

Occasional Address

Royal Exhibition Building, Friday 13 December 2019, 5.00pm

Ben Chan

Chief Customer Experience and Commercial Officer, Reece Group

Thank you Kerri-Lee for that very kind intro. It's an absolute pleasure to be here.

Hello class of 2019! And hello families of the class of 2019!

You ladies and gentlemen, are the last class to graduate this decade...that's pretty cool

Now, I anticipate that many of you will have mixed feelings today about graduating. And I'm guessing 1 of the feelings is:

1) You're relieved because you no longer have the burden of figuring out how to spend the vast amounts of free time that you had at uni. Are you folks still doing 15 hours a week of contact time. That's like 3 hours a day max. Does the university realise how hard it is to think about how to spend the other 21 hours a day?

2) Excitement. Excitement for the future. Excitement because you get to carve your own little story.

My advice to you is to actively make things happen.

When I was a teenager, my dad said something that would be instrumental for the next 15 years of my life. This statement would act as a goal, a challenge, and advice. He said "Ben, you should do an MBA at Stanford". That would be my goal post for the next 15 years.

It was something that would often scare me, but would be the thing that would drive me for more than a decade.

Now my dad gave me the goal, and it was my mum who taught me how to actively plan to get things done

And they're both here in the audience...hi Ma and Pa!

So as a teenager, I wrote a letter to Stanford to ask what the criteria was to get into the MBA program. And when I say 'wrote a letter', i mean with a pen and paper and physically mailed it over. Most of you probably don't even know what a stamp looks like.

They wrote back with a bunch of guidance, and it seemed like academics, strong work experience, and leadership were the cornerstones.

So off i went to actively get those things.

Early on, I figured that working in a well known Strategy Consulting firm would be the best way to a Stanford MBA, and to do that I'd need a double degree at Melbourne Uni with Commerce in it.

When I got into McKinsey, I wanted to get a broad set of global experiences. So I was super active in my pursuit for that. I relentlessly called and voicemaild McKinsey partners globally, and eventually got myself onto projects in Asia and Europe. My favourite project was consulting the military, mostly because I *love* watching military movies. But i had to pinch myself, because I would be sitting with Generals and Admirals to talk about military strategy and logistics, and I'm this 23 year old who's only military experience was watching Saving Private Ryan.

So, I finally got into Stanford, where I had the time of my life, learning from people all around the world. Doing an MBA is kinda like being an undergrad, but with cash. Now I believe I got into Stanford not because I was the best in any specific thing, because I wasn't, but because I was active in my pursuit for my goal.

After Stanford, I ventured to Wall St in New York, where I became a Foreign Exchange Sales Trader for Goldman Sachs. I was there in the middle of the Financial Crisis and it was utter chaos, and I loved it.

I remember this one Thursday when national unemployment numbers came out at 830am, and as soon as the unemployment numbers flashed on the screen the trading floor erupted with buy and sell orders. We were shouting at each other "buy EUR200m!, Sell 100m USDJPY"...hand signals like in baseball...and after all the dust settled, I looked down at my notepad and there was one order that I squinted at and it said "buy AUD50m", and I couldn't for the life of me remember if i had executed that trade.

For the next 30 seconds my stress levels shot through the roof as I confirmed that I in fact had NOT executed the trade. I quickly got it done, and to our luck, the market had moved in our favour and we gained several hundred thousand dollars. But it could have easily moved the other way.

From that moment on, I thought that in a work environment "unless I'm losing hundreds of thousands of dollars by the second, it's not worth stressing about".

And that's helped me cope in the years after.

So after Goldman and McKinsey, I went onto become Director of Strategy at Envato, an internet company. I had ambitions to run a company, so I talked with the founder about my ambitions and ask what it would take for that to happen. Together, we worked on making that happen, which included me compressing my normal role into 70% of my time, so i could actively spend 30% of my time working on stuff outside my remit.

3 years later I became Acting CEO of the 600 person company.

A lot of this came from sharing my ambitions, seeking feedback, and actively managing for it.

Now as you all go into the workforce, one of the things that you may hear from colleagues is how the younger generation, can come across entitled. Now I don't believe that is the case, but it is something that is well spoken about in industry. Now you probably can't change the perception of an entire generation, but you

can change how others perceive you as an individual.

One way to do that is to get your hands dirty. Do whatever is required to move the ball forward.

At Reece, we've got a great culture where most people that join the company spend months in the stores to understand the customers, the products and the systems.

And so I'm currently spending time in store, serving customers, stocking shelves, getting in a ute to deliver pipes to customers, whatever it takes to get the job done for my team.

If i can get my hands dirty, so can all of you.

Be active...do everything you can to help the team. And you and the team will go forward leaps and bounds.

I'm extremely excited for all of your lives right now. You're about to write another major chapter in your lives. Actively manage what that looks like, and you'll be able to look back on it proudly.

Thank you

Vice-Chancellor's Introduction

This afternoon the University welcomes Ben Chan as guest speaker.

Ben is the Chief Customer Experience and Commercial Officer of Reece Group, Australia's largest plumbing and bathroom supplies business.

Ben has Bachelor Degrees in Engineering and in Commerce from The University of Melbourne, where he graduated at the top of both his classes in 2003. Upon graduation, Ben joined McKinsey & Company as a strategy consultant.

After two and a half years at McKinsey, Ben was admitted to Stanford University to study for an MBA. Upon graduation from Stanford, he became a Foreign Exchange Trader for Goldman Sachs on Wall Street, where he traded currencies during the Financial Crisis.

Ben and his wife, Pohlee, decided to return to Melbourne to start a family, and Ben rejoined McKinsey where he was an Engagement Manager until 2013.

In 2013, Ben became the Chief Operating Officer and Acting CEO of the digital assets marketplace Envato.

He was recruited to Reece Group earlier this year.

Please join me in welcoming Ben Chan.