

UNIVERSITY OF ST-JOSEPH SPEECH

Dear graduates, Ladies and Gentlemen,

It is my distinct pleasure to be amongst you today, at **one of the finest institutions that Lebanon, our country, can be proud of.**

As I was pondering about what to say today, I started reminiscing about my own graduation and had a liberating thought – I can hardly remember anything the speaker said that day! So, any foolish advice I may give you in the next few minutes will probably be quickly forgotten, which indeed puts a lot of pressure off!

Joking aside, coming here is also an honour because, as you may know, I was raised in this country. Spent the greater part of my life in this city. So it is personal for me, since Lebanon has greatly shaped who I am as an individual, and as a leader.

Frankly, I wish I was sitting in your seat.

Your generation of graduates will witness major transformations of the world we live in – indeed, you will be part of creating a future in which **more and more things that may seem like science fiction will become reality.**

Just in the past few years, our **machines have started demonstrating skills they have never, ever had before:** understanding, speaking, hearing, seeing, answering, writing, and still acquiring new ones... **Our cars have started driving themselves.**

Imagine a time when machines will match or even surpass the intelligence of a human brain, which is expected to happen in 2025...

In our lifetime, we may be able to create **new senses for humans,** like having 360 degree vision or seeing in Infrared.

Electromechanics, attached to or implanted inside the body, are beginning to bridge the gap between disability and ability, between human limitation and human potential.

3D printing may soon save lives in seconds. Meaning, if you need a stent in an emergency room, instead of the doctor pulling one out of the shelf, he or she may be able to use a stent that was designed for you, for your anatomy, printed in real time...

These developments are **not evolutionary. They are revolutionary. They are disruptive to the world as we know it.**

And of course there are **elements of the future that look much more challenging** – the implications of Brexit, the wave of populism that has engulfed many developed nations, including the United States, the ongoing threat of instability in our region.

But it is clear to me that being from Lebanon gives you a distinct advantage in dealing with uncertainty.

We live in extraordinary times, that require extraordinary leadership.

The truth is, there is **no manual to leadership.**

No booklet on 'how to become a great leader in 10 easy steps'.

I was raised like many of you with **traditional stories of leadership** – Nelson Mandela, Winston Churchill, Jack Welch, Steve Jobs, Charles de Gaulle... for the lack of better ones...

Yet, this ‘new normal’ of exponential and unpredictable change is placing much higher demands on leadership. The implication is that **financial capital will no longer be the limiting factor to growth, or the catalyst to superior performance: Quality of human capital will be.**

I believe we have shifted **from an era of Capitalism to one ‘Talentism’**, where who attracts, develops and retains the best talent wins.

And what do I mean by ‘best talent’? It is quite simple – **people with a growing and learning MINDSET.**

MINDSET either propels people to greatness, or impairs their ability to reach their full potential. It is the **ultimate differentiator of our times.**

So, I am not here to impart wisdom, but I hope to share with you a few perspectives about what I believe matters most in order to be a great leader in our ever-changing world. And then come back to what makes you, graduates of St Joseph’s University, uniquely positioned to lead.

These views are my own, based on my personal and professional experiences. I hope that they will resonate with you...

In essence, I believe that there are **three essential qualities that will set apart the great leaders of tomorrow.**

The first being,

1. HAVING A SENSE OF PURPOSE, A ‘TRUE NORTH’

I recently read an interesting book by Simon Sinek, ‘**Start with WHY**’. The author’s theory is that people don’t join organizations anymore. **They join a cause.** They follow leaders who believe what they believe.

I was fortunate enough to work, in my professional life, with great visionaries who had a meaningful and enduring sense of purpose. **Mr. Majid Al Futtaim**, the founder of the organization I have the privilege to lead, has always had a vision to ‘create great moments for everyone, every day’.

This is what Majid Al Futtaim, the man, and the company, stand for. Yes, we develop and operate shopping malls, hypermarkets, hotels residential communities, cinemas, consumer finance to cite only a few. **This is the WHAT. But the WHAT will never inspire people to join us or contribute to our cause. The WHY will.**

Will use another example that you’re all familiar with, Apple.

Apple used to be called Apple Computers – not sure how many of you remember that... But **Apple is now much more than just (about) computers. It is not about any or all of the products it sells. It is about a MINDSET.**

"Everything we do, we believe in challenging the status quo. We believe in thinking differently." Apple just happens to make great computers.

Another example, LEGO. Yes, **LEGO makes building blocks.** It has been making building blocks since its founding in 1932. **This is the WHAT. The WHY, what LEGO is actually all about is ‘inspiring and developing the builders of tomorrow’. Their cause – ‘Unleashing the joy of learning through play’.**

We follow those who lead not because we HAVE to, but because we WANT to. Because we share their values, their beliefs, their passions, their dreams.

And I hope as you walk out of this fine institution today, you will join a cause you truly believe in and are committed to. Because this is where you will make the greatest difference.

An unwavering sense of purpose is a key factor, in my opinion, that will set apart the great leaders of tomorrow.

Secondly:

2. OVERCOMING THE FEAR OF FAILURE

Risk-taking is a critical element of what great leaders are made of. But risk taking is not for the faint of heart, because the greatest challenge to overcome in taking a risk is **the possibility that you may fail, in fact, that you are statistically LIKELY to fail.**

Entrepreneurs as well, are afraid of failing. But what sets them apart from the rest of us is that **they are even more afraid of FAILING TO TRY.**

Do you think Elon Musk expected the first SpaceX rocket to make it into orbit, let alone come back to Earth?

Great entrepreneurs know that in the long-run **our biggest regrets are NOT our actions but our INactions.** If you look at the body of scientific research on this topic you will see that **the things we wish we could redo in life are the chances we did NOT take.**

I am sure you all understand what failure is, in theory. But the fact that you are graduating from St Joseph's University also suggests that you are not very well acquainted with failure. You have already been incredibly successful and can achieve much more than the average person not only in this country, but in this region and beyond. Indeed you may be driven by a fear of failure, as much as by a desire for success. Yet, it is by failing and recovering from setbacks that you will learn about the strength of your will, the discipline you can impart on yourself. It is by falling seven times and getting up eight that you will start to understand that you and your potential are limitless.

The most inspiring leaders dare to **take LEAPS, not steps.** They make a difference. They take their business, their industries, their countries to new heights.

I will share with you a story from Majid Al Futtaim's history. Almost 20 years ago, when we were working to open Mall of the Emirates, Majid Al Futtaim – the man - had this idea to **build an indoor ski slope inside the mall. Can you imagine how outlandish that must have sounded back then?**

This was the desert after all, and this entrepreneur wanted to build a ski slope in a mall. Even if it could technically be done, and most people doubted that, many believed it would never become a commercially viable asset.

Ski Dubai opened its doors in 2006 and over the past decade it has been a source of great moments and fantastic memories for adults and children alike in this part of the world as well as for the millions of tourists that visit the Dubai and the UAE ever since. **Many children in the Middle East and beyond, like my Maria – my youngest daughter - experienced snow for the first time in Ski Dubai, and/or learned to ski on its slope.** And I am proud to say that it is not only a **commercially viable asset**, it is also incredibly **energy efficient.**

BOLD is one of the core values we enshrine at Majid Al Futtaim today, to ensure this entrepreneurial mindset that can drive innovation and renewal remains core to our organization's DNA. To make sure that we continue to be relevant for generations to come.

Finally the third quality of a great leader is

3. GRIT

Much research has been done by psychologists and behavioural economists about what characteristics are the **most significant predictors of success**. One has emerged as the winner.

And it isn't social intelligence. It isn't good looks, physical health, or even IQ nor EQ. It is GRIT.

Grit is the **passion and perseverance for long-term goals**. Grit is sticking with your goals day in, day out, for years, and working really hard to bring them to life.

Grit is living life like it's a marathon, not a sprint.

This is a very interesting insight since **we don't really learn 'grit' in school. We don't even learn it on the job**. We might start learning it as early as during our childhood and might strengthen it through observing our role models throughout our life.

While we are not exactly sure what builds grit in kids, we do know that **one essential element is a 'growth mindset'**. This is an idea developed at **Stanford University by Carol Dweck, and it is the belief that the ability to learn is not fixed, that it can change with your effort**.

If you can believe this, you are **much more likely to persevere when you fail**, because you do NOT believe that failure is a permanent condition.

How many of you have heard of Sir Roger Bannister?

Sir Roger Bannister was the first man to run a mile in under four minutes. Up until he did it in 1954, most people thought the four-minute mark was impossible to break. They thought the human body couldn't physically go that fast.

While he was at university, the press got wind of his talent. He decided to compete in the **1952 Olympics**. At this point, expectations were high – **Bannister expected to win the 1500 meters**. Britain expected him to win. **Everyone expected him to win. But he came in fourth.**

And he was devastated – so much so that he spent the next two months **deciding whether or not to quit running**. In the end, he decided to prove to himself, and to everyone else, that he could do better. **He decided to use his humiliation to drive himself forward and push his limits.**

In the 1940s, the record for running a mile had reached 4:01. But it hadn't budged since. Some doctors and scientists said it was physically impossible to run a mile in less than four minutes. Not just hard, or dangerous, but **impossible**.

May 6th, 1954 was a cold day, the track was wet, and there were only a few thousand people in the crowd. Bannister spent the morning at the hospital

where he was working towards his medical degree. He was worried about the weather – **by the time the race began, it was raining and there was a strong wind.**

It wasn't looking good.

He decided to run anyway.

He finished in 3:59.4

He'd broken the world record and done what so many believed was impossible.

He'd made history.

What I love about his story is that, **after Sir Roger Bannister broke the 4 minute mile record, many followed suit.**

In fact, that **record was broken again just 46 days after Bannister's feat!**

Over the next few years, more and more people broke through the four-minute mark. **Bannister had proved that it WAS possible and, in so doing, inspired other athletes to break that barrier. Again and again.**

Of course, you may be wondering – this is all great, **but how do YOU ensure the organization you are going to join stays fit for purpose and nurtures these leadership qualities? And the answer is that it is not easy**, and that it does not happen without a **deliberate and meaningful effort.**

Leadership is a very different ball game today than what it used to be. On the one hand, thanks to the **hyper-connectivity of our world and the power of social media**, a leader can benefit from the magnified impact of his or her actions; on the other, you can find is the a **heightened level of scrutiny and debate** for every action a leader takes or fails to make.

Moreover, you are no longer responsible and accountable for your actions and results only to your Board of Directors, or to your shareholders but to a **much more complex web of stakeholders, most of whom do not know you, yet have and express expectations of you.**

The **litmus test of leadership in my view lies in what you are able to deliver**, in the difference you are able to make to all stakeholders.

Such impact goes **beyond financial performance** to encompass organisational health, culture, environmental footprint, one's broader contribution to community, and the sustainability of your business. In simple words, **it is about people feeling that you are touching their lives.**

This is what **responsive and responsible leadership** is all about. An idea so important that it was the central theme of this year's World Economic Forum Annual meeting in Davos.

You come from a country with a rich heritage and that has survived through incredible times of adversity and conflict. You were fortunate enough to have attended one of the finest institutions in the region and beyond, and today are

graduating from the business school with an incredible depth and breadth of knowledge.

This is your privilege, but it carries with it a commensurate obligation to make a difference - to the organizations that you are about to join, to the communities you are part of, and hopefully to our country and our region too.

I grew up at a time when a person's education started at 5 years old and ended with a university degree at the age of 21 or 22. But **today learning is a lifelong pursuit.**

Research shows that on average, young people entering the workforce in the next five years, your generation, will **change jobs 12 times in their career. Of those 12 jobs, 8 have not yet been invented.** Learning is no longer driven by the specific requirements of a job – **learning is taking place to ensure we all stay, at the individual level, fit for purpose.**

This is why we all have the **obligation to engage in the conversation. To shape our own careers, our own lives in a purposeful and meaningful way. And keep doing so again and again.**

As Socrates put it, very eloquently: “Education is the kindling of a flame, not the filling of a vessel”.

This approach towards continuous learning starts with a realization that we are all ‘work in progress’ as leaders. And that our most critical responsibility is to make a difference to others, to support them in reaching summits **they** aspire to achieve. Otherwise, leadership becomes a journey of self-aggrandizement and a missed opportunity to serve and thereby drive real impact. Chinese philosopher Lao-Tzu wrote of a great leader: “when his work is done, his aim fulfilled, they will say ‘we did it ourselves’”.

So I hope you embark on your careers with a spirit of ‘servant leadership’, and with an appreciation that no matter what your role or title is, you will make the biggest difference by empowering others and supporting them on their own journey.

If you remember nothing else from this speech, I hope you will **take away the three traits that I believe will differentiate the leaders of tomorrow: a strong sense of purpose, an ability to overcome failure, and grit.**

And that you **reflect on how YOU are developing and nurturing these traits and shaping your own career, the life-long journey you are about to embark on.**

Leadership has become a much more challenging pursuit. It demands from each and every one of us

- **a large dose of humility, without which it is impossible to learn and adapt**
- **selflessness, without which one cannot empower others and drive real impact**
- **tolerance for ambiguity, and**
- **the energy and persistence needed to achieve extraordinary results and transform organizations, communities, even countries.**

Of course **leadership is a JOURNEY, not a destination.** And I know **I am not done with my own journey.**

But I am very excited about the road ahead and the endless possibilities to lead that it presents.

And I hope, you, some of the finest talent this country and region can be proud of, will take full advantage of such opportunities and find a cause you will be committed to, make worthy bets with no guarantee of success and have the perseverance to stick it out when the going gets rough.

Finally, i would like to wish you the best and the worst in life:
the best because you deserve it and the worst because it will always make you even better

Thank you very much!