

Mark Thompson
Sacred Heart Commencement
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Thank you President Petillo, Doctor Higgins and Professor Alicastro. It's a real honor to be made a Doctor of Laws and to be invited to speak to today's other recipients of degrees from this great university. Congratulations to all of you and to the friends and family-members here this afternoon who encouraged and supported you along the way.

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This Spring, American audiences have been enjoying new versions of one of the more unexpected hits of recent years: Wolf Hall, Hilary Mantel's unfolding trilogy of novels about the murderous goings-on at the court of King Henry VIII.

The TV adaptation ended on PBS this Sunday as Anne Boleyn's tenure in the hotseat next to Henry came to a short and rather sharp end. On Broadway, the Royal Shakespeare Company's stage adaptation of Mantel's novels is playing to rave reviews. The novels themselves have sold in the millions.

Adultery, treason, torture, public execution – no one does family entertainment quite like the British. But why the renewed interest in the old story of Harry Eight and his many wives?

In Hilary Mantel's telling, the world of Wolf Hall is a world in turbulent transition. The old certainties are disappearing. New ideas – exciting, dangerous ideas about religion, conscience, what it is to be a human being – are arriving. New wealth and new technologies too, in particular printing, which is acting as an accelerant of cultural change, spreading knowledge but also sowing the seeds of dissent and division. Most of this should sound familiar.

The central character, Thomas Cromwell, who becomes the king's principle minister, has the task of making sense of this explosive and utterly unpredictable moment. So too the arch-rival whom he helps to destroy, Thomas More. This isn't the Thomas More that middle-aged Catholics like me were brought up with, by the way, saintly and civilised – Hilary Mantel's More is a heretic-burning religious maniac but still a man who, like Cromwell, is doing his best to understand and master the forces of change all around him.

On stage and TV, Thomas Cromwell and Thomas More wear the clothes of Tudor courtiers, but we can think of them as managers, leaders who are trying first to think their way through, then to lead their way through a borderline impossible set of challenges with too little information, too little visibility into the future, above all too few people they can rely on.

Now I'm not going to claim that Wolf Hall should be immediately added to the curriculum of the John F. Welch College of Business nor

that, in whatever you plan to do next, you should slavishly follow the management lessons provided by Messrs Cromwell and More.

Rightly or wrongly, modern HR departments tend to discourage the use of the thumb-screw. And, unless things go really quite badly wrong in your chosen career path, it's unlikely that you will find yourself being rowed through Traitor's Gate or having to find a large tip for the headsman on Tower Green.

But we too are living through a period of bewildering change and fragmentation. Businesses, public institutions, families and individuals find themselves confronting opportunities and threats that didn't exist ten, even five years ago.

Once The New York Times was a newspaper for the city of New York, it was hard to find even in New Jersey. Today we reach more than 80 million people every month across America and the whole world. We have more subscribers than at any time in our history thanks to the digital pay model we launched in 2011. But it's not all good news. In the year 2000, Help Wanted, classified job ads in the physical New York Times generated approximately 200 million dollars a year in revenue. Then the internet started to bite. By 2012 revenue from Help Wanted had dwindled to 14 million dollars, a more than 90% reduction.

We're still a very profitable business with rapidly growing digital revenue, but without constant innovation and constant big bets, we

too would soon be history. Some legacy competitors have already gone. More will – and plenty of digital players too – as the revolution rolls on.

And what's happening to media is happening to pretty much every other industry. So what are the special qualities you need to thrive when you walk out of this university and into a career as an employee or an entrepreneur and one day perhaps as a leader? We'll take expertise, talent, focus, a willingness to work hard, and yes, real ambition. They're all necessary, of course they are. They used to be sufficient too. But not anymore.

In addition, first you need extraordinary adaptability. Whatever it is, your discipline will change before your eyes. Nurture the appetite for learning that brought you here, because you'll need it every day of your career. You'll need to get comfortable in the space between different disciplines, quantitative and qualitative, sciences and arts, because that's where much of the innovation and the growth are coming from today.

Leaders need to be adaptable too. You may not like his methods, but Cromwell listens all the time, adjusts, course-corrects. Isaiah Berlin used a quote from Archilochus to describe two contrasting personality types: “the fox knows many things, the hedgehog knows one big thing”. Thomas Cromwell is the fox, Thomas More the hedgehog – the one big thing More knows is his belief in a united, universal Christianity. We can still see the hedgehog in some of today's

business visionaries, Steve Jobs, Mark Zuckerberg, Elon Musk to name a few, but in turbulent times, the tactics and the mindset of the fox usually come to the fore.

Next you need resilience, the ability to bounce-back from the failures which are inevitable when you're operating with too little information, but when everyone around you is looking for someone to make the leap and decide. People often under-estimate just how lonely and hard that is. Here's Ben Horowitz, the Silicon Valley entrepreneur:

Every time I read a management or self-help book, I find myself saying, "That's fine, but that wasn't really the hard thing about the situation." The hard thing isn't setting a big, hairy, audacious goal. The hard thing is laying people off when you miss the big goal. [...]. The hard thing isn't setting up an organizational chart. The hard thing is getting people to communicate within the organization you just designed. The hard thing isn't dreaming big. The hard thing is waking up in the middle of the night in a cold sweat when the dream turns into a nightmare.

If you strive to do anything new and bring others along for the ride, the fear of failure will never leave you, in fact should never leave you, any more than it left either Cromwell or More. You need to turn it into a positive force, into creativity and urgency.

Finally, you need to figure out what you stand for. That's harder in an uncertain world, but it also matters more. Look at the Holbein portraits of Cromwell and More in the Frick Collection in New York.

Say what you like, they both stood for something, strove for and ultimately died for it. Here, for me, not Hilary Mantel's More, but the Thomas More of history has something to tell us. He was a man of his brutal time and a player, a man of the world, but he stood for much more than that: integrity, courage, self-sacrifice, constancy even to the end.

Values more relevant than ever in today's turbulent age. Values that can speak to all of us, whatever our beliefs and however often we fail to live up to them. Values that Sacred Heart University stands for.

So good luck with that next step, whatever it might be, and congratulations again – and thank you for listening.