in the role, I needed to learn quickly – to grasp new concepts and understand how they would relate to the company and our markets.

In all of my roles, learning was tremendously important to me. As Chief Executive of a large online education business, I became fascinated with the neuroscience of learning and how we as an education institution could provide the optimal environment and stimuli for learning.

Understanding what you don't know and knowing how to fill the gaps is essential. Learning is not confined to books and articles. Leveraging the knowledge and experience of your colleagues, friends and family is important.

In my experience, there are no short cuts to learning. It takes time, effort and focus to gain new knowledge and skills and achieve mastery.

Attitude is everything.

In a world where things change quickly, attitude is important.

To explain this further, let's take a short diversion into the theory of mindsets. Through decades of research, Dr. Carol Dweck, a Stanford University Psychologist, found that people's beliefs about their intelligence differ.

Some people believe that their intelligence and abilities are unchangeable, that they have a certain amount of intelligence. This is called a “fixed mindset.” Other people believe that it is possible to grow your intelligence through effort. This is called a “growth mindset.”

It turns out that your mindset has a big impact on motivation and persistence. People with a fixed mindset believe that success has a lot to do with talent. They may think that some are born with the ability to succeed, and others just aren't. However, people with a growth mindset believe they can develop their abilities - that effort and dedication make a difference in the formula for success.

In a world where you will be constantly challenged to acquire new skills and knowledge, adopting a growth mindset is critical. In my experience, your attitude in approaching a challenge is more important than the skills and experience you bring into the task.

I believe there is another important attribute that makes for the right attitude to deal with a highly dynamic and changing environment. In my experience, those people that thrive in a high change environment have a strong 'internal locus of control'. So, what does that mean?

Consider this situation – you are scheduled for an interview for a great job. The traffic is terrible, much worse than you expected. As a result, you are late for the interview. A person with an 'external locus of control' will say “I'm sorry I was late, the traffic was terrible”. A person with an 'internal loci of control' will say “I'm sorry I was late, I should have allowed more travel time to account for this terrible traffic”.

Put simply, in the first instance the person blames their external environment, while in the second case the person takes responsibility and accountability for their actions. Why is this important? A person with an internal locus of control will learn from their environment. A person with an external locus of control will not.

In my experience, having recruited hundreds of staff around the world, it is these two characteristics, above all others, that will determine whether a member becomes an outstanding performer. I would invariably rate attitude above technical skills.

So, ask yourself: Do I have a growth mindset? And, do I have an internal locus of control? And if not, what can I do to change my attitude and behaviour.

Lesson 3: To reap rewards, you need to take risks.

Just over 10 years ago, I was the Vice President of Kaplan Inc – a large diversified US education company owned by the Washington Post Company. After being based in London for a few years, we returned to Australia to spearhead the development of Kaplan in Australia. On returning to Australia, my wife and I bought our first house – actually we got a massive loan that made our parents very nervous.

Less than three months after returning, I decided to leave my high-paying salary with a great company, to pursue my own vision of creating a leading institute of applied education. As you can imagine, this made my parents extremely nervous. For me, it was an opportunity to create and lead an organization, make a meaningful difference to the lives of thousands of students and drive much needed innovation in teaching and learning. It was hard work – but the risk paid off – and we built an amazing higher education institution, which we ultimately sold to a leading employment company in Australia.

There is a common misconception that risk takers are flamboyant, driven by gut-feel and an innate ability to make money. I don't fit this mold. I am naturally cautious, analytical and driven by a range of factors other than money.

But the message is clear: you need to take risks to get the returns. Be careful and calculated in assessing the risks. Choose to be a job creator not a job taker.

Lesson 4: Learn from the bad... and the good.

In my experience, you will learn the most valuable lessons from bad experiences. I know this sounds strange, but it's true.

I learned the value of clear and concise leadership from a leader who was volatile and inconsistent. I learned more about the critical importance of inclusive and authentic management from managers and colleagues who were focused on organisational hierarchies and internal politics to the detriment of the team and the organisation.

You will also learn an enormous amount about yourself and others in a crisis. Over my career, I have faced a range of different organisational crises. Each time, I am reminded of the saying that the Chinese character for crisis involves two elements – the first represents 'danger' the other represents 'opportunity'. While I hope that you may not experience crises in your

personal or professional life, the likelihood is that you will. As you face these crises, seek the opportunity in the hardness – learn about yourself and others. As many of you embark on your careers, I implore you to take the most out of every situation.

Lesson 5: If you do what you've always done, you will get what you've always got.

This sounds obvious. But it is amazing how many times I speak to businesses that are struggling to achieve their potential and when I ask them the simple question “when is the last time you tried something new” there is a deafening silence.

This talks to the need to innovate. Innovation is quite possibly the most over-used term in the business world. The cult of innovation may lead you to believe that there is an 'innovation gene' – that some people are born with the innate ability to innovate. Nothing could be further from the truth. As a species, we have demonstrated an amazing ability to innovate and adapt.

In my mind, innovation is simply the process of trying new things in an environment where you can measure and assess the outcomes – to know what works and what doesn't. In my experience, knowing what doesn't work is often just as important as knowing what does. Likewise, knowing what new ideas to test rarely come from moments of creative brilliance – rather they emerge from being embedded within an organization or task, understanding it fully and then identifying how the task or process might be improved.

While we may all strive for the dream of being the architect of transformative step-change innovation, in my experience the truly meaningful and endearing innovation occurs in incremental steps. Just as businesses need to innovate to keep up with ever changing customer demands, so too must we as individuals innovate in our thinking and approaches to our work.

A final challenge...

Finally, I wanted to provide you with one more challenge. A very important challenge. No doubt over the course of your studies you have overcome many challenges. However, now I want to give you perhaps your greatest challenge. My challenge to you is both simple and difficult. It is both big and small. It is a challenge that can be completed in a day or over the rest of your life.

Your challenge: to leave the world a better place than you found it.

After years of hard work and study, I expect you will be very keen to start your career. Working hard and achieving success in your career is important. Providing for your family's wellbeing is essential. However as you embark on your career, I hope that you will periodically stop and ask the question: is the world a better place because of me?

This is the core reason my wife and I founded Pangaea Impact Investments. After selling our businesses, we entered a world we could not have imagined – a world where, before the age of 40, we no longer needed to work. Rather than relax to a life on the beach, we saw this as an amazing opportunity to devote our time, energy and capital to making the world a better place.

Through Pangaea we invest our capital and expertise in companies that deliver real and lasting positive social impact. We are proud of our association with Pollinate Energy – a ground-breaking social enterprise operating here in India that delivers sustainable solar lighting to people living in urban slums. And I acknowledge the important role that Professor Mukti plays as a Director on the Board of Pollinate Energy in India. At a philosophical level, we believe it is our ability to care for our broader communities that distinguishes us from animals. It is our ability to adapt and innovate that has been essential to the success of our species.

So, if we are to address the significant social challenges facing the world, we will need both empathy and innovation. We need to care about not just our family but also our community and our environment.

We need to start from the position that no problem, no matter how large, complex or difficult, is intractable. Through innovation we have eradicated diseases that we once thought were incurable. By harnessing our creativity and ingenuity – we have created clean technologies that provide low cost clean sustainable energy for people around the world. While our achievements – driven through technology and innovation - are astounding, our future challenges are significant. Widening global inequality and climate change are creating an unprecedented threat to our economic and social prosperity.

So, I will leave you with this challenge: how can you leave the world a better place than you found it?

Thank you.

ANTHONY BOHM

Biography

Anthony is an experienced executive and successful entrepreneur. He is currently the Founding Partner of Pangaea Impact Investments - a private investment company focusing on investments in innovative social enterprises. Prior to this, he was Co-Founder and Joint-CEO of Open Colleges Australia (2010-2015) – the largest online learning provider in Australia. He was also the Co-Founder and Joint-CEO of Think: Education Group (2006–2010), which is one of Australia's leading providers of campus-based education and training. Prior to this, he held senior executive positions at Kaplan, Inc (New York, London and Sydney) and IDP Education Australia (Sydney).

Anthony has studied at the University of Wollongong (Australia) and Uppsala University (Sweden) and undertaken executive education at Stanford University (USA). He has been a member of the NSW Vocational Education and Training Education Board and a member of the Ministerial Taskforce on Tertiary Pathways.